



## **Equity Research Coverage**

Young America Capital (YAC) offers a solution for smaller capitalization and less liquid securities that have found it increasingly difficult to get research coverage. Small cap stocks fly under the radar when it comes to Wall Street research and are left without credible, independent means of communicating their merits to the investment community. YAC offers sponsored research coverage to help mitigate lower trading volumes, impaired liquidity, inefficient pricing/valuations, and a lack of institutional investor support for Small Cap securities.

We provide companies with high quality, non-conflicted research. YAC believes that the “company sponsored” model may become the most viable means for many smaller public companies to enhance their visibility in the marketplace and to deliver a stronger and better-informed shareholder base.

## **Our solutions**

YAC can provide comprehensive, objective, independent, research coverage of micro- to- small cap stocks. With no conflict of interest from investment banking or proprietary trading, we offer investors unbiased investment opinions, that can attract institutional interest, expand a company’s shareholder base, improve trading liquidity and enhance visibility. We take a great deal of pride in our high quality, transparent, rigorous, and disciplined research process to identify investment risks and opportunities. We empower our analysts to exercise diligence and thoroughness thereby providing a reasonable basis for investment recommendations.

## **Traditional research without conflicts**

YAC research is identical in virtually every respect to the traditional research product with an Investment recommendation. We provide stock price targets and full earnings models through which institutional and other sophisticated investors can derive an investment decision. We start with an initiation report, and at least one report following each earnings release for the next four quarters and publish Notes whenever something about a company/industry is newsworthy.

## **Cost and distribution**

Our research coverage cost is tailored to the needs of each client. We distribute our research to institutional clients in the U.S. and Canada which includes many leading managers of portfolios with billions of dollar assets under management in aggregate. These asset managers are generally underserved by brokerage firms targeting larger managers. We make the research available for you to use with your IR team and these reports will also be available to subscribers of *Bloomberg*, *Factset*, *S&P Capital-IQ*, and numerous other investment management research portals, as well as on our website. Our earnings estimates are picked up by *First Call*, *Zacks* and other data aggregators.

## **Full Disclosure**

YAC is a registered broker-dealer and must abide by many stringent regulatory requirements.

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YAC fully discloses the nature of its relationship with each covered company and follows best practices for storage and retention as required by FINRA

## **Comprehensive Coverage**

Our detailed company research reports offer the following levels of detail:

A brief description of the company, significant recent developments, an earnings forecast, a valuation summary, and the recommended investment action. A detailed description of the company, its products and services, convey a clear understanding of the company's economics, including a discussion of the key drivers of revenues and expenses. Earnings forecast, price-target, and a thorough valuation analysis of the company using conventional valuation metrics and formulas. Our valuation models include both absolute and relative values. Absolute valuation models derive an asset's intrinsic value, and generally take the form of discounted cash flow models. Relative equity valuation models estimate a stock's value relative to another stock and can be based on a number of different metrics, including price/sales, price/earnings, price/cash flow, and price/book value. Industry overview and competitive position. A detailed analysis of the company's historical financial performance, and a forecast of future performance. A risk section will address potentially negative industry and company developments that could pose a risk to the investment thesis. Timely updates and analysis of material events.

## **YAC Investor conference**

Our investor conference is designed to help issuers build interest and visibility through our relationships with Institutional Investors, Family Offices, Broker-Dealers, Financial Analysts, and High Net-Worth Individuals.

## **Research Analysts & Support Team**

### **Shajan Ninan, Managing Director - Equity Research, Research Principal**

Shajan has 18+ years of progressively diverse experience in investment banking, equity research, M&A, and financial advisory businesses on Wall Street. Besides his Wall Street interests, Mr. Ninan teaches finance courses to undergraduate and graduate students at Pace University - Lubin School of business, Fordham University-Gabelli School of business, and Baruch College - Zicklin School of Business in an adjunct capacity. He was previously Managing Director- Investment Banking at Network1 Financial Securities, and Managing Director-Investment Banking at Buckman, Buckman & Reid and Wilmington Capital Securities. Shajan started his career as Vice President - Equity Research at Sandgrain Securities. He holds a Master's degree in Management with a concentration in Finance from Harvard University, a Master's degree in General Management from the University of Bridgeport, CT, and a Bachelor's in Physics from University of Kerala, India. FINRA licenses 7, 24, 63, 79, 86, and 87.

### **Stewart Scharf, Cannabis, Industrials, Materials and ESG Analyst**

Stewart is an award-winning equity research analyst with a passion for socially responsible investing, reflecting his coverage of the environmental services sub-sector during his 26-year

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tenure with Standard & Poor's. Stewart's investment methodology consists primarily of bottoms-up, fundamental qualitative and quantitative research. He has participated in non-deal roadshows, chaperoning senior executives to corporate access events with institutional investment firms. The three-time winner in the Wall Street Journal's annual analyst stock-picking poll is well versed in all sectors, with a deep understanding of the capital markets. Stewart has appeared on CNBC, CNN, Bloomberg TV and Nightly Business Report, and has been quoted in numerous financial publications. Stewart, who was most recently a financial advisor with Edward Jones Investments and AXA Advisors, holds an MBA in Finance from Pace University, and a BA in English/Journalism from the City University of New York's Brooklyn College. FINRA licenses 7 and 66. In process with 86 and 87.

### **Todd Slater, Consumer & Retail Analyst**

Todd is a well-known expert in the retail, wholesale, licensing brand management, and consumer industries. Todd's prior experience includes Co-Founding Threadstone Advisors, and as Managing Director leading the Retail and Consumer branded sell-side research teams at both Lazard Capital Markets and UBS Securities over a 20-year period, where he won numerous industry awards in multiple categories. Todd has participated in numerous advisory and capital markets transactions, including Limited Brands, Abercrombie & Fitch, Iconix Brands, Xcel Brands, Sequential Brands, Quiksilver, Callaway, Golfsmith, Sports Authority, Bon-Ton, Whitehall Jewelers, China Xiniya Fashion and many others. Todd Slater received a B.A. in French Literature from Tufts University. FINRA licenses 7, 63, and 79. In process with 86 and 87.

### **Marah Formanek, Research Consultant, TMT, Consumer & Retail**

Marah works on special projects for the research team. She is also a Strategic Financial Analyst at Moda Operandi, specializing in driving financial and operating efficiencies. She previously worked at Jefferies Investment Bank as a Senior Equity Research Associate covering TMT stocks. Marah also worked at Telsey Advisory Group as a TMT Equity Research Associate. Marah has a B.S. in Political Science from Johns Hopkins University. FINRA licenses 7, 63, 86, and 87.

### **Adriana Piltz, Research Operations and Compliance Advisor**

Adriana's experience in the finance industry spans senior roles in Compliance, Research, Operations and Capital Markets. She was previously the President of Merriman Capital, overseeing the firm's broker dealer operations and compliance functions. Adriana oversaw Merriman's research team. Adriana also worked at Ticonderoga Securities as a Research and Marketing Principal, responsible for building the research and marketing platform; supervising and approving publication of research and marketing products. She was also a member of the firm's Investment Policy Committee. Prior to joining Ticonderoga Securities, Adriana was a Research and Product Coordinator at Collins Stewart. She began her career as a Research Coordinator with C.E. Unterberg, Towbin. Adriana received her BS in International Business from Berkeley College, and a BBA in Physics and Mathematics from the University of Palva Jozefa Safarika in Slovakia.



### **Barbara Reguero, Senior Advisor - Conferences and Content Distribution**

Barbara has 30+ years senior management experience in the Equity and Fixed Income Research field, with senior roles at Sidoti & Company, S&P Capital-IQ, Nomura Securities, JP Morgan and Bear Stearns. Her wide-ranging experience includes management of several award-winning research teams, extensive knowledge and experience in all aspects of the content creation and distribution process, and annual conference management. She participated in major expansions and major restructuring of research teams and has extensive contacts and relationships in the industry. Barbara received her BA with honors in Russian studies from New York University, and a Masters in International Business from Columbia University.

### **Peter Formanek, CEO**

Peter is the CEO of Young America Capital, which he founded in 2009. He is a CPA with 30+ years of experience advising fund managers, family offices and companies. He previously worked as CFO and Deal-Flow Originations Analyst at Southern Cross Group (\$2B+ AUM PE Fund), as a Financial Analyst at Donaldson, Lufkin & Jenrette, and Spear, Leeds & Kellogg, and is the owner of a HNW focused CPA firm and multi-family office. Peter has a BS in Accounting, and MBA in Finance from the University of Bridgeport. FINRA licenses 7, 24, 28, 50, 63, 79, 99.

### **Tad Bull, Managing Director, Compliance and Administration**

Tad has 30+ years of experience in broker-dealer compliance, financial operations, and senior management. He is the compliance and Fin-Op advisor/professional for several broker-dealers in the US. Prior experience includes equity and fixed income trading, market-making, proprietary and high-frequency trading, hedge fund operations and management, and CFO roles. Tad is also a FINRA arbitrator and holds a Certified Regulatory Compliance Professional designation from Georgetown University. FINRA licenses 4, 7, 24, 27, 55, 63.