

# GLOBAL WHOLEHEALTH PARTNERS CORP.

## GWHP in Great Position in US and Abroad with Diverse Offerings, Capital

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### GLOBAL WHOLEHEALTH PARTNERS CORP. (OTC – GWHP - \$0.173)

Industry: Diagnostics

3-6 Mo. Price Target: \$0.60

#### 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. GWHP also has the rights to sell vaccines such as the JNJ COVID-19 vaccine in key Southeast Asia markets. Currently, the Company has 56 products FDA approved and many are Approved for OTC use, and 9 POC products approved by the FDA.

#### KEY STATISTICS

|                         |                  |
|-------------------------|------------------|
| Price as of 11/8/21     | \$0.173          |
| 52 Week High – Low      | \$3.30 - \$0.173 |
| Est. Shares Outstanding | 84.3M            |
| Market Capitalization   | \$15.6M          |
| Average Volume          | 555,787          |
| Exchange                | OTCPK            |

#### COMPANY INFORMATION

##### Global WholeHealth Partners Corporation

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#### INVESTMENT HIGHLIGHTS

**With unique products targeting a huge underserved market abroad, new in-demand offerings to be sold on the largest online sites in the US, and access to working capital, GWHP offers unusual upside and reduced execution risk.** Thus, we believe GWHP is sitting in the catbird seat, representing a great entry point for opportunistic investors.

**GWHP owns the right to distribute and sell the single dose Johnson & Johnson (NYSE – JNJ) COVID-19 vaccine in three of the largest Southeast Asia markets that also carry low vaccination rates.** The aggregate population of the three nations is roughly 277 million citizens but carry a low combined average vaccination rate of just 40%. This leaves 172 million people unvaccinated—a huge opportunity for GWHP where a single dose is preferred.

**After tripling its manufacturing capabilities, GWHP is set to offer a handful of health and wellness tests on the Amazon, Walmart, and Shopify online channels.** The Company plans to sell pregnancy, ovulation, glucose, drug tests and colorectal cancer test through these huge retail channels that collectively boast hundreds of millions of monthly transactions.

**Our preliminary forecast for 2022 revenue is \$12M with a revised 36month price target of \$0.60, and \$2.00 later in the year.** Given the strength of GWHP's new positioning, milestone sales events and penetration should drive GWHP's stock performance, going forward.

## MAJOR GROWTH AHEAD FOR GWHP

In our view, 2022 could be a banner year for GWHP as both a marketer and a manufacturer.

### *Untapped Opportunity Abroad*

Earlier this year, the Company was **granted rights from Nunzia Pharmaceutical Inc. (OTC – NUNZ) to distribute and sell the single dose Johnson & Johnson COVID-19 vaccine**. At present, GWHP has authorization to market the vaccine in the Philippines, Vietnam and Thailand---three of the twelve most populous nations in Southeast Asia. Plus, new markets could come online next year as well. The aggregate population of the three nations is roughly 277 million citizens but carry a low combined average vaccination rate of just 40%. This leaves 172 million people unvaccinated---let alone the fact that few have received a booster. The single dose nature of the JNJ vaccine has made this vaccine a popular choice in locales where dual doses are not a realistic option, which is a boon to GWHP.

Separately, it is possible that the Company could be awarded rights to distribute and sell other COVID -19 vaccines, which we believe would be a viable option in major cities in the aforementioned regions. Leveraging its facility in the Philippines, GWHP and partner AAJ have already created an industry-leading set of diagnostics products for this large island(s) nation and the surrounding Pacific Rim countries, where access to critical vaccines is low. The products to be delivered include the COVID-19 Antigen, COVID-19 Antibody, Dengue Fever, TB, Malaria, and Influenza A & B. Against this backdrop, we believe that GWHP could emerge as one of the fastest-growing critical vaccine providers in the region.

In addition to the vaccines, GWHP offers one of the largest lines of COVID-19 tests. Management states that the Antibody IgG/IgM tests that they offer are capable of detecting all the currently identified SARS-CoV-2 viruses. The strains identified in the United Kingdom (B.1.1.7) , South Africa (B.1.351), and Brazil (P.1) strain contains multiple mutations, most reflected in the S gene, which encodes the spike protein. With results in minutes versus hours or days with other diagnostic kits, the more lives that can be saved with the only FDA authorized COVID-19 POC serology Point of Care Test. With the new fingerstick test, healthcare providers can prick a patient's finger and get results in minutes without having to wait for venous blood. GWHP can distribute these tests to more urgent cares, hospitals, and – to help curb the spread of COVID-19.

### *Key Moves in US*

Taking advantage of the huge demand for products in health and wellness via the ecommerce channels, GWHP plans to sell product through three of the largest such outlets: **Amazon Sellers Marketplace (NASDAQ – AMZN)**, **Walmart (NYSE – WMT)** and **Shopify (NASDAQ – SHOP)**, which is the infrastructure platform used by millions of online store owners. The Company plans to sell pregnancy, ovulation, glucose, drug tests and colorectal cancer test through these huge retail channels that collectively boast hundreds of millions of monthly transactions.

To fund this opportunity and expansion, the Company entered into a purchase agreement with EMC2, whereby management may direct EMC2 to purchase up to \$100,000,000 worth of shares of its common stock under the agreement over a 36-month period, generally in amounts up to 100,000 shares of common stock, which may be

increased to up to 2,000,000 shares of common stock depending on the market price of the common stock at the time of sale and subject to a maximum commitment by EMC2 of \$500,000 per regular purchase per day. The total amount of shares to be sold through the EMC2 agreement is up to 8,578,177 shares of common stock.

This new funding substantially bolsters the Company manufacturing capacity and capabilities, which are key to meeting potential demand from the Amazon, Walmart and Shopify channels. GWHP's facility is now three times the previous size and management has already begun to initiate product form factor and graphic designs.

### *Looking Ahead*

In our view, the Company is in its best ever position to generate substantial business. Thus, current prices represent a very attractive entry point, with substantial upside potential. Moreover, recent moves not only offer major revenue potential but reduce execution risk as well. In our view, GWHP is well positioned to generate sales as a broker of vaccines (including the JNJ COVID-19) vaccine in three of the largest markets which also carry represent some of the lowest vaccination rates in Southeast Asia. On the domestic front, boasting a 3x increase in manufacturing capacity to 6,900 feet and access to a large market seeking quality health and wellness testing products add up to healthy margin products. Many of the competing firms in the Shopify and Amazon channels serve as marketers and not producers and may not be able to compete with GWHP. Thus, the greater the sales for the Company in this segment, the greater the gross profit. Moreover, having access to working capital should provide further confidence that GWHP can achieve meaningful sales growth.

Clearly, GWHP is a unique COVID-19 vaccine pure play in huge underserved markets abroad which can derive a meaningful valuation for investors due to its enviable status. When combined with the manufacturing/retail sales of the new US channels, we believe GWHP could record gross profit of around 30% next year on roughly \$12 million or more in sales in 2022. By assigning just a 4x price/sales multiple on 2022 sales, we believe these shares could reach the \$0.60 mark in the next 3-6 months, with moves toward the \$2.00 mark next year, as sales and penetration milestones in the US and abroad begin to occur in early 2022.

## 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*.

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