

Risks to the Attainment of Our Price Targets and Ratings: Disruptive Technology

Risks to attainment of our share price targets and ratings for disruptive technology include market share loss, a meaningful slow down in revenue growth due to increased competitive forces, and regulatory risks around topics like driver employment status, autonomous vehicles, and the ride sharing economy in both domestic (state and federal) as well as international markets.

WEDBUSH DATA ANALYTICS DISCLOSURES

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DATA SIGNAL RATING SYSTEM

Positive (+): Proprietary data set with correlation to a given historical company-reported metric indicates that the respective current/mid-quarter company-reported metric trends are better than consensus and/or better than management guidance.

Negative (-): Proprietary data set with correlation to a given historical company-reported metric indicates that the respective current/mid-quarter company-reported metric trends are below consensus and/or lower than management guidance.

Non-Conclusive/No Call (NC): Proprietary data set does not have a strong enough correlation to be **Positive** or **Negative**.

Analyst Certification

We, Daniel Ives and Strecker Backe, certify that the views expressed in this report accurately reflect our personal opinions and that we have not and will not, directly or indirectly, receive compensation or other payments in connection with our specific recommendations or views contained in this report.

Mentioned Companies

Investment Rating System:

OUTPERFORM: Expect the total return of the stock to outperform relative to the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

NEUTRAL: Expect the total return of the stock to perform in-line with the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

UNDERPERFORM: Expect the total return of the stock to underperform relative to the median total return of the analyst's (or the analyst's team) coverage universe of the next 6-12 months.

The Investment Ratings are based on the expected performance of a stock (based on anticipated total return to price target) relative to the other stocks in the analyst's coverage universe (or the analyst's team coverage).*

Rating distribution (as of January 19, 2021)	Investment Banking Relationships (as of January 19, 2021)
OUTPERFORM: 63.25%	OUTPERFORM: 11.62%
NEUTRAL: 34.65%	NEUTRAL: 2.27%
UNDERPERFORM: 2.10%	UNDERPERFORM: 0.00%

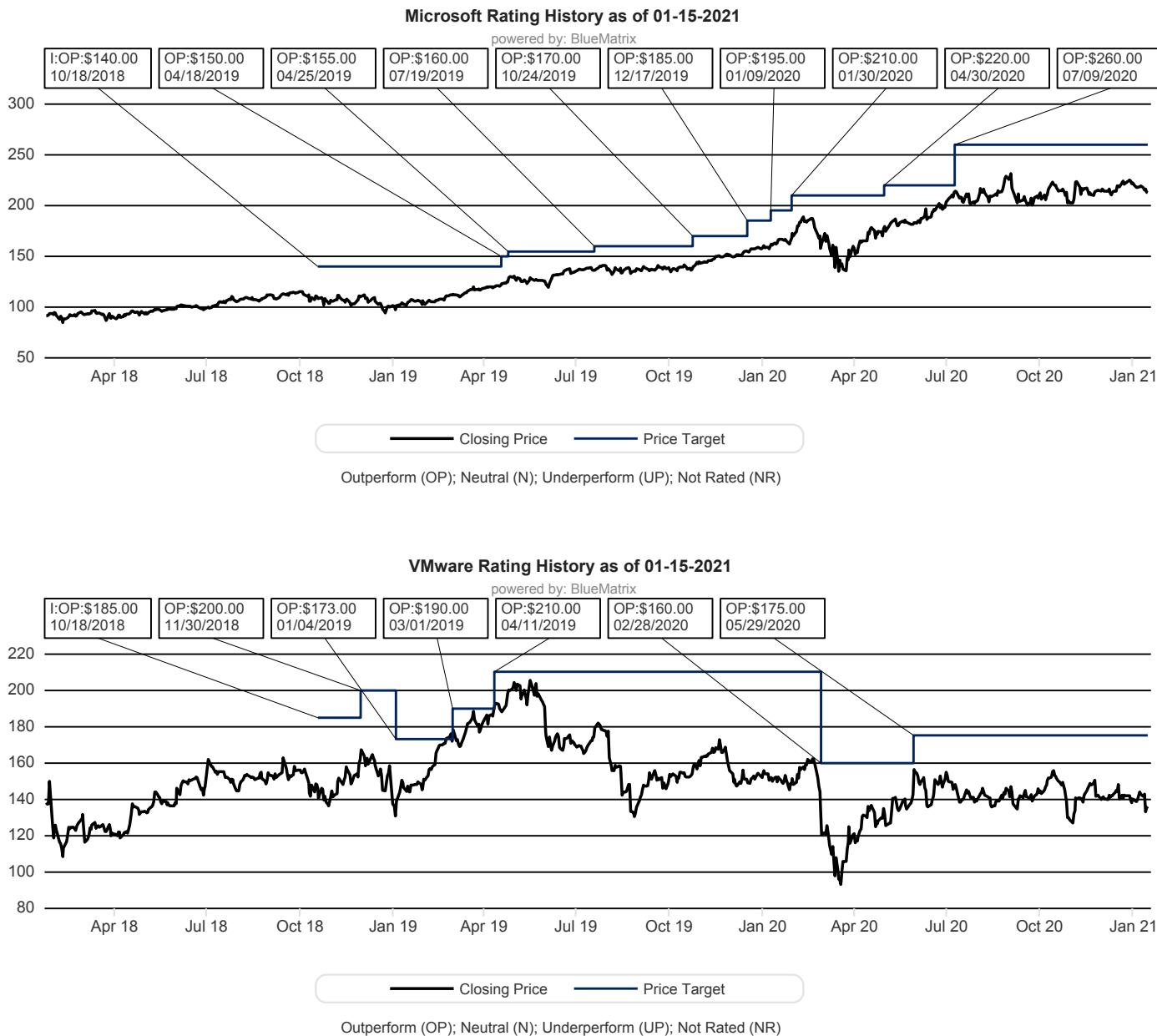
The Distribution of Ratings is required by FINRA rules; however, WS' stock ratings of Outperform, Neutral, and Underperform most closely conform to Buy, Hold, and Sell, respectively. Please note, however, the definitions are not the same as WS' stock ratings are on a relative basis.

The analysts responsible for preparing research reports do not receive compensation based on specific investment banking activity. The analysts receive compensation that is based upon various factors including WS' total revenues, a portion of which are generated by WS' investment banking activities.

Company Specific Disclosures

1. WS makes a market in the securities of Microsoft and VMware.
11. WS or one of its affiliates beneficially own 1% or more of the common equity securities of Filecoin.

Price Charts



Wedbush disclosure price charts are updated within the first fifteen days of each new calendar quarter per FINRA regulations. Price charts for companies initiated upon in the current quarter, and rating and target price changes occurring in the current quarter, will not be displayed until the following quarter. Additional information on recommended securities is available on request. Disclosure information regarding historical ratings and price targets is available: [Research Disclosures](#)



*WS changed its rating system from (Strong Buy/ Buy/ Hold/ Sell) to (Outperform/ Neutral/ Underperform) on July 14, 2009.

Applicable disclosure information is also available upon request by contacting the Research Department at (212) 833-1375. You may also submit a written request to the following: Wedbush Securities, Attn: Research Department, 142 W 57th Street, New York, NY 10019.