3Q26 Earnings Update

EXEC EDGE RESEARCH

November 19, 2026

VALUATION	
Current Price	$1.01
52 Week Range	$0.46 - $8.52
Market Cap ($-Mn)	11.9
Ent. Value ($-Mn)	20.3
Shares Out. (Mn)	11.79
Avg. 3 Month Volume	3.30 Mn

Source: Exec Edge Research, TIKR

TENSOR TRANSACTION	
Negotiated RAIN Equity Value	$20 Mn
Negotiated Tensor Equity Value	$180 Mn
Combined Equity Reference	$200 Mn
RAIN Shareholder Ownership	~10%
Tensor Shareholder Ownership	~90%
Financing Requirement*	$25 Mn
Expected Closing	February 2027

*Source: Company merger announcement and Form 8-K. Valuations and ownership are pre-financing reference figures; ownership is subject to subsequent dilution. *Subject to Tensor SAFE adjustment.*

STOCK PRICE PERFORMANCE



Source: TIKR

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Rain Enhancement Technologies Holdco, Inc. (RAIN)

Tensor Merger Reshapes RAIN's Growth and Valuation Profile; Upper Yampa Advances WETA Commercialization

- **Tensor merger marks a strategic transformation, positioning RAIN as a dual-technology growth platform spanning AI infrastructure security and atmospheric water enhancement**. The all-stock agreement assigns negotiated equity values of $180 million to Tensor and $20 million to RAIN, establishing a combined $200 million pre-financing reference valuation. Tensor's predictive AI-security technology has secured and delivered work under three U.S. Air Force contracts, providing an early institutional reference. Upon closing, Tensor founder Eric Frazier will become RAIN's CEO, while current CEO Randy Seidl will transition to President, providing leadership continuity across the combined platform.
- **The merger establishes a new ownership and capital structure, with $25 million in financing central to completion**. Tensor shareholders are expected to own approximately 90% of the combined company, with existing RAIN shareholders retaining approximately 10% before financing and incentive-plan dilution. Closing is targeted for February 2027, subject to financing and debt restructuring. The agreement also contemplates a potential RET separation, subject to an election within two years following closing, providing an additional avenue for legacy shareholders to retain distinct WETA exposure.
- **Upper Yampa marks a significant commercialization milestone for WETA, supported by strengthening field validation and expanding deployment opportunities**. RAIN's $100,000 one-year service agreement received a key regulatory boost with Colorado's November 3 permit approval, advancing RAIN toward its first core precipitation-enhancement revenue. La Sal's preliminary results indicated greater than 20% estimated enhancement across winter and warm-season conditions, reinforcing WETA's year-round potential. Türkiye's proposed two-unit, 60-month lease offers international expansion potential, while 10 deployment-ready WETA systems support near-term commercialization.
- **3Q26 financial performance reflects continued investment in commercialization ahead of core revenue generation**. Net loss totaled $2.61 million versus $2.20 million a year earlier, while G&A increased 37% to $2.10 million. September-end cash stood at $956,000, with nine-month operating cash usage of $4.37 million. The largely completed WETA equipment buildout supports a greater focus on commercial deployment and customer conversion.
- **The Tensor merger establishes a new valuation benchmark for RAIN, while WETA commercialization provides additional rerating potential**. The negotiated $20 million RAIN equity value is ~68% above its current $11.9 million market capitalization. RAIN also trades substantially below the average market capitalization of water technology peers. Successful merger completion, WETA revenue generation and continued technical validation could support broader market recognition and long-term shareholder value creation.

Tensor Merger Positions RAIN as a Dual-Technology Growth Platform

- **Tensor merger marks a major strategic transformation, expanding RAIN beyond atmospheric water enhancement into predictive AI infrastructure security**. On November 12, RAIN entered into an all-stock merger agreement with Tensor Networks, advancing the binding letter of intent into a definitive transaction. The agreement assigns negotiated equity values of $20 million to RAIN and $180 million to Tensor, establishing a combined $200 million pre-financing reference valuation. Following completion, Tensor and Rain Enhancement Technologies, Inc. will operate as separately managed subsidiaries under a common holding company, pursuing independent commercial strategies while sharing general and administrative resources. Tensor founder and CEO Eric Frazier will become CEO of RAIN, while current RAIN CEO Randy Seidl will transition to President, with both reporting to the combined company's board. The combination introduces a second technology growth platform alongside WETA, broadening RAIN's addressable markets while preserving the strategic focus on precipitation enhancement and creating opportunities for operating efficiencies through shared corporate infrastructure.
- **Tensor adds a differentiated AI infrastructure-security platform with early government validation and potential exposure to expanding enterprise and defense demand**. Founded in 2019, Tensor develops its patent-pending Predictive Tensor Control Plane (PTCP) and Tensor Network Quantum Gravity (TNQG) frameworks, designed to protect AI infrastructure through predictive workload orchestration, topological caging and independent hardware boundaries. PTCP is intended to contain cyber threats and limit lateral movement and data exfiltration while integrating with existing enterprise security systems. Tensor has been awarded and delivered against three U.S. Air Force contracts, providing early institutional validation of its technology. We believe Tensor addresses an increasingly important requirement as AI workloads expand across government, defense and enterprise networks, positioning RAIN to participate in a growing AI infrastructure-security market with potential for scalable, recurring revenue streams.
- **The all-stock merger establishes a new ownership and capital structure, with planned financing and debt restructuring supporting RAIN's strategic transformation**. Tensor shareholders are expected to own approximately 90% of the combined company's fully diluted equity, with existing RAIN shareholders retaining approximately 10%, before further dilution from financing and the proposed incentive plan. Closing requires at least $25 million in qualifying gross proceeds, subject to reduction for qualifying Tensor SAFE proceeds, intended to fund transaction expenses and Tensor's growth and working capital, alongside restructuring of RAIN's existing debt. The proposed incentive plan also reserves an initial 5% of post-closing fully diluted shares. The all-stock structure preserves cash by avoiding upfront acquisition consideration, while the planned financing and debt restructuring could strengthen the combined company's financial foundation and support expansion across its technology platforms, with final shareholder economics dependent on financing terms and the post-closing capital structure.

Chart 1: RAIN-Tensor Merger: Key Transaction Terms

Deal Metric	Transaction terms
Structure	All-stock merger; Tensor becomes wholly owned subsidiary
Negotiated RAIN equity value	$20 million
Negotiated Tensor equity value	$180 million
Combined equity reference	$200 million negotiated pre-financing equity valuation
Expected ownership	Tensor ~90%; RAIN ~10%, before further dilution
Financing condition	At least $25 million in gross proceeds, less applicable Tensor SAFE proceeds
Leadership	Eric Frazier, CEO; Randy Seidl, President; Harry You, Non-Executive Chairman
Governance	7-member board, including 4 Tensor designees, 2 RAIN designees and 1 mutually agreed director
Expected closing	February 2027, subject to conditions

Source: Exec Edge Research, RAIN merger announcement and Form 8-K dated November 12-13, 2026. The $200 million combined value is a negotiated exchange-ratio reference, not a guaranteed market valuation. Ownership excludes subsequent financing and incentive-plan dilution.

- **Successful merger completion could accelerate RAIN's transformation into a diversified technology platform, with the potential RET separation offering an additional avenue for shareholder value creation**. Closing is targeted for February 2027, with RAIN shareholder approval secured and financing, Nasdaq listing requirements and remaining transaction approvals representing the principal execution milestones. Importantly, the merger agreement requires a mutually agreed framework for the potential separation and transfer of RET's business to existing RAIN shareholders, subject to an election by their representative within two years following closing, creating a possible mechanism for legacy shareholders to retain distinct exposure to WETA. We believe successful closing, greater visibility into Tensor's financial performance and clarity on RET's future structure could support broader recognition of RAIN's combined technology assets and strengthen its long-term valuation proposition.

3Q26 Review: WETA Commercialization Advances Toward Revenue Generation

- **Upper Yampa advances WETA from field validation toward paid commercial deployment, establishing an important reference for broader water-agency adoption**. In October 2026, RAIN entered into a $100,000 agreement with the Upper Yampa Water Conservancy District covering installation and operating services for one WETA unit over an expected one-year period beginning in November. The Colorado Water Conservation Board issued the required permit on November 3 following an October public hearing with no objections, making Upper Yampa RAIN's second permitted Colorado program alongside Weld County. The installation will target the Yamcolo Reservoir watershed, with a potential impact area of ~192,000 acres, or 300 square miles. The agreement establishes an initial commercial pricing benchmark and moves WETA closer to its first core revenue. Its immediate financial contribution will be modest, but successful execution, customer payments and independently reviewed results could validate WETA's commercial model and support replication across additional water districts through recurring service agreements.
- **La Sal's latest results strengthen WETA's year-round validation, extending estimated precipitation enhancement beyond winter snowpack into the warmer months**. Preliminary analysis of April - July 2026 precipitation at the La Sal Mountains deployment indicated greater than 20% enhancement compared with modeled conditions without WETA, following similarly positive findings for winter 2025-26 snow-water equivalent. The La Sal Upper station recorded 9.90 inches of precipitation during the warm-season period, with two statistical models estimating more than 2 inches of additional precipitation attributable to WETA, using control-station data from the nearby Abajo Mountains to account for natural weather variability. Ridge regression indicated a 97% probability of a positive effect, while Bayesian Structural Time Series analysis indicated 82%. We believe the consistency of estimated positive effects across winter and warmer months strengthens WETA's potential applications in agriculture, municipal water supply and snowpack management.
- **RAIN's flexible commercial model and deployment-ready equipment base support capital-efficient expansion**. WETA's fixed-site, remotely operated systems can potentially serve multiple customers within a target area, spreading equipment and operating costs across a broader revenue base. RAIN is targeting water agencies, municipalities, agricultural users and other water-dependent customers through institutional partnerships, pilots and project-specific economic studies. At September-end, the company had two operating U.S. systems and 10 completed units available for placement, providing capacity to pursue additional deployments with limited incremental equipment manufacturing requirements in the near term. Converting deployment-ready systems into revenue-generating contracts, expanding customer relationships and demonstrating attractive site-level economics will be key to scaling WETA's commercial model.
  - **Türkiye offers a potential international growth opportunity through a longer-duration equipment leasing model**. RAIN's agreement with UASIT contemplates an initial two-unit order under a 60-month lease structure, subject to required approvals and receipt of the initial order by December 31, 2026. The arrangement could establish a recurring contractual revenue stream while providing an international commercial reference for WETA's partner-led expansion strategy. However, no binding initial order has been disclosed, making conversion into funded deployments and recurring customer payments the key near-term milestones.
- **FREA broadens RAIN's ionization technology platform into fog mitigation and transportation safety, creating a potential complementary commercialization opportunity**. RAIN's September 2026 agreement with the California Highway Patrol and Caltrans provides for testing its Fog Removal by Electrical Activity (FREA) technology at the Caltrans Dynamic Test Facility in West Sacramento, with installation targeted for November 2026 and testing continuing through August 2027. FREA is intended to reduce fog density and improve visibility, potentially serving

highways, airports, ports and other transportation infrastructure. The California program follows an initial Australian field pilot in 2025, with additional findings previously expected in December 2026, subject to weather conditions. Although still at an early validation stage, FREA could leverage RAIN's existing ionization technology and technical expertise to address a separate customer market, establishing another potential commercial growth avenue as field testing validates performance and supports broader customer adoption.

Chart 2: WETA Commercialization and Technology Milestones

Initiative	Status	Next milestone
Upper Yampa, Colorado	$100K service agreement; permit approved Nov. 3	Installation and service commencement
La Sal Mountains, Utah	Greater than 20% estimated winter and warm-season enhancement	Additional seasonal data and independent review
Weld County, Colorado	Permitted, operating deployment	Further performance results
Türkiye, UASIT	Conditional two-unit, 60-month lease arrangement	Initial order by Dec. 31, 2026
FREA, California	CHP/Caltrans testing arrangement	Installation and evaluation through Aug. 2027
Equipment inventory	10 completed WETA systems available for service placement	Additional funded deployments

Source: Exec Edge Research, Company Announcements and Filings. Dates reflect disclosed targets or contractual deadlines. Conditional opportunities should not be interpreted as booked orders or recognized revenue.

- **3Q26 financial performance reflects continued investment in commercialization ahead of core revenue generation**. RAIN reported no revenue in 3Q26, while the $10,500 recognized during the first nine months came from a noncore installation service. Net loss increased 19% y/y to $2.61 million from $2.20 million, while operating loss was $2.09 million versus $1.64 million a year earlier. G&A increased 37% y/y to $2.10 million, with G&A excluding stock-based compensation rising 55% y/y to $1.85 million, but reported G&A declined from $2.91 million in 2Q26 as stock-based compensation fell to $252,000 from $1.44 million. Underlying G&A excluding stock-based compensation increased approximately 26% sequentially, reflecting continued growth in operating overhead. Interest expense increased to $514,000 from $243,000 a year earlier. Converting WETA's commercial pipeline into paying deployments remains key to improving operating leverage and financial performance.
- **RAIN's financing activities and largely completed WETA equipment buildout provide a foundation for advancing commercial deployments**. Cash increased to $956,000 at September-end from $214,000 in December 2025, supported by approximately $2.36 million in net proceeds raised through the ATM program during 3Q26. Nine-month operating cash usage totaled $4.37 million versus $1.62 million a year earlier, reflecting continued investment in operations and commercialization. The company had approximately $9.2 million in related-party borrowings and an $11.16 million working-capital deficit, underscoring the importance of continued funding access as RAIN progresses toward revenue-generating operations. Importantly, nine-month capital expenditure declined to approximately $9,500 from $858,000 a year earlier, as the initial equipment buildout was largely completed. With 10 WETA units available for deployment, RAIN can increasingly focus resources on securing commercial contracts and generating customer revenue.
- **Upcoming commercial milestones and the Tensor merger position RAIN for a potentially transformative 2027**. Upper Yampa's $100,000 service agreement represents the clearest near-term revenue opportunity, while the proposed two-unit Türkiye lease, additional La Sal and Weld County results, and FREA testing could further strengthen WETA's commercial pipeline and technology validation. In parallel, the Tensor merger is targeted for February 2027, with the $25 million financing requirement and Nasdaq listing approvals central to closing. Together, these milestones position RAIN to accelerate WETA's commercial adoption and establish a broader technology growth platform, creating multiple avenues for revenue generation and long-term shareholder value creation.

Valuation: Tensor Merger and WETA Commercialization Strengthen RAIN's Rerating Potential

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- **The Tensor merger establishes a new strategic valuation anchor for RAIN, with negotiated equity values highlighting potential for shareholder value recognition**. The agreement assigns RAIN a negotiated equity valuation of $20 million, approximately 68% above its current market capitalization of $11.9 million, alongside a $180 million valuation for Tensor, establishing a combined $200 million pre-financing equity reference. Existing RAIN shareholders are expected to retain approximately 10% of the combined company before financing and incentive-plan dilution, providing participation in Tensor's AI infrastructure-security growth opportunity alongside WETA. While the negotiated values determine the merger exchange ratio rather than a guaranteed market valuation, they establish an important reference for assessing RAIN's technology assets and the potential value of the combined platform.
- **RAIN's valuation remains substantially below selected water technology and infrastructure peers, providing additional context for WETA's commercial potential**. The water technology and equipment peer group carries average market capitalization and enterprise value of $139 million and $151 million, respectively, while water infrastructure peers average $296 million and $331 million. At $11.9 million in market capitalization and $20.3 million in EV, RAIN remains substantially smaller in absolute valuation than both peer groups, reflecting its earlier commercial stage and limited operating revenue. The stock has nevertheless appreciated approximately 120% from its 52-week low of $0.46, alongside recent commercial and strategic progress. As WETA progresses toward paid deployments, measurable customer economics and recurring service contracts, greater commercial visibility could support a narrowing of this valuation gap over time.
- **WETA commercialization and successful Tensor merger execution provide complementary catalysts for RAIN's valuation rerating and long-term growth**. Upper Yampa's $100,000 service agreement marks an initial commercial revenue opportunity, while Türkiye's proposed two-unit lease, 10 deployment-ready WETA systems and continued La Sal validation support broader adoption potential. In parallel, the Tensor merger offers exposure to a second technology market, with planned financing and debt restructuring supporting transaction completion. Greater visibility into Tensor's financial performance and clarity on the potential RET separation could further strengthen RAIN's investment proposition. Together, these developments position RAIN to translate its expanding technology capabilities into commercial traction and broader market recognition, supporting its long-term shareholder value creation potential.

Chart 3: RAIN Peer Valuation Comparison

Ticker	Water Technology and Equipment	Market Cap ($Mn)	EV ($Mn)
AIRJ	AirJoule Technologies Corporation	134	105
ERII	Energy Recovery, Inc.	368	293
LIQT	LiqTech International, Inc.	7	NM
FLC	Fluence Corporation	46	54
	Average	**139**	**151**
Ticker	**Water Infrastructure**	**Market Cap ($Mn)**	**EV ($Mn)**
PCYO	Pure Cycle Corporation	256	261
GWRS	Global Water Resources, Inc..	194	327
CWCO	Consolidated Water Co. Ltd.	398	276
CDZI	Cadiz Inc.	335	462
	Average	**296**	**331**
RAIN	**Rain Enhancement Technologies Holdco, Inc.**	**11.9**	**20.3**

Source: Exec Edge Research, TIKR. Data as of 11/18 close.

Chart 4: RAIN Financial Snapshot

Income Statement ($)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2023	2024	2025
Other revenue			-		10,500	-	-			
Total revenue	**-**	**-**	**-**	**-**	**10,500**	**-**	**-**			
Installation/ Field Operation costs	-	-	55,594	346,828	92,878	104,545	(59,319)	-	-	402,422
General and administrative expenses	1,342,482	1,068,887	1,539,719	3,696,580	1,789,410	2,906,895	2,103,431	397,200	4,491,706	7,647,668
Research and development expenses	-	-	46,243	15,768	40,729	31,873	31,916	-	-	62,011
State tax expenses	-	912	-	912	-	-	-	225	225	1,824
Depreciation expense	-	-	-	6,901	10,351	10,351	10,351	-	-	6,901
Amortization expense	2,919	2,919	2,919	2,918	2,919	2,919	2,919	12,648	11,675	11,675
Loss from operations	**(1,345,401)**	**(1,072,718)**	**(1,644,475)**	**(4,069,907)**	**(1,925,787)**	**(3,056,583)**	**(2,089,298)**	**(410,073)**	**(4,503,606)**	**(8,132,501)**
				-						
Other income (expenses)			(312,500)	312,500		120,000	(5,000)			
Change in fair value of warrant liabilities	(90,000)	(72,500)		(737,500)	205,000			-	-	(900,000)
Gain from settlement with vendor	-	225,517	-	-	-	-	-	-	-	225,517
Interest expenses	(47,083)	(33,090)	(243,225)	38,933	(139,459)	(310,097)	(513,741)	(27,041)	(30,246)	(284,465)
Interest income	40	20	16	19	18	23	202	107	91	95
Total other income (expenses), net	(137,043)	119,947	(555,709)	(386,048)	65,559	(190,074)	(518,539)	(26,934)	(30,155)	(958,853)
Net loss	**(1,482,444)**	**(952,771)**	**(2,200,184)**	**(4,455,955)**	**(1,860,228)**	**(3,246,657)**	**(2,607,837)**	**(437,007)**	**(4,533,761)**	**(9,091,354)**
Weighted average Class A common stock outstanding, basic and diluted	7,528,761	7,528,761	7,528,761	7,528,761	7,829,921	8,053,935	10,861,503	920,538	1,956,836	7,528,761
Basic and diluted net loss per Class A common stock	(0.20)	(0.13)	(0.29)	(0.59)	(0.24)	(0.40)	(0.24)	(0.47)	(2.29)	(1.20)
Weighted average Class B common stock outstanding, basic and diluted	57,752	57,752	57,752	57,752	57,752	57,752	57,752	-	20,513	57,752
Basic and diluted net loss per Class B common stock	(0.20)	(0.13)	(0.29)	(0.59)	(0.24)	(0.40)	(0.24)	-	(2.29)	(1.20)

Balance Sheet ($)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2023	2024	2025
Assets										
Current assets										
Cash	273,125	16,473	236,735	213,688	580,642	32,608	956,003	37,345	32,604	213,688
Prepaid expenses	332,398	347,696	349,080	103,796	567,358	398,782	263,482	8,136	12,335	103,796
Deferred financing costs	75,000	75,000	-	-	-	-		-	75,000	-
Subscription receivable	-	-	-	-	-	-	87,145	-	650,000	-
Total current assets	**680,523**	**439,169**	**585,815**	**317,484**	**1,148,000**	**431,390**	**1,306,630**	**45,481**	**769,939**	**317,484**
Deferred financing costs	-	-	-	-	-	408,914	137,971	-	-	-
Security deposit	-	-	-	-	5,433	5,433	5,433	-	-	-
Equipment, net	414,034	414,034	414,034	407,133	396,782	386,431	376,080	368,206	-	407,133
Construction in-process equipment	139,387	612,709	858,492	987,805	997,289	997,289	997,289	-	414,034	987,805
Intangible assets, net	89,508	86,589	83,670	80,752	77,833	74,914	71,995	104,102	92,427	80,752
Operating lease right-of-use assets	-	-	-	-	-	108,979	99,626			
Total assets	**1,323,452**	**1,552,501**	**1,942,011**	**1,793,174**	**2,625,337**	**2,413,350**	**2,995,024**	**517,789**	**1,276,400**	**1,793,174**
Liabilities and Stockholders' Deficit										
Current liabilities										
Accounts payable	2,126,497	1,259,637	2,145,981	1,301,465	1,754,687	2,058,105	2,190,592	505,383	1,946,931	1,301,465
Accounts payable - related parties	50,000	131,917	138,241	231,287	111,311	115,113	251,813	-	-	231,287
Accrued expenses	1,111,886	1,213,856	542,586	29,878	112,439	30,000	7,000	10,750	700,000	29,878
Accrued expenses - related party	13,833	110,442	484,881	1,048,416	1,274,810	1,669,774	-	-	-	1,048,416
Line of credit - related party	3,847,278	5,509,871	6,598,673	9,102,493	11,791,510	8,469,397	8,829,195	-	3,110,149	9,102,493
Note payable from related parties	400,000	400,000	400,000	400,000	400,000	400,000	400,000	611,265	400,000	400,000
Accrued interest - related parties	85,274	118,365	361,590	322,656	462,115	772,212	730,741	27,041	38,192	322,656
Operating lease liability, current	-	-	-	-	-	37,377	38,131			
Tax liability	-	-	-	912	912	912	-	225	-	912
Shortfall payment liability	20,636	20,636	20,636	20,636	20,636	20,636	20,636	-	20,636	20,636
Total current liabilities	**7,655,404**	**8,764,724**	**10,692,588**	**12,457,743**	**15,928,420**	**13,573,526**	**12,468,108**	**1,154,664**	**6,215,908**	**12,457,743**
Accrued expenses-related parties,non-current				831,429			2,078,572			831,429
Operating lease liability, non-current	-	-	-	-	-	71,908	62,107	-	-	-
Derivative warrant liabilities	440,000	512,500	825,000	1,250,000	1,045,000	925,000	930,000	-	350,000	1,250,000
Total liabilities	**8,095,404**	**9,277,224**	**11,517,588**	**14,539,172**	**16,973,420**	**14,570,434**	**15,538,787**	**1,154,664**	**6,565,908**	**14,539,172**
Stockholders' Deficit										
Preferred stock	-	-	-	-	-	-	-	-	-	-
Class A common stock	753	753	813	813	813	1,028	1,173	177	753	813
Class B common stock	6	6	6	6	6	6	6	-	6	6
Additional paid-in capital	964,335	964,335	1,313,605	2,599,139	2,857,282	8,294,723	10,515,736	1,083,789	964,335	2,599,139
Accumulated deficit	(7,737,046)	(8,689,817)	(10,890,001)	(15,345,956)	(17,206,184)	(20,452,841)	(23,060,678)	(1,720,841)	(6,254,602)	(15,345,956)
Total stockholders' deficit	**(6,771,952)**	**(7,724,723)**	**(9,575,577)**	**(12,745,998)**	**(14,348,083)**	**(12,157,084)**	**(12,543,763)**	**(636,875)**	**(5,289,508)**	**(12,745,998)**
Total liabilities and stockholders' Deficit	**1,323,452**	**1,552,501**	**1,942,011**	**1,793,174**	**2,625,337**	**2,413,350**	**2,995,024**	**517,789**	**1,276,400**	**1,793,174**

Key Cash Flow Items ($)	3M25	6M25	9M25	12M25	3M26	6M26	9M26	2023	2024	2025
Net cash used in operating activities	(1,007,027)	(1,390,357)	(1,624,312)	(1,953,045)	(1,873,562)	(2,898,796)	(4,371,432)	(238,113)	(1,322,578)	(1,953,045)
Net cash used in investing activities	(139,387)	(612,709)	(858,492)	(987,805)	(9,484)	(9,484)	(9,484)	(264,154)	(45,828)	(987,805)
Net cash provided by financing activities	1,386,935	1,986,935	2,686,935	3,121,934	2,250,000	2,727,200	5,123,231	439,612	1,363,665	3,121,934
Net change in cash	**240,521**	**(16,131)**	**204,131**	**181,084**	**366,954**	**(181,080)**	**742,315**	**(62,655)**	**(4,741)**	**181,084**

Source: Exec Edge Research, Company Filings. Annual and Quarterly operating expense line items reflect the company's reported presentation and are not directly comparable due to classification changes.

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