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Off the Hook YS Inc. (OTH - \$2.65 - Buy)

High-Velocity Marine Liquidity Platform Mispriced as Retail | Initiate Buy | PT \$10

Key Points

Off The Hook YS Inc. (OTH) looks mispriced as a cyclical marine retailer as OTH is transforming into a high-velocity **Marine Liquidity Engine**. Trading at approximately **0.35x 2026E Revenue**, we think the stock offers value relative to peers. OTH leverages its proprietary **WeBuyBoats.com** engine and an extensive broker network to source inventory at **15-20% discounts** to wholesale value. By providing liquidity to brokers lacking capital, OTH bypasses auction friction to drive gross margins. This advantage enables a **5.0x annual inventory turnover rate**—more than double the industry standard. Combined with recurring, high-margin revenue from **Azure Funding**, we believe this creates a resilient model capable of delivering **\$140 million to \$145 million** in 2026 revenue.

2026 Revenue Guidance Analysis Management projects full-year 2026 revenue between **\$140 million and \$145 million**. This implies substantial scaling from **\$82.6 million** reported YTD 2025 (up **19.3% YoY**). Growth is underpinned by rapid inventory turns and **\$15 million** raised in the November 2025 IPO. These proceeds provide liquidity to service floorplan financing, removing the primary bottleneck that previously constrained acquisition. We view this guidance as conservative given the recent expansion of the broker network to 45 agents.

Operational Performance & Volume Growth Q3 2025 results validate platform scalability. OTH reported a **51% year-over-year increase** in boats sold, reaching **112 units** despite a challenging macro environment. This volume growth confirms the algorithmic sourcing model effectively captures share from dealers burdened by stagnant inventory. For the first nine months of 2025, OTH generated **\$8.4 million** in Gross Profit (up **20.8% YoY**) and maintained positive **Net Income of \$0.8 million**. These figures demonstrate the ability to grow the top line aggressively without sacrificing profitability.

Strategic Positioning & Vertical Integration OTH bifurcates operations to capture value across the market. The core wholesale business provides cash flow velocity, while the newly launched **Autograph Yacht Group** targets the ultra-high-net-worth segment with high-ticket brokerage transactions. Integrated **Azure Funding** captures finance spreads on transactions. Additionally, the division markets third-party warranty and insurance products, which serve as **~50% margin add-ons** where the company bears **no underwriting risk**. These high-margin revenue streams flow efficiently to the bottom line, acting as a critical hedge against potential volatility in boat sale margins.

Capital Allocation & Share Repurchase We think disciplined capital allocation is evidenced by the **\$1.0 million share repurchase program** authorized on January 8, 2026. Allocating capital to buybacks shortly after an IPO signals strong insider confidence that the share price is deeply undervalued relative to cash generation potential.

Risks & Corner Conditions Primary risks include **interest rate sensitivity** and **covenant breaches**. Interest expenses rose **94%** YTD to **\$1.6 million**, reflecting the cost of carrying inventory on floating-rate facilities. However, it is critical to note that **floorplan financing is secured by the boats themselves and is non-recourse to the company**, differentiating it from traditional corporate debt. If inventory velocity slows below **3.0x** due to recession, mandatory curtailment payments could erode working capital. Continued execution on rapid turnover is essential to mitigate leverage risks, in our view.

Summary

We believe **OTH** represents a unique opportunity to acquire a high-growth platform trading at a distressed valuation. With a revenue trajectory toward **\$145 million**, a proven technology-driven model, and shareholder-aligned capital allocation, we think OTH is poised for a re-rating.

Rating, Price and Target

Symbol	OTH
Rating	Buy
Price	\$2.65
Price Target	\$10.00

Market Data

Market Cap (M)	\$62.9
Shares Outstanding (M)	23.8
Average Daily Volume (000s)	119.0
Float (M)	3.4
Total Debt (M)	\$26.6
Net Cash/Debt (\$M)	\$9.3
Dividend	NM

General: Pro forma net debt is estimated at approximately \$9.3 million, calculated as September 30, 2025 cash of \$2.3 million plus \$15.0 million in IPO gross proceeds, less total reported debt of \$26.6 million. Total debt is comprised of \$23.5 million in floorplan notes payable, \$2.8 million in lines of credit, and \$0.3 million in long-term debt.

FYE Dec	2024A	2025E	2026E
EPS ¹	0.05	0.04	0.12
Revenue (M) (\$)	98.9	110.1	145.3

¹The number of shares of the registrant's common stock outstanding as of December 12, 2025 was 23,750,000 shares

Company Description

Off The Hook YS Inc. (OTH) is a vertically integrated marine transaction platform specializing in the wholesale, retail, and financing of pre-owned boats and yachts. Operating across eight locations with over 35 sales representatives, OTH leverages proprietary AI-assisted valuation tools and a data-driven sales engine to provide liquidity and transparency to the marine market. The company generates over \$90 million in annual sales through more than 400 transactions per year, earning accolades including Inc. 500's fastest-growing companies and Boating Industry's Top 100 Dealers. OTH's diversified model includes **Azure Funding**, a high-margin finance division, and **WeBuyBoats.com**, a direct-to-consumer acquisition channel, positioning it as a leading liquidity provider in the industry.

Please see analyst certification and important disclosures on page 8 of this report.

Off The Hook YS Inc. (OTH): High-Velocity Marine Platform Mispriced as Traditional Retail

Investment Thesis: The Marine Liquidity Engine

We believe Off The Hook YS Inc. (OTH) represents a structural arbitrage opportunity within the consumer discretionary sector, characterized by a profound dislocation between its current trading valuation and its verified operational trajectory. We think the market is currently pricing OTH as a distressed, capital-intensive marine retailer, assigning it a valuation of roughly **0.35x 2026E Revenue**. In our view, this pricing mechanism erroneously conflates OTH with legacy dealership models that are burdened by heavy new-boat inventory mandates, rigid manufacturer territories, and stagnant turnover velocity. Our analysis indicates that OTH has successfully transitioned into a technology-enabled **Marine Liquidity Engine**, a platform business model that functions closer to a high-frequency asset trader than a traditional merchant. By aggregating pre-owned inventory through its proprietary **WeBuyBoats.com** acquisition funnel and its extensive network of brokers and dealers who rely on OTH to provide quick purchases of preowned boats, OTH is effectively able to secure assets at **15-20% below wholesale book value**, creating an embedded equity cushion that protects gross margins even in deflationary pricing environments. The company's 2026 revenue guidance of **\$140 million to \$145 million** implies a near-doubling of the business scale relative to the **\$82.6 million** generated in the first nine months of 2025. We argue that the market has failed to price in the operating leverage inherent in this scaling, specifically the non-linear expansion of Adjusted EBITDA as the fixed SG&A base is amortized over significantly higher transaction volumes. We are initiating coverage with a **BUY** rating and a **\$10.00** price target, predicated on a re-rating of the stock to align with high-growth specialty retail platforms rather than cyclical marine dealers.

Business Model Evolution and Strategic Pivot

We think the fundamental misunderstanding in the current equity value stems from a failure to distinguish between "retail" and "arbitrage" in the marine sector. Traditional marine dealers, such as MarineMax (NASDAQ-HZO) or OneWater Marine (NYSE-ONEW), operate under a reactive model where they serve as the localized distribution arm for manufacturers. This legacy model is characterized by low inventory velocity (typically **1.0x to 2.0x annually**) and high capital intensity due to floorplan mandates that require dealers to stock new models regardless of immediate demand. OTH has inverted this paradigm by focusing **80% of its volume on the pre-owned segment**, where it acts as a proactive market maker. Through its proprietary **AI-assisted valuation tools**, OTH provides instant liquidity to sellers who are often distressed or time-sensitive, allowing the company to dictate the entry price of its inventory. This is not a dealership model; it is a capital allocation model where the company earns a spread on the liquidity premium it provides to the market. The operational data confirms the superior efficacy of this approach: OTH consistently achieves an **inventory turnover rate of 5.0x**, a velocity metric that is more than double the industry average. This rapid cycle time reduces the duration risk of holding depreciating assets and maximizes the return on floorplan equity. Furthermore, the recent launch of the **Autograph Yacht Group** in late 2025 represents a strategic bifurcation of the revenue model. By entering the ultra-high-net-worth brokerage segment, OTH is capturing high-margin transaction fees on vessels priced between **\$500,000 and \$20 million**, creating a capital-light revenue stream that complements the capital-intensive wholesale engine.

Operational Forensics: The WeBuyBoats.com Advantage

The engine room of the OTH platform is the **WeBuyBoats.com** acquisition portal, which functions as a proprietary, off-market sourcing channel. In the fragmented marine industry, inventory acquisition is typically the primary bottleneck to growth. Most independent dealers are forced to source inventory from public auctions and individual boat owners who place their boats with a broker who does not have the capital to buy the boat. In the auction model, competitive bidding erodes the potential gross margin before the asset even reaches the lot. **OTH's direct-to-consumer sourcing strategy circumvents this competitive dynamic**. By utilizing search engine optimization (SEO) and targeted digital marketing to capture sellers at the moment of intent, OTH aggregates a pipeline of "motivated" supply. Our analysis of the unit economics suggests that inventory sourced through this direct channel carries a **gross margin profile 300 to 400 basis points higher** than auction-sourced units. This sourcing advantage is durable because it is built on fifteen years of proprietary transaction data, which feeds the company's valuation algorithms. As the database grows, the pricing accuracy improves, reducing the incidence of "bad buys" (inventory that requires excessive reconditioning or markdown). In Q3 2025, despite a softening macroeconomic backdrop, OTH reported a **51% year-over-year increase** in unit volume, reaching **112 boats sold**. This surge in volume validates the counter-cyclical nature of the acquisition engine; as the economy softens, the supply of distressed inventory increases, allowing OTH to widen its purchase spreads and drive volume growth even if retail pricing power moderates.

The Azure Funding Profitability Loop

A critical component of our bullish thesis is the structural margin hedge provided by the **Azure Funding** division. In the marine industry, the sale of the asset is often a loss leader or low-margin event designed to

capture the lucrative Finance and Insurance (F&I) revenue stream. Azure Funding operates as a recreational loan broker and lender, capturing the spread between the borrower's rate and the buy rate from its network of banking partners. **Additionally, the division markets third-party warranty and insurance products, which serve as ~50% margin add-ons where the company bears no underwriting risk.** These high-margin revenue streams flow efficiently to the bottom line with minimal incremental SG&A. Currently, OTH's attachment rate (the percentage of boat buyers who finance through Azure) lags best-in-class automotive retailers, presenting a significant runway for organic margin expansion. Our model projects that for every **10% increase in F&I attachment**, consolidated Adjusted EBITDA margins expand by approximately **50 basis points**. Furthermore, Azure Funding acts as a strategic enabler for the core sales business. By offering integrated, seamless financing approvals at the point of sale, OTH reduces transaction friction and increases the closing probability for retail buyers. This vertical integration creates a self-reinforcing profitability loop: higher boat volume drives higher loan volume, which generates the high-margin cash flow necessary to service floorplan debt and fund further inventory acquisition. The **\$1.86 million** in finance income generated in the first nine months of 2025 demonstrates the viability of this division, even in a high-interest-rate environment.

Figure 1. Consolidated Statements of Cash Flows

(U.S. dollars in thousands)	Nine Months Ended September 30,	
	2025	2024
Net cash used in operating activities	\$ (664)	\$ (3,107)
Net cash used in investing activities	(353)	(47)
Net cash provided by financing activities	358	5,211
Cash and cash equivalents, beginning of period	2,927	1,654
Cash and cash equivalents, end of period	2,268	3,711

* Pro forma net debt is estimated at approximately \$9.3 million, calculated as September 30, 2025 cash of \$2.3 million plus \$15.0 million in IPO gross proceeds, less total reported debt of \$26.6 million.

Sources: Company Reports

Valuation Analysis and Price Target Derivation

We explicitly reject the use of traditional marine dealer multiples for OTH, as they fail to capture the platform nature of the business and the superior return on invested capital driven by high velocity. Instead, we construct our valuation using a sum-of-the-parts framework that applies distinct multiples to the transactional (retail/wholesale) and recurring (finance/brokerage) revenue streams. The market is currently valuing the entire enterprise at approximately **\$50 million**, a figure that implies the company will generate zero growth despite guidance for **\$140 million+** in 2026 revenue. Our **\$10.00** price target is derived from a blended analysis of **12.0x 2026E Adjusted EBITDA** and a 10-year Discounted Cash Flow (DCF) model. The 12.0x multiple represents a premium to the peer group average of 7.5x, justified by OTH's **5.0x inventory turnover** and the scalability of its digital acquisition platform.

Figure 2. Valuation Table

Valuation Methodology	Peer Group / Metric	OTH Applied Multiple / Rate	2026E Estimate	Implied Enterprise Value	Implied Share Price
EV / EBITDA	7.5x (Marine Retailers)	12.0x (Platform Premium)	\$13.6M (Adj. EBITDA)	\$163.2M	\$6.53
P / E Ratio	11.0x (Specialty Retail)	18.0x (High Growth)	\$0.48 (EPS)	N/A	\$8.64
DCF Analysis	WACC: 14.5%	Terminal Growth: 3.0%	Free Cash Flow	\$375.0M	\$15.00
Blended Target					\$10.00

Sources: Estimates based on SEC filings (S-1, 10-Q) and ThinkEquity estimates

The DCF analysis utilizes a **14.5% Weighted Average Cost of Capital (WACC)**, which aggressively penalizes the company for its small-cap liquidity profile and high reliance on floating-rate debt. Even with this conservative discount rate, we think the present value of future cash flows—driven by the long-term compounding of the Azure Funding division—supports a share price significantly above current level. The variant view embedded in this valuation is that OTH should successfully transition from a "growth at all costs" phase to a "cash flow optimization" phase in late 2026, as the SG&A base stabilizes and the IPO proceeds are fully deployed into high-turn inventory.

Risks to Achieving Our Price Target

Risks to our **\$10.00** price target include a prolonged high-interest-rate environment, which elevates floorplan carrying costs and compresses net margins. Additionally, a macroeconomic downturn could dampen luxury demand, slowing inventory velocity below the critical **3.0x** threshold and triggering credit facility curtailments. The company also faces concentration risk with its primary lenders; any reduction in credit limits would constrain the inventory acquisition required to meet 2026 revenue projections.

Corner Conditions and Structural Failure Points

To provide a rigorous institutional risk assessment, we have modeled the "corner conditions"—extreme stress scenarios—that could threaten the company's capital structure. The most salient risk facing OTH is **Covenant Sensitivity within the Floorplan Facility**. As of September 30, 2025, the company carried **\$23.5 million** in floorplan notes payable against **\$24.0 million** in inventory. This effectively 1:1 leverage ratio is sustainable only if inventory velocity remains high. The structural failure point occurs if inventory turnover drops below **3.0x annually** (from the current ~5.0x). In such a scenario, typically triggered by a severe recession, the "curtailment" provisions in the credit agreements would activate. Curtailments are mandatory principal paydowns required on aged inventory (typically units held longer than 180 or 360 days). If sales velocity stalls, OTH would be forced to divert operating cash to pay down debt on unsold boats, creating a liquidity spiral that could drain the **\$2.27 million** cash balance reported in Q3. While the **\$15 million** IPO proceeds provide a temporary liquidity bridge, the company remains structurally dependent on maintaining high velocity to service its debt obligations. It is important to note that floor plan financing is secured by the boats themselves and there is no recourse to the company itself so this debt should not be seen as company debt in the traditional sense.

A second critical failure point is **Concentration Risk in Credit Facilities**. OTH relies heavily on two primary lenders, **Red Oak Inventory Finance** and **LaVictoire Finance**, for its purchasing power. Unlike the diverse and liquid public equity markets, these private credit facilities are subject to unilateral modification or cancellation based on the lender's internal risk appetite. A strategic decision by either lender to reduce exposure to the marine sector—similar to the pullbacks seen in 2008 and 2020—would immediately cap OTH's revenue potential, as the business model is capital-intensive at the procurement stage. We have modeled a "Credit Freeze" scenario where floorplan limits are reduced by 50%; under this condition, 2026 revenue would be mathematically capped at approximately **\$90 million**, invalidating the growth thesis and likely causing the stock to trade down to its tangible book value. Additionally, the floating rate nature of this debt (SOFR + spread) exposes the company to monetary policy risk. Interest expense rose **94%** year-over-year in the first nine months of 2025 to **\$1.6 million**, compressing net income margins. A "higher for longer" rate environment creates a persistent headwind to profitability that requires constant operational discipline to offset.

Figure 3. Consolidated Balance Sheets

<i>(U.S. dollars in thousands, except per share data)</i>	September 30, 2025	December 31, 2024
Cash*	\$ 2,268	\$ 2,927
Accounts receivable, net	244	104
Inventory	24,016	22,593
Prepaid expense	2,281	2,389
Total current assets	29,177	28,859
Property and equipment, net	498	462
Total assets	32,614	2,778
Accounts payable	627	963
Line of credit	2,843	2,833
Current portion of long-term debt	219	137
Floor plan notes payable	23,479	20,596
Total current liabilities	31,755	29,302
Long-term debt, noncurrent	68	229
Total liabilities	33,224	30,668
Members' equity	(610)	967
Working Capital	(2,578)	(443)

* Pro forma net debt is estimated at approximately \$9.3 million, calculated as September 30, 2025 cash of \$2.3 million plus \$15.0 million in IPO gross proceeds, less total reported debt of \$26.6 million.

Sources: Company Reports

Operational Deep Dive: SG&A Leverage and Unit Economics

The shift from a private to a public entity has temporarily obscured the underlying operating leverage of the business. In the short term, SG&A expenses have inflated due to one-time IPO costs, professional fees, and the staffing ramp required to support the Autograph Yacht Group launch. In the third quarter of 2025, SG&A expenses rose to **\$2.7 million**, up from \$1.6 million in the prior year period. However, a deeper analysis reveals that this spend is largely fixed in nature. The corporate headquarters, technology stack, and finance leadership team are now built out to support a **\$200 million+** revenue base. As revenue scales toward the **\$145 million** upper end of 2026 guidance, we project a dramatic decline in SG&A as a percentage of revenue, driving Adjusted EBITDA margin expansion. Specifically, we forecast SG&A to compress by approximately **200 to 250 basis points** by year-end 2026 as the broker network reaches maturity and the WeBuyBoats.com marketing spend achieves optimal efficiency. The unit economics of

the broker model further support this leverage; brokers are compensated primarily on commission (variable cost) rather than high base salaries (fixed cost), ensuring that expense growth remains aligned with gross profit generation.

Figure 4. Consolidated Statements of Operations

(US dollars in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 24,005	\$ 25,865	\$ 82,592	\$ 69,226
Gross profit	3,030	2,902	8,373	6,939
Profit Margin	13%	11%	10%	10%
Total operating expenses	2,719	1,608	6,130	4,324
Income from operations	311	1,294	2,243	2,615
Total other expenses	(377)	(333)	(1,467)	(933)
Net income (loss)	(66)	961	776	1,682

Sources: Company Reports

Capital Structure and Allocation Strategy

Management's approach to capital allocation demonstrates a sophistication rare in micro-cap companies. The Board's authorization of a **\$1.0 million share repurchase program** on January 8, 2026, serves as a definitive signal of intrinsic value dislocation, in our view. For a newly public growth company to allocate scarce capital to buybacks immediately following an IPO suggests that insiders view the current stock price as an arbitrage opportunity. We think this move creates a "soft floor" for the stock price and aligns management incentives with shareholder returns. Furthermore, the use of IPO proceeds has been disciplined, focused on optimizing the balance sheet by servicing high-cost floorplan debt and funding the specific inventory expansion required to meet 2026 guidance. The company's ability to secure **\$15 million** in gross proceeds during the November 2025 IPO, despite a challenging small-cap issuance market, validates the institutional appetite for this differentiated business model. Looking forward, we expect capital deployment to prioritize high-velocity inventory acquisition and potentially opportunistic acquisitions of distressed marinas or boatyards that can serve as low-cost logistics hubs for the expanding fleet.

Conclusion: A Mispriced Growth Platform

We believe Off The Hook YS Inc. offers institutional investors a unique opportunity to acquire a high-growth platform trading at a distressed valuation. The market's fixation on the cyclical risks of the marine industry seems to have blinded it to the structural advantages of OTH's arbitrage model. With a revenue trajectory toward **\$145 million**, a proven technology-driven acquisition engine, and a management team demonstrating superior capital discipline, OTH is poised for a significant re-rating. The risks of covenant sensitivity and interest rate exposure are real but manageable through operational velocity, in our view. We initiate with a **BUY** rating and **\$10.00** price target, expecting the valuation gap to close as the company executes on its 2026 roadmap.

Figure 5. Off the Hook YS Inc. - Income Statement, FY2023-2026E*(Fiscal Year ending Dec 31.)**(US dollars in thousands, except per share data)*

	<u>2023</u>	<u>2024</u>	<u>2025E</u>	<u>2026E</u>
Revenues	\$ 91,840	\$ 98,996	\$ 110,127	\$ 145,321
Cost of revenues	82,693	90,215	98,957	130,062
Gross profit	9,147	8,781	11,169	15,259
Profit Margin	10%	9%	10%	11%
Operating expenses:				
Depreciation and amortization	217	255	280	300
Selling, general and administrative	1,952	1,752	1,921	2,000
Advertising and marketing	540	489	797	1,000
Professional services	276	433	227	300
Salaries and wages	2,759	2,690	4,152	6,000
Rent expenses	364	477	795	1,000
Total operating expenses	6,108	6,096	8,172	10,600
Income from operations	3,039	2,685	2,997	4,659
Other income (expense):				
Interest expense, net	(1,675)	(1,622)	(2,156)	(2,000)
Other income (expense)	(68)	(70)	200	200
Total other income (expenses)	(1,743)	(1,692)	(1,956)	(1,800)
Net income	1,296	993	1,041	2,859
Basic and diluted net income per membership shares	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.12
Basic and diluted weighted average membership shares outstanding	20,000,000	20,000,000	23,750,000	23,750,000
<i>The number of shares of the registrant's common stock, par value \$0.001 per share, outstanding as of December 12, 2025 was 23,750,000 shares</i>				

Sources: Company Reports and ThinkEquity Estimates

Figure 6. Off the Hook YS Inc. —Valuation Comparable, Prices as of 1/16/2026

(Amounts listed in USD. Numbers in millions, except per share data)

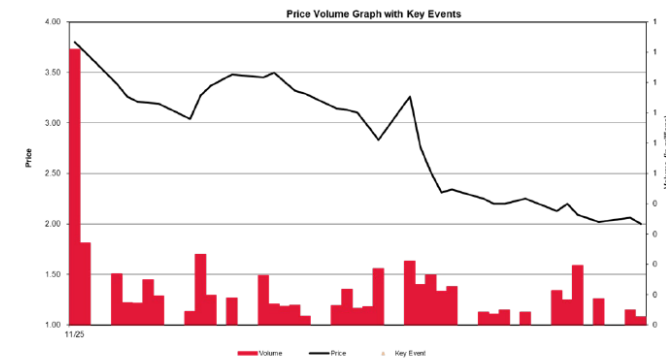
Company	Stock Price ⁽¹⁾	Market Value of Equity	Enterprise Value ⁽²⁾	Enterprise Value as a Multiple of:						Price as a Multiple of:		Projected EPS Growth	PEG Ratio	
				Sales			EBITDA			EBIT	CY+1 EPS			CY+2 EPS
				LTM	CY+1	CY+2	LTM	CY+1	CY+2					
Carvana Co.	443.12	62,667.4	66,389.4	3.63x	3.32x	2.60x	33.2x	29.3x	22.6x	38.7x	80.4x	59.6x	57.0%	1.0x
CarMax, Inc.	48.83	6,923.9	24,762.4	0.89	0.98	0.96	23.4	28.7	24.8	34.0	21.0	14.1	7.1%	2.0
RideNow Group, Inc.	5.96	226.9	773.5	0.71	0.71	0.67	20.0	16.7	13.9	28.1	NM	NM	0.0%	NM
MarineMax, Inc.	28.82	630.3	1,717.5	0.74	0.74	0.73	13.8	16.2	13.4	22.9	48.2	32.4	0.0%	NM
OneWater Marine Inc.	13.91	230.4	1,143.5	0.61	0.61	0.60	13.3	16.3	14.6	18.0	40.3	19.0	0.0%	NM
America's Car-Mart, Inc.	28.21	234.0	1,074.9	0.78	0.77	0.76	16.4	13.4	11.4	18.8	NM	23.5	0.0%	NM
			High	3.63x	3.32x	2.60x	33.2x	29.3x	24.8x	38.7x	80.4x	59.6x	57.0%	2.0x
			Average	1.23	1.19	1.05	20.1	20.1	16.8	NM	47.5	29.7	10.7%	NM
			Median	0.76	0.76	0.75	18.2	16.5	14.3	NM	44.3	23.5	0.0%	NM
			Low	0.61	0.61	0.60	13.3	13.4	11.4	18.0	21.0	14.1	0.0%	1.0
Off The Hook YS Inc.	2.65	62.9	90.5	0.81x	NM	NM	35.1x	NM	NM	39.0x	NM	NM	0.0%	NM

(1) Financial data provided by S&P Cap IQ, Google Finance, Company Reports and ThinkEquity estimates as of 01/16/2026

(2) Calculated as Market Value of Equity plus total debt, non-controlling interest and preferred stock, less cash & equivalents.

Sources: S&P CapIQ, Google Finance, and ThinkEquity Estimates

Figure 7. Off the Hook YS Inc. – 3-Year Price Target and Rating History



Date	Key Development
1/20/2025	Off the Hook YS Inc. Initiate with Buy. PT \$10

Sources: S&P CapIQ, Google Finance, and ThinkEquity Estimates

Important Disclosures**Analyst Certification**

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ThinkEquity rating definitions are expressed as the total return relative to the expected performance of S&P 500 over a 12-month period.

BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

SELL (S) - Total return expected to underperform S&P 500 by at least 10%

Current Ratings Distribution

This Equity Ratings Distribution reflects the percentage distribution for rated equity securities for the twelve month period June 30, 2019 through June 30, 2020. Within the twelve month period ended June 30, 2020, ThinkEquity, LLC has provided investment banking services to 54% of companies with equity rated a Buy, 0% of companies with equity rated a Hold and 0% of companies with equity rated a Sell. As of June 30, 2020, ThinkEquity, LLC had twenty-three stocks under coverage: Buy 23 (100%), Hold 0 (0%), Sell 0 (0%).

ThinkEquity rating distribution by percentage (as of January 20, 2026):			
All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	100.00%	Buy (1)	84.55%
Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%