Estimates Changed,Target Price Changed

Synergy CHC Corp. (SNYR)
NASDAQ

Rating	Buy
Price (11/13/25)	$1.99
12-Mo.Price Target	$7.00

Stock Data

52-Week Range	$1.61- $6.38
Shares Out. (mil)	11.19
Mkt. Cap.(mil)	$23.73
3-Mo. Avg. Vol.	108,500
Cash (mil)	$1.0
Tot. Debt (mil)	$25.1

Rev ($M)

Yr Dec	Q1	Q2	Q3	Q4	FY
2024A	9.4A	8.0A	7.1A	10.3A	34.8A
2025E	8.2A	8.1A	8.0A	11.1E	35.4E
Prior			*10.9A*	*16.0E*	*43.2E*
2026E	10.7E	14.7E	11.8E	16.9E	54.2E
Prior	*11.1E*	*14.9E*		*18.0E*	*55.7E*

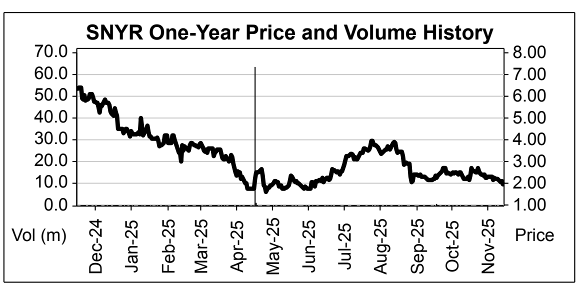
EBITDA

Yr Dec	Q1	Q2	Q3	Q4	FY
2024A	1.9A	1.6A	1.3A	2.8A	7.4A
2025E	2.0A	4.7A	1.3A	2.3E	10.3E
Prior			*2.4A*	*3.6E*	*12.6E*
2026E	2.6E	4.0E	2.3E	3.8E	12.8E
Prior	*2.9E*		*2.7E*	*4.2E*	*13.8E*

EPS $

Yr Dec	Q1	Q2	Q3	Q4	FY
2024A	0.08A	0.09A	0.10A	0.01A	0.28A
2025E	0.10A	0.17A	0.01A	0.01E	0.27E
Prior				*0.13E*	*0.41E*
2026E	0.04E	0.13E	0.02E	0.12E	0.31E
Prior	*0.06E*	*0.16E*	*0.04E*	*0.18E*	*0.45E*

EPS estimates prior to 4Q'24 are based on a post-split adjusted basis and represent Roth Capital Partner's estimates



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Click here to request a meeting with an analyst

SNYR: 3Q Comes Up Short; Recent Cash Raise Sets Up Growth Acceleration; PT Reduced to $7

SNYR made good progress during 3Q, broadening its distribution footprint for both supplements and beverages, and continuing to expand geographically. Results came up short of our expectations, which we believe was due in part to cash being tight prior to the company's recent equity raise. The company incurred infrastructure costs ahead of the revenue expected to come from its expansion. We believe the company now has the capital needed to post significant growth in 2026. We have reduced our price target to $7 to reflect more conservative growth estimates. We maintain our Buy rating.

Analysis of 3Q'25 Results and Changes To Our Estimates

Net Revenues were $8.0M, up 12% from last year and approximately 27% below our estimate. As was the case earlier this year, SNYR operated under cash constraints for much of the quarter, as it faced debt repayment deadlines. The August equity sale raised nearly four million dollars now been deployed in working capital, as well as on building out its distribution network for its RTD line. SNYR continues to significantly expand its distribution, adding major retailers and distributors in the U.S. and abroad. Taking into account the 3Q "miss," our full-year 2025 revenue estimate is now $35.4M, down from our prior estimate of $43.2M. Our 2026 revenue estimates is now $54.2, down from $55.7, and our 2027 revenue estimate is now $60.6M down from $62.1M.

Gross margin was 70.9% vs. 67.2% in 3Q'24, higher than our 68.7% estimate driven mostly by a mix-shift toward higher margin supplement revenue. Our full year gross margin estimates are now 70.4% for 2025 (up from our prior estimate of 68.4%), 68.6% for 2026 and 2027 (down slightly from 68.7% for both years).

Operating expenses totaled $4.4M vs. $3.7M last year, and compared to our estimate of $5.3M. The increase vs. last year was driven by public company costs, and the variance from our estimate was due to lower selling and marketing costs, a function of the lower revenue. We expect opex to rise in 4Q due to investments to support revenue growth. Our full-year opex estimate is now $18.8M for 2025 (down from our prior estimate of $21.3M), $25.4M for 2026 (unchanged) and $27.0M for 2027, down from $27.4M.

Adjusted EBITDA - As a result of the lower revenue, offsetting positive variances in gross profit and operating expenses, Adjusted EBITDA totaled $1.3M, flat with last year and lower than our estimate of $2.4M. Our full-year AEBITDA estimate is now $10.3M for 2025 (down from $12.6M), $12.8M for 2026 (down from $13.8M), and $15.5M for 2027 (down from $16.2M).

Balance sheet - The company ended 3Q with $1.0M in cash and $25.1M of total debt.

Valuation - We have reduced our 12-month price target from $10 to $7, which assumes that in 12 months, SNYR shares will trade at an EV/EBITDA multiple of 6.2x our calendar 2027 adjusted EBITDA estimate. This is a lower multiple than the 7.1x multiple we had been using, in light of the revenue and adjusted EBITDA shortfall and heightened uncertainty.

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Synergy CHC Corp.
Quarterly Income Statement

(Thousands of dollars, except per-share data)
Fiscal years ending December 31

		2024					2025E					2026E					2027E				
	2023	Q1	Q2	Q3	Q4	2024	Q1A	Q2A	Q3A	Q4	2025E	Q1	Q2	Q3	Q4	2026E	Q1	Q2	Q3	Q4	2027E
Net Revenues	**42,778**	**9,412**	**8,025**	**7,126**	**10,271**	**34,834**	**8,171**	**8,135**	**8,010**	**11,050**	**35,366**	**10,722**	**14,738**	**11,848**	**16,935**	**54,242**	**12,008**	**16,484**	**13,199**	**18,929**	**60,620**
Cost of Goods Sold	10,697	2,637	2,449	2,336	3,769	11,191	2,007	1,896	2,329	3,365	9,597	2,936	4,259	3,970	5,871	17,036	3,269	4,749	4,442	6,593	19,054
Gross Profit	**32,080**	**6,775**	**5,576**	**4,790**	**6,502**	**23,643**	**6,164**	**6,239**	**5,681**	**7,686**	**25,769**	**7,786**	**10,479**	**7,878**	**11,064**	**37,206**	**8,739**	**11,735**	**8,757**	**12,335**	**41,566**
Operating expenses																					
Selling and marketing	15,189	3,585	3,055	2,509	3,842	12,991	2,876	3,062	2,730	3,868	12,536	3,645	5,011	4,028	5,758	18,442	3,963	5,440	4,356	6,246	20,005
General and administrative	6,052	1,348	904	1,197	1,268	4,717	1,307	1,519	1,638	1,700	6,164	1,700	1,700	1,700	1,700	6,800	1,700	1,700	1,700	1,750	6,850
Depreciation and amortization	33	33	33	33	33	133	33	33	33	33	133	33	33	33	33	133	33	33	33	33	133
Impairment of Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income (expense)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	**21,274**	**4,966**	**3,992**	**3,740**	**5,143**	**17,842**	**4,216**	**4,615**	**4,401**	**5,601**	**18,833**	**5,379**	**6,744**	**5,762**	**7,491**	**25,376**	**5,696**	**7,173**	**6,089**	**8,030**	**26,988**
Income (loss) from operations	**10,807**	**1,808**	**1,584**	**1,051**	**1,358**	**5,801**	**1,948**	**1,624**	**1,280**	**2,085**	**6,936**	**2,407**	**3,735**	**2,116**	**3,573**	**11,830**	**3,043**	**4,562**	**2,668**	**4,305**	**14,579**
Other income (expense)																					
Interest (income)	(2)	(0)	0	0	(2)	(2)	(14)	(0)	0	(10)	(24)	(8)	(38)	(52)	(43)	(141)	(72)	(91)	(116)	(127)	(406)
Interest expense	4,236	1,110	745	705	1,546	4,105	1,095	2,108	1,164	1,900	6,267	1,900	1,900	1,900	1,900	7,600	1,000	1,000	1,000	1,000	4,000
Other expense (income)	(2)	(9)	4	(245)	(279)	(529)	1	(2,147)	2	0	(2,144)	0	0	0	0	0	0	0	0	0	0
Total other expenses (income), net	**4,233**	**1,101**	**749**	**460**	**1,265**	**3,574**	**1,083**	**(40)**	**1,166**	**1,890**	**4,099**	**1,892**	**1,862**	**1,848**	**1,857**	**7,459**	**928**	**909**	**884**	**873**	**3,594**
Income (loss) before provision for income taxes	**6,574**	**708**	**835**	**591**	**93**	**2,227**	**865**	**1,663**	**114**	**195**	**2,837**	**515**	**1,872**	**268**	**1,715**	**4,372**	**2,115**	**3,652**	**1,784**	**3,433**	**10,985**
Provision for (benefit from) income taxes	235	127	179	(192)	(12)	102	(11)	190	(11)	41	208	108	393	56	360	918	444	767	375	721	2,307
Net income (loss)	**6,339**	**581**	**655**	**784**	**106**	**2,125**	**876**	**1,473**	**125**	**154**	**2,629**	**407**	**1,479**	**212**	**1,355**	**3,454**	**1,671**	**2,885**	**1,410**	**2,712**	**8,678**
Earnings per share	**$0.86**	**$0.08**	**$0.09**	**$0.10**	**$0.01**	**$0.28**	**$0.10**	**$0.17**	**$0.01**	**$0.01**	**$0.27**	**$0.04**	**$0.13**	**$0.02**	**$0.12**	**$0.31**	**$0.15**	**$0.26**	**$0.13**	**$0.24**	**$0.77**
Shares outstanding	7,374	7,374	7,374	7,920	8,040	7,540	8,577	8,929	10,107	11,260	9,718	11,260	11,260	11,260	11,260	11,260	11,260	11,260	11,260	11,260	11,260
Margin Analysis (as % of revenue)																					
Gross Profit	75.0%	72.0%	69.5%	67.2%	63.3%	67.9%	75.4%	76.7%	70.9%	69.6%	72.9%	72.6%	71.1%	66.5%	65.3%	68.6%	72.8%	71.2%	66.3%	65.2%	68.6%
Selling and marketing	35.5%	38.1%	38.1%	35.2%	37.4%	37.3%	35.2%	37.6%	34.1%	35.0%	35.4%	34.0%	34.0%	34.0%	34.0%	34.0%	33.0%	33.0%	33.0%	33.0%	33.0%
General and administrative	14.1%	14.3%	11.3%	16.8%	12.3%	13.5%	16.0%	18.7%	20.4%	15.4%	17.4%	15.9%	11.5%	14.3%	10.0%	12.5%	14.2%	10.3%	12.9%	9.2%	11.3%
Operating expenses	49.7%	52.8%	49.7%	52.5%	50.1%	51.2%	51.6%	56.7%	54.9%	50.7%	53.3%	50.2%	45.8%	48.6%	44.2%	46.8%	47.4%	43.5%	46.1%	42.4%	44.5%
Operating margin	25.3%	19.2%	19.7%	14.7%	13.2%	16.7%	23.8%	20.0%	16.0%	18.9%	19.6%	22.5%	25.3%	17.9%	21.1%	21.8%	25.3%	27.7%	20.2%	22.7%	24.0%
Net Margin (continuing operations)	14.8%	6.2%	8.2%	11.0%	1.0%	6.1%	10.7%	18.1%	1.6%	1.4%	7.4%	3.8%	10.0%	1.8%	8.0%	6.4%	13.9%	17.5%	10.7%	14.3%	14.3%
Percentage Change																					
Revenues		18%	(26%)	(34%)	(22%)	(19%)	(13%)	1%	12%	8%	2%	31%	81%	48%	53%	53%	12%	12%	11%	12%	12%
Cost of Sales		26%	(24%)	(23%)	61%	5%	(24%)	(23%)	(0%)	(11%)	(14%)	46%	125%	70%	75%	78%	11%	12%	12%	12%	12%
Operating expenses		5%	(11%)	(34%)	(20%)	(16%)	(15%)	16%	18%	9%	6%	28%	46%	31%	34%	35%	6%	6%	6%	7%	6%
Income (loss) from operations		57%	(49%)	(51%)	(69%)	(46%)	8%	3%	22%	53%	20%	24%	130%	65%	71%	71%	26%	22%	26%	21%	23%
Pretax income		123%	(62%)	(53%)	(97%)	(66%)	22%	99%	(81%)	108%	27%	(40%)	13%	135%	781%	54%	310%	95%	565%	100%	151%
Net Income (continuing operations)		77%	(69%)	(39%)	(96%)	(66%)	51%	125%	(84%)	46%	24%	(54%)	0%	69%	781%	31%	310%	95%	565%	100%	151%
Adjusted EBITDA	**$6,046**	**$1,851**	**$1,634**	**$1,342**	**$2,791**	**$7,364**	**$1,975**	**$4,656**	**$1,348**	**$2,318**	**$10,297**	**$2,641**	**$3,968**	**$2,349**	**$3,806**	**$12,764**	**$3,276**	**$4,795**	**$2,901**	**$4,539**	**$15,512**
Adjusted EBITDA margin	**14%**	**20%**	**20%**	**19%**	**27%**	**21%**	**24%**	**57%**	**17%**	**21%**	**29%**	**25%**	**27%**	**20%**	**22%**	**24%**	**27%**	**29%**	**22%**	**24%**	**26%**

NM - Not meaningful.
Source: ROTH Capital Partners' estimates, Synergy's SEC filings and press releases

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Synergy CHC Corp.
Sources of Revenue and Gross Profit

Fiscal years ending December 31
(Thousands of dollars)

Revenues by Segment	2022	2023	2024	2025E	2026E	2027E
Focus Factor - supplements	$32,447	$35,599	$27,855	$27,277	$33,427	$36,769
Focus Factor - RTD		1,600	2,800	1,339	13,959	16,053
Flat Tummy	6,591	5,554	4,179	3,850	3,658	4,023
License Revenue	73	25	0	2,900	3,199	3,775
Total	**$39,110**	**$42,778**	**$34,834**	**$35,366**	**$54,242**	**$60,620**
Year-over-Year Revenue Growth						
Focus Factor - supplements		10%	-22%	-2%	23%	10%
Focus Factor - RTD		N/A	75%	-52%	942%	15%
Flat Tummy		-16%	-25%	-8%	-5%	10%
License Revenue		-66%	-100%	NM	10%	18%
Total		**9%**	**-19%**	**2%**	**53%**	**12%**
Gross Margins by Product Segment						
Focus Factor - supplements		76.2%	68.8%	71.1%	71.0%	71.0%
Focus Factor - RTD		55.0%	51.3%	55.0%	55.0%	55.0%
Flat Tummy		73.3%	76.6%	70.9%	71.0%	71.0%
License Revenue		NM	NM	100.0%	100.0%	100.0%
Total		75.0%	68.4%	72.9%	68.6%	68.6%

Source: ROTH Capital Partners' estimates, Synergy's SEC filings and press releases

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Synergy CHC Corp.
Annual Income Statement

(Thousands of dollars, except per-share data)
Fiscal years ending December 31

	2022	2023	2024	2025E	2026E	2027E
Net Revenues	**$38,411**	**$42,778**	**$34,834**	**$35,366**	**$54,242**	**$60,620**
Cost of Goods Sold	25,113	10,697	11,191	9,597	17,036	19,054
Gross Profit	**13,298**	**32,080**	**23,643**	**25,769**	**37,206**	**41,566**
Operating expenses						
Selling and marketing	28,505	15,189	12,991	12,536	18,442	20,005
General and administrative	9,197	6,052	4,717	6,164	6,800	6,850
Depreciation and amortization	340	33	133	133	133	133
Impairment of Assets	1,204	0	0	0	0	0
Other income (expense)	222	0	0	0	0	0
Total Operating Expenses	**39,468**	**21,274**	**17,842**	**18,833**	**25,376**	**26,988**
Income (loss) from operations	**(26,170)**	**10,807**	**5,801**	**6,936**	**11,830**	**14,579**
Other income (expense)						
Interest (income)	(1)	(2)	(2)	(24)	(141)	(406)
Interest expense	6,450	4,236	4,105	6,267	7,600	4,000
Other expense (income)	(21)	(2)	(529)	(2,144)	0	0
Total other expenses (income), net	**6,429**	**4,233**	**3,574**	**4,099**	**7,459**	**3,594**
Income (loss) before provision for income taxes	**(32,599)**	**6,574**	**2,227**	**2,837**	**4,372**	**10,985**
Provision for (benefit from) income taxes	32	235	102	208	918	2,307
Net income (loss)	**($32,631)**	**$6,339**	**$2,125**	**$2,629**	**$3,454**	**$8,678**
Earnings per share	**$ (2.28)**	**$ 0.86**	**$ 0.28**	**$ 0.27**	**$ 0.31**	**$ 0.77**
Shares outstanding	14,294	7,374	7,540	9,718	11,260	11,260
EBITDA	**($25,830)**	**$10,848**	**$6,464**	**$9,213**	**$11,964**	**$14,712**
Adjusted EBITDA	**($25,564)**	**$6,046**	**$7,364**	**$10,297**	**$12,764**	**$15,512**
As a percentage of net revenues:						
Gross Margin	**34.6%**	**75.0%**	**67.9%**	**72.9%**	**68.6%**	**68.6%**
Operating Expenses	102.8%	49.7%	51.2%	53.3%	46.8%	44.5%
Operating Margin	(68.1%)	25.3%	16.7%	19.6%	21.8%	24.0%
Pretax Margin	(84.9%)	15.4%	6.4%	8.0%	8.1%	18.1%
Income tax provision as % of pretax income	NM	4%	5%	7%	21%	21%
Net Margin						

NM - Not meaningful.
Source: ROTH Capital Partners' estimates, Synergy's SEC filings and press releases

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Synergy CHC Corp.
Balance Sheet (as of December 31)

(Thousands of dollars)

	2022	2023	2024	2025E	2026E	2027E
ASSETS						
Cash and cash equivalents	1,926	633	688	828	7,182	12,692
Restricted cash	600	100	100	100	100	100
Accounts receivable, net	3,485	2,106	5,321	7,500	7,500	11,125
Loan receivable (related party)	4,409	4,460	4,375	3,407	1,407	0
Prepaid expenses	140	798	1,860	3,852	3,852	3,852
Income taxes receivable	14	0	0	0	0	0
Inventory, net	7,968	3,726	1,717	5,000	6,500	8,250
Other current Assets	0	0	2,000	2,100	2,500	3,500
Total current assets	**18,542**	**11,823**	**16,060**	**22,788**	**29,041**	**39,519**
Fixed Assets, net	0	0	0	0	0	0
Intangibles, net	0	417	283	183	183	183
TOTAL ASSETS	**18,542**	**12,240**	**16,343**	**22,971**	**29,225**	**39,703**
LIABILITIES AND EQUITY						
Accounts payable and accrued liabilities	20,798	11,727	5,192	5,500	7,500	8,500
Contract liabilities / Deferred Revenue	5	14	24	2	2	2
Short term disputed payables	8,433	0	0	0	0	0
Short term loans payable, net of debt discount	1,005	2,095	7,725	0	0	0
Income Taxes payable	0	186	243	255	255	255
Current portion of long term debt, related party	21	0	4,000	0	0	0
Total current liabilities	**30,263**	**14,022**	**17,184**	**5,757**	**7,757**	**8,757**
Note payable, net of debt discounts, related parties	11,464	12,427	8,333	0	0	0
Notes Payable	10,335	13,097	7,457	25,113	25,113	25,113
Total Liabilities	**52,062**	**39,545**	**32,974**	**30,870**	**32,870**	**33,870**
Equity						
Common stock	1	0	0	0	0	0
Additional paid-in capital	19,148	19,149	27,644	33,736	34,536	35,336
Accumulate Other comprehensive income/(loss)	22	(102)	(48)	(36)	(36)	(36)
Accumulated (deficit)	(52,691)	(46,225)	(44,100)	(41,471)	(38,018)	(29,340)
Total Synergy' Stockholders' Equity	**(33,520)**	**(27,178)**	**(16,504)**	**(7,771)**	**(3,518)**	**5,960**
Less: Treasury stock	0	(128)	(128)	(128)	(128)	(128)
Total Stockholders' Equity (deficit)	**(33,520)**	**(27,306)**	**(16,631)**	**(7,899)**	**(3,645)**	**5,833**
TOTAL LIABILITIES AND EQUITY	**18,542**	**12,240**	**16,343**	**22,971**	**29,225**	**39,703**

Source: ROTH Capital Partners' estimates, Synergy's SEC filings and press releases

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Synergy CHC Corp.
Summary Cash Flow Statement

(Thousands of dollars)
Fiscal years ending December 31

	2022	2023	2024	2025E	2026E	2027E
Net Income	**($32,631)**	**$6,339**	**$2,125**	**$2,629**	**$3,454**	**$8,678**
Adjustments to reconcile net income to net cash from operating activities						
Depreciation and amortization	340	33	133	133	133	133
Amortization of debt issuance cost	65	49	57	1,129	0	0
Impairment of intangibles	1,204	0	0	0	0	0
Stock based compensation	0	0	98	1,194	800	800
Remeasurement loss (gain) on translation of foreign subsidiary	(21)	(2)	(19)	11	0	0
Foreign currency translation gain (loss)	287	(105)	54	6	0	0
Non cash implied interest	32	29	5	0	0	0
Accrual of loan success fee	3,000	83	0	0	0	0
Inventory Write-off	12,456	251	125	0	0	0
Other	8,665	(4,636)	(511)	(2,155)	0	0
Cash flow before changes in working capital	(6,602)	2,042	2,068	2,947	4,387	9,611
Changes in working capital						
Accounts receivable	1,773	1,379	(3,215)	(2,179)	0	(3,625)
Loan/Account receivable, related party	(393)	(51)	85	968	2,000	1,407
Inventory	(7,465)	3,990	1,884	(3,283)	(1,500)	(1,750)
Prepaid expense	1,500	(289)	(1,250)	(1,256)	0	0
Prepaid expense, related party	(132)	(369)	(145)	(737)	0	0
Income taxes receivable	35	14	0	0	0	0
Other current assets	0	0	(1,489)	(100)	(400)	(1,000)
Income taxes payable	0	186	57	12	0	0
Accounts payable and accrued liabilities	3,523	(6,645)	(2,871)	(83)	2,000	1,000
Accounts payable, related party'	(658)	157	62	381	0	0
Contract liabilities	(12)	9	10	(22)	0	0
Total changes in working capital	**(1,829)**	**(1,620)**	**(6,871)**	**(6,301)**	**2,100**	**(3,968)**
Total cash flow from operations	**(8,431)**	**422**	**(4,803)**	**(3,354)**	**6,487**	**5,644**
Investments						
Payments for acquisition of intangible Assets	0	0	(0)	(33)	(133)	(133)
Net cash provided by (used) in investing activity	**0**	**0**	**(0)**	**(33)**	**(133)**	**(133)**
Free Cash Flow	**(8,431)**	**422**	**(4,803)**	**(3,387)**	**6,354**	**5,510**
Financing						
Advances from related party	0	1,170	3,528	0	0	0
Repayments of advances to related party	1	(1,170)	(3,200)	0	0	0
Issuance of Stock	0	0	8,397	3,880	0	0
Proceeds from notes payable	0	360	0	16,985	0	0
Repayment of short term debt	0	0	(5,196)	0	0	0
Repayment of notes payable	0	(2,305)	1,360	(7,350)	0	0
Repayment of notes payable, related party	(1,352)	(146)	(85)	(10,000)	0	0
Net Financing	**8,963**	**(2,091)**	**4,804**	**3,516**	**0**	**0**
Effect of exchange rate	199	(125)	55	12	0	0
INCREASE (DECREASE) IN CASH	**$731**	**($1,794)**	**$55**	**$140**	**$6,354**	**$5,510**
ADJUSTED EBITDA						
Net income (loss)	**($32,631)**	**$6,339**	**$2,125**	**$2,629**	**$3,454**	**$8,678**
Interest expense	6,450	4,235	4,104	6,243	7,459	3,594
Income tax expense	32	235	102	208	918	2,307
EBIT	**(26,149)**	**10,808**	**6,331**	**9,080**	**11,830**	**14,579**
Depreciation and Amortization	340	33	133	133	133	133
Other	(21)	6	0	0	0	0
EBITDA	**(25,830)**	**10,848**	**6,464**	**9,213**	**11,964**	**14,712**
Stock-based compensation	0	0	98	1,067	800	800
Nonrecurring costs	266	(4,801)	802	16	0	0
Adjusted EBITDA	**($25,564)**	**$6,046**	**$7,364**	**$10,297**	**$12,764**	**$15,512**

Source: ROTH Capital Partners' estimates, Synergy's SEC filings and press releases

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Valuation: Synergy CHC Corp. (SNYR)

Our $7 price target (lowered from $10) is based on our belief that Synergy CHC's growth in revenue and EBITDA over the next year will result in the stock closing some of the gap between its current valuation multiples and those of companies that we consider comparable. We believe there is a limited universe of companies that are comparable to SNYR (i.e., niche focus on brain health supplements or unique relationship with Costco (COST-Neutral, Kirk). Our set of comparable companies includes a mix of nutritional supplement companies that are similar to SNYR's core Focus Factor brain supplement business and functional beverage companies which include RTD energy drink makers.

Comparable supplement companies trade at a median EV/Rev multiple of 2.0x for 2025 and 1.9x for 2026 estimates. We believe that SNYR's strong revenue and AEBITDA growth prospects, and its strong retail relationships support multiples at least in line with the peer group, but are using a target multiple of 1.6x our 2027 estimate to account for the stock's lower liquidity and greater uncertainty. Functional beverage stocks, including other energy drink stocks, sell at median EV/Rev multiples of 3.1x for 2025 and 2.8x for 2026. Many of the companies in both of these sub-groups are much larger than SNYR, with much higher trading liquidity, and we acknowledge the stock will likey trade at a discount to these multiples.

We believe investors today are likely valuing SNYR on the basis of expectations 2026, and that a year from now (i.e., 4Q'26), investors will value SNYR on the basis of expectations for the calendar 2027. SNYR currently trades at an EV/Rev multiple of 0.9x our revenue estimate of $54.2M for FY'26 and an EV/EBITDA multiple of 3.6x our EBITDA of $12.8M. Our price target of $7 implies an EV/Rev multiple of 1.6x our revenue estimate of $60.6M for 2027 and an EV/EBITDA multiple of 6.2x our EBITDA estimate of $15.5M for the same 12-month period.

Impediments to our target price include failure to reach our sales estimate or profit margins coming in below expectations, inability to timely roll out new RTD beverages in Costco and lower RTD sales due to lack of consumer traffic or higher competition, new competitor products that take market share from SNYR and disruption to the customer relationship which could lead to a direct loss of sales.

Risks: Synergy CHC Corp. (SNYR)

Factors that could impede SNYR from reaching our target price include:

1. Failure to reach our sales or margin estimates expectations due to higher than expected costs or other factors;
2. Failure to replicate RTD successes from earlier trials due to demographic competitive or other factors;
3. Erosion of the existing relationship with Costco;
4. New competition and the continued sluggishness of the beverage industry.

Company Description: Synergy CHC Corp. (SNYR)

Synergy CHC Corp. engages in the marketing and distribution of branded health and wellness products. The company was founded on December 29, 2010 and is headquartered in Westbrook, ME. *FactSet - November 13, 2025*

Covered Companies Mentioned:

Valuation Methodology

COST (Costco Wholesale Corporation):

Our $907 price target is DCF-derived and implies ~45x FY'26E PE and ~26x EV/FY'26E EBITDA. Our DCF assumes: 1) 3.5% terminal growth in line with inflation and Int'l exposure; 2) ~15% annual EBIT growth, 3) no need to increase relative capital spend to remain competitive; 4) and a WACC of 5.9%. Currently, COST is trading over two standard deviations above the company's long-term average. We await resumption of trading to assess upside/downside to our price target.

Impediments to our price target include: 1) sustained healthy consumer spending; 2) value-seeking customer cohort is larger than anticipated; and 3) the competitive landscape continues to maximize profit rather than market share.

Risks

COST (Costco Wholesale Corporation):

There are always risks that the target price for any security will not be realized. In addition to general market and macroeconomic risks, for COST, these risks include, among other things: 1) Costco continues to command premium valuation as a unique growth asset with a perpetuity-like income stream from membership renewals. This is an upside risk. 2) Competitors continue to close the gap and commoditize the Costco experience. This could alter the long-term growth profile and present downside risk to our numbers.

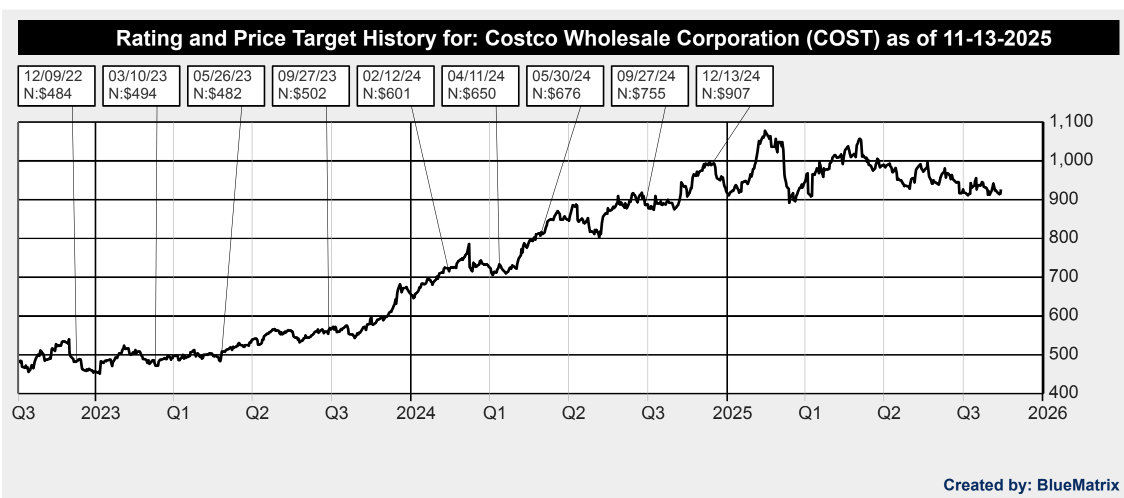
Covered Company Valuation and Risks statements reflect those from the date of the last Company Note.

Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Disclosures:

Within the last twelve months, ROTH Capital Partners, or an affiliate to ROTH Capital Partners, has received compensation for investment banking services from Synergy CHC Corp..
ROTH makes a market in shares of Synergy CHC Corp. and as such, buys and sells from customers on a principal basis.
The price target and rating history for Costco Wholesale Corporation prior to February 1, 2023 reflect MKM's published opinion prior to the acquisition of MKM Partners, LLC by Roth Capital Partners, LLC.

Shares of Synergy CHC Corp. may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

Distribution of IB Services Firmwide

			IB Serv./Past 12 Mos. as of November 14, 2025	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy [B]	**367**	**76.30**	**104**	**28.34**
Neutral [N]	**82**	**17.05**	**5**	**6.10**
Sell [S]	**3**	**0.62**	**2**	**66.67**
Under Review [UR]	**29**	**6.03**	**6**	**20.69**

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH Capital employs a rating system based on the following:

Buy: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

Under Review [UR]: A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

Not Covered [NC]: ROTH Capital does not publish research or have an opinion about this security.

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