

# Synergy CHC Corp.

## Initiating Coverage with BUY and \$5 Target

*Large market opportunities for its brain health supplement FOCUSfactor. We believe new RTD products and international growth to be strong catalysts for stock in 2026.*

**Initiating with BUY:** We are initiating coverage of Synergy CHC with a BUY rating and a 12-month price target of \$5. Synergy provides consumer health care, beauty, and lifestyle products lead by its flagship brain health supplement FOCUSfactor.

**FOCUSfactor:** The company key brand is FOCUSfactor, a clinically-tested brain health supplement that has been shown to improve memory, concentration and focus, and Flat Tummy, a lifestyle and wellness brand that provides a suite of nutritional products to help women achieve their nutrition and weight management goals.

**Strong FOCUSfactor Growth:** The company has grown the FOCUSfactor brand from 3 SKUs at acquisition (in 2015) to over 34 SKUs. Much of the company's recent growth was driven by expanded distribution of its FOCUSfactor product line to some of its key major retailer customers, such as Costco, CVS, and Walmart. This expansion included SKUs for its Ready-to-Drink (RTD) FOCUSfactor Focus + Energy drinks and shots.

**Large brain health supplements industry:** The global brain health supplements market was estimated to be \$8.6 billion in 2022 and is expected to grow at a compound annual growth rate of 13.3% from 2023 to 2030, according to Grand View Research. The industry is fragmented which gives the company an opportunity to scale and gain market share.

**Large energy RTD industry:** FOCUSfactor is well-positioned to capitalize on the evolving energy RTD category (U.S. sales of \$19.2 billion in 2023 and a CAGR of 6.3% from 2018 to 2023, according to Euromonitor in December 2023) with its new focus plus energy RTD. The company believe this represents a major growth opportunity, with its dual-benefit RTD formula offering both focus and energy behind a 24+ year brand with strong heritage and awareness in the area of brain health.

**Strong financial results:** Synergy's recent financial performance has been solid. In its Q3 2025 report (on November 13, 2025), the company reported revenue of \$8.0 million, operating income of \$1.3 million, and net income was \$0.1 million. Q3 reported strong revenue growth (+12% y-o-y) and its 11<sup>th</sup> straight quarter of profitability. The company made good progress across its strategic priorities by expanding retailer and distribution partnerships for its FOCUSfactor Functional Beverages.

**Near term catalysts:** We believe that there are near term catalysts that can drive the stock (particularly for key sales, profitability, growth, customers, and international milestones expected in 2026). As the company is likely to make significant progress (and growth) in its businesses over the next several years, we believe this will result in much improved visibility into future sales, profits, cash flows and higher share price.

**Positive high risks versus high rewards:** Overall, concerns outweighed by growth prospects and valuation. Synergy still has sales, growth, and profitability challenges and the highly competitive nutrition, health, and wellness industry, but we believe the very large market potential presents high rewards for the risks.

**Current valuation attractive:** We calculate a 12-month price target for shares of Synergy to be \$5.00 based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

### Company Description

Based in Westbrook, ME, Synergy provides consumer health care, beauty, and lifestyle products lead by its flagship brain health supplement FOCUSfactor.

United States  
Consumer Products and Services

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Edward Woo, CFA  
(561) 327-9435  
ewoo@ascendant.com

## COVERAGE INITIATION

### Rating: BUY

Ticker: SNYR

Price: \$1.87

Target: \$5.00

### Stock Data

Exchange:	NasdaqCM
52-week Range:	1.30 – 4.26
Shares Outstanding (million):	12
Market cap (\$million):	\$22
EV (\$million):	\$46
Debt (\$million):	\$25
Cash (\$million):	\$1
Avg. Daily Trading Vol. (\$million):	\$0.1
Float (million shares):	5
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

### Revenues (US\$ million)

	<u>2024A</u> (Cur.)	<u>2025E</u> (Cur.)	<u>2026E</u> (Cur.)
Q1 Mar	9A	8A	10E
Q2 Jun	8A	8A	10E
Q3 Sep	7A	8A	10E
Q4 Dec	<u>10A</u>	<u>11E</u>	<u>14E</u>
Total	35A	35E	45E
EV/Revs	1.3x	1.3x	1.0x

### Earnings per Share (pro forma)

	<u>2024A</u> (Cur.)	<u>2025E</u> (Cur.)	<u>2026E</u> (Cur.)
Q1 Mar	0.08A	0.10A	0.05E
Q2 Jun	0.09A	0.17A	0.06E
Q3 Sep	0.11A	0.01A	0.07E
Q4 Dec	<u>0.01A</u>	<u>0.01E</u>	<u>0.13E</u>
Total	0.28A	0.27E	0.31E
P/E	7x	7x	6x

### Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 28.**

## Exhibit 1: Synergy CHC Corp. Stock Price (2-years since IPO in October 2024)



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

## INVESTMENT THESIS

**We are initiating coverage of Synergy CHC with a BUY rating and a 12-month price target of \$5.**

Based in Westbrook, ME, Synergy CHC ("Synergy") provides consumer health care, beauty, and lifestyle products in the U.S. and international. It offers its flagship brain health nutritional supplements under the FOCUSfactor brand (~88% of total sales) and lifestyle and wellness products under the Flat Tummy brand (~12% of total sales). It sells its products through club stores, mass retailers, drug stores, grocery stores, online retailers, and other retailers.

The company has two key brands, FOCUSfactor, a clinically-tested brain health supplement (this study was performed independently and is not related to any FDA-approved IND/NDA application) that has been shown to improve memory, concentration and focus, and Flat Tummy, a lifestyle and wellness brand that provides a suite of nutritional products to help women achieve their nutrition and weight management goals.

The company has grown the FOCUSfactor brand from 3 SKUs (Stock Keeping Units for an individual specific product variation) at acquisition (in 2015) to over 34 SKUs, and the Flat Tummy brand from 1 SKU to 13 SKUs. Much of the company's recent growth was driven by expanded distribution of its FOCUSfactor product line to some of its key major retailer customers, such as Costco, CVS, and Walmart. This expansion included SKUs within its FOCUSfactor vision line as well as its Ready-to-Drink (RTD) FOCUSfactor Focus + Energy drinks and shots.

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**Exhibit 2: Synergy CHC Corp.**



## Mission Statement: Brighter and Better Lives

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For Synergy CHC, the statement “Brighter & Better Lives” represents the commitment to a lasting footprint of health. We are a consumer health care company dedicated to revenue growth but beyond sales, our brands are the heroes & we will be measured by their reputation. A Synergy brand will help consumers find the brighter & better life they desire in proven & tangible ways. As we grow, we intend to leave a footprint of health & wellness in North America and beyond.

Source: Company reports.

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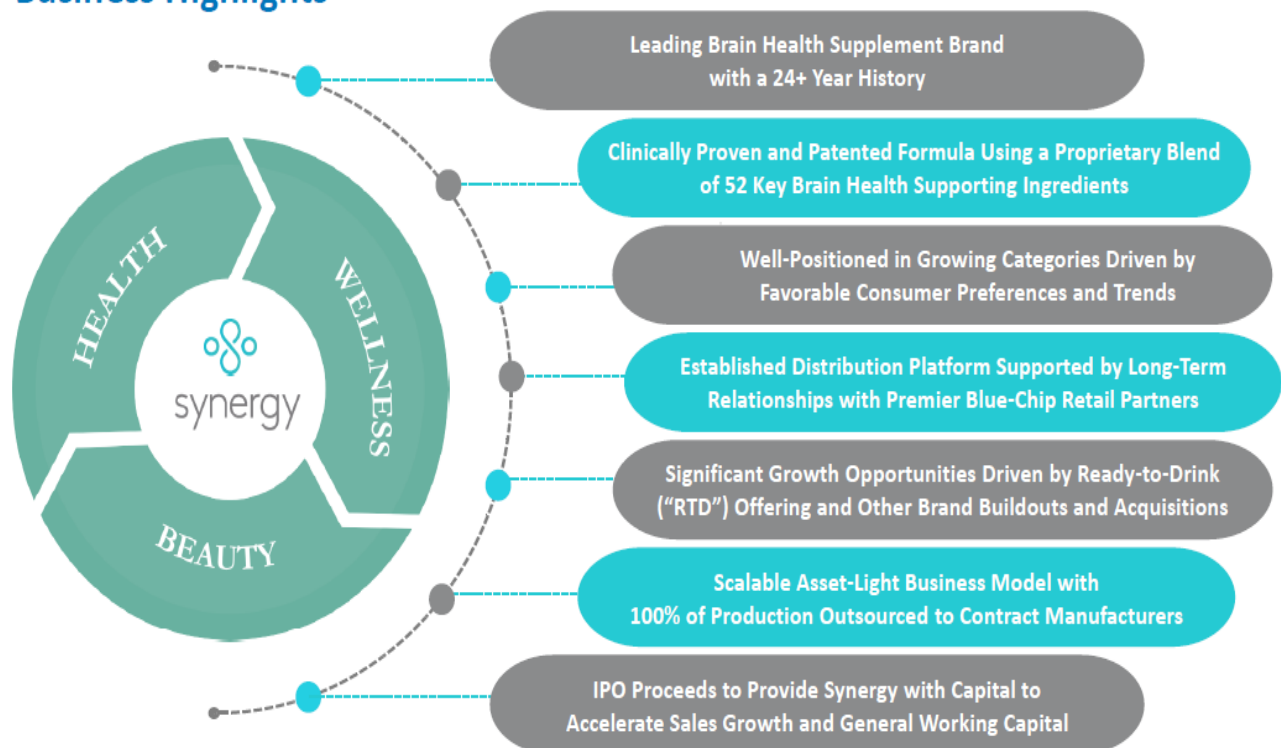
FOCUSfactor competes in the brain health supplement category. The global brain health supplements market was estimated to be \$8.6 billion in 2022 and is expected to grow at a compound annual growth rate of 13.3% from 2023 to 2030, according to Grand View Research. The industry is fragmented, with both global and domestic competitors, which gives the company an opportunity to scale and gain market share.

Synergy's entry into the Functional Beverages category is led by the launch of FOCUSfactor Energy Drinks, crafted with fast-acting B-vitamins and nootropics to enhance mental clarity and clean energy with caffeine. These clean-label beverages align with Synergy's flagship FOCUSfactor brain-health supplement.

FOCUSfactor is well-positioned to capitalize on the evolving energy RTD category (U.S. sales of \$19.2 billion in 2023 and a CAGR of 6.3% from 2018 to 2023, according to Euromonitor in December 2023) with its new focus plus energy RTD. The company believe this represents a major growth opportunity, with its dual-benefit RTD formula offering both focus and energy behind a 24+ year brand with strong heritage and awareness in the area of brain health.

### Exhibit 3: Synergy's Investment Highlights

## Business Highlights



Source: Company report.

Synergy share price has been relatively weak and volatile over the past year (12-months). Its share price was \$4.23 on 1/2/25, but closed at \$1.87 on 1/30/26 (-56%). In the past year, the stock has traded between \$1.30 (on 4/8/25) and \$4.26 (on 2/4/25). Though we note that the company's stock has been relatively flatter and stable the past 5 months (since September 2, 2025) and has closed in the range between \$1.80 – 2.70.

Synergy's recent financial performance has been solid and inline with its expectations. In its Q3 2025 report (on November 13, 2025), the company reported revenue of \$8.0 million, operating income of \$1.3 million, and net income was \$0.1 million. Q3 reported strong double-digit revenue growth (+12% y-o-y) and its 11<sup>th</sup> straight quarter of profitability. The company made good progress across its strategic priorities by expanding retailer and distribution partnerships for its FOCUSfactor Functional Beverages.

The company did not provide 2025 or 2026 financial guidance, but we believe that sales for its core FOCUSfactor products to continue to grow from new businesses, and expanded product distributions with its existing and new retail customers. This includes major expansion in international markets and in its FOCUSfactor Functional Beverages (FOCUSfactor Focus + Energy drinks and shots). In 2025, the company signed a license agreement with a company in The United Arab Emirates to bring FOCUSfactor to the Middle East. Also, the company is currently expanding to new markets Mexico, Australia, and Taiwan.

We have modeled solid revenue growth over the next several years, and for the company's profitability to improve as well. We believe our estimates are conservative and note that there is significant upside potential if the company makes strong progress on new businesses and growth plans.

## Exhibit 4: Synergy's FOCUSfactor Overview



### Focus Factor at a Glance

Focus Factor, a leading Brain Health supplement brand with 24+ year heritage and a patented, clinically proven formula shown to improve memory, concentration and focus; successfully expanded its range of targeted products leveraging research in cognitive health



Source: Company report.

For 2025 (ending December 2025), we expect revenues of \$35 million (+0% y-o-y) and a net income of \$2.6 million and EPS of \$0.27. For 2026 (ending December 2026), we expect revenues of \$45 million (+28% y-o-y) and a net income of \$3.6 million and EPS of \$0.31. For 2027 (ending December 2027), we expect revenues of \$49 million (+10% y-o-y) and a net income of \$5.1 million and EPS of \$0.42.

We believe that there are near term catalysts that can drive the stock (particularly for key sales, profitability, growth, international expansions, new products, retailer partners, and consumers milestones expected in 2026). As the company is likely to make significant progress (and growth) in its businesses over the next several years, we believe this will result in much improved visibility into future sales, profits, cash flows and higher share price.

Our investment thesis factors in an uncertain business environment, operational execution, and very competitive industry which is offset by the very large potential upside opportunities created from its successful businesses. We believe that the current valuation for Synergy has already factored in many of its risks (principally sales growth and profitability) but is under valuing its overall growth prospects and business opportunities, resulting in a positive risk versus reward scenario for an investment in Synergy.









**We believe the current valuation is attractive.**

Based on our expectations and assumptions and our NPV analysis, we calculate a 12-month price target for shares of Synergy to be \$5.00, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities. We acknowledge that Synergy is still at an early stage in its new and existing products investments and growth, but we believe key sales, growth, and profitability milestones over the next year should be positive catalysts for the stock.

## Exhibit 5: Synergy's Investment Highlights



### Why Synergy?

<p>1</p> 	<p>2</p> 	<p>3</p> 	<p>4</p> 
<p><b>Well-Positioned in Growing Categories</b></p> <p><i>Robust positioning in the highly-attractive brain health category with recent expansion into the vision care segment as well as the high-growth energy RTD beverage category</i></p>	<p><b>Leader in the U.S. Brain Health Supplement Market</b></p> <p><i>One of the only pure-play brain health brands and the leader in the category across a spectrum of key metrics</i></p>	<p><b>Differentiated and Multi-Functional Product Portfolio</b></p> <p><i>Diverse SKU portfolio of differentiated cognitive health products providing a variety of use-specific solutions across a range of customers</i></p>	<p><b>Clinically-Backed Patented Formula</b></p> <p><i>Utilizes a proprietary and highly-unique, clinically-tested and patented formula shown to improve memory, concentration and focus</i></p>
<p>5</p> 	<p>6</p> 	<p>7</p> 	<p>8</p> 
<p><b>Established Distribution with Premier Retail Partners</b></p> <p><i>Longstanding partnerships with blue-chip retailers with headroom and proven ability to expand distribution in the U.S. and abroad</i></p>	<p><b>Scalable and Flexible Asset-Light Model</b></p> <p><i>Core business focused on leveraging Focus Factor's portfolio of intellectual property, industry know-how and decades of experience in the supplements space</i></p>	<p><b>Compelling Growth and Expansion Strategies</b></p> <p><i>Pipeline of highly actionable growth initiatives: expand target audience, grow distribution footprint and capitalize on new product opportunities</i></p>	<p><b>Robust Financial Performance</b></p> <p><i>Track record of above-industry sales growth and best-in-class gross profit and EBITDA margins</i></p>

Source: Company report.



## **INVESTMENT RISKS**

### **High Level of Competition**

Synergy operates in a very highly competitive environment and competes against a vast and wide range of other nutritional supplements companies. The U.S. nutritional supplements industry is a large and highly fragmented industry with few barriers to entry. Synergy compete against other domestic and international manufacturers, specialty retailers, mass merchants, multi-level marketing organizations, mail-order, direct-to-consumer companies, and e-commerce companies. Many competitors have greater marketing or financial resources than the company as well as supplier and retailer relationships and economies of scale and operating leverage. This could result in lower projected sales and higher costs, reduced margins, and lowered profitability for the company.

### **Changing Consumer Preferences**

Synergy's business is subject to constantly changing consumer trends and preferences, including rapid and frequent changes in demand for products, new product introductions, and product enhancements. If Synergy fails to accurately predict these trends this could negatively impact consumer opinion of its products, reduce consumer demands, harm its retail customer relationships, and cause the loss and decline in sales. The success of its new and existing products and enhancements depends upon a number of factors, including: a) accurately anticipate consumer needs and trends; b) innovate and develop new products or product enhancements that meet these needs and trends; c) successfully commercialize new products or product enhancements in a timely manner; d) price its products competitively; e) manufacture and deliver products in sufficient volumes and in a timely manner; and f) differentiate its product offerings from those of its competitors. The U.S. nutritional supplements market is highly sensitive to the introduction of new products, which may rapidly capture a significant share of the market. We do note that Synergy's has several key new product initiatives to take advantage of the current consumer interests and trends opportunities and to mitigate these risks.

### **Regulations**

Synergy's products are subject to government regulation, which could increase costs or limit or prevent the sale of its products. In the U.S., the processing, formulation, safety, manufacturing, packaging, labeling, advertising, and distribution of its products are subject to regulation by several agencies, including the U.S. Food and Drug Administration (FDA) and the Federal Trade Commission (FTC). While the FDA or FTC does not require registration (a New Drug Application (NDA)) for dietary supplements or food products, it does exercises regulatory oversight of ingredients, labeling, and selling of these products. The FDA or FTC could take actions against products or ingredients that presents an unreasonable health risk to consumers or to protect consumers from false and/or misleading claims. These actions could make it illegal for the company to sell its products or negatively affect consumer demand for its products.

### **Concentrated Product Pipeline and Customers**

The company is currently focused on the U.S. nutritional supplements industry. It has two main products, FOCUSfactor and Flat Tummy. In 2024 and 2023, FOCUSfactor was 88% and 87% of total revenue and Flat Tummy was 12% and 13% of total revenue. Most of its revenues are concentrated with its key top retail customers. In 2024 and 2023, two and three customers accounted for ~73% and ~78% of total revenue. Most of the company's revenue are in the U.S. though the company is expected to grow its international business significantly. In 2024 and 2023, U.S. business accounted for ~88% and ~95% of total revenue. If Synergy were to experience difficulties with its key retail customers or its core products, then it may have a material negative impact on its business and financials as there are no meaningful businesses which can offset.

### **Economic Uncertainties**

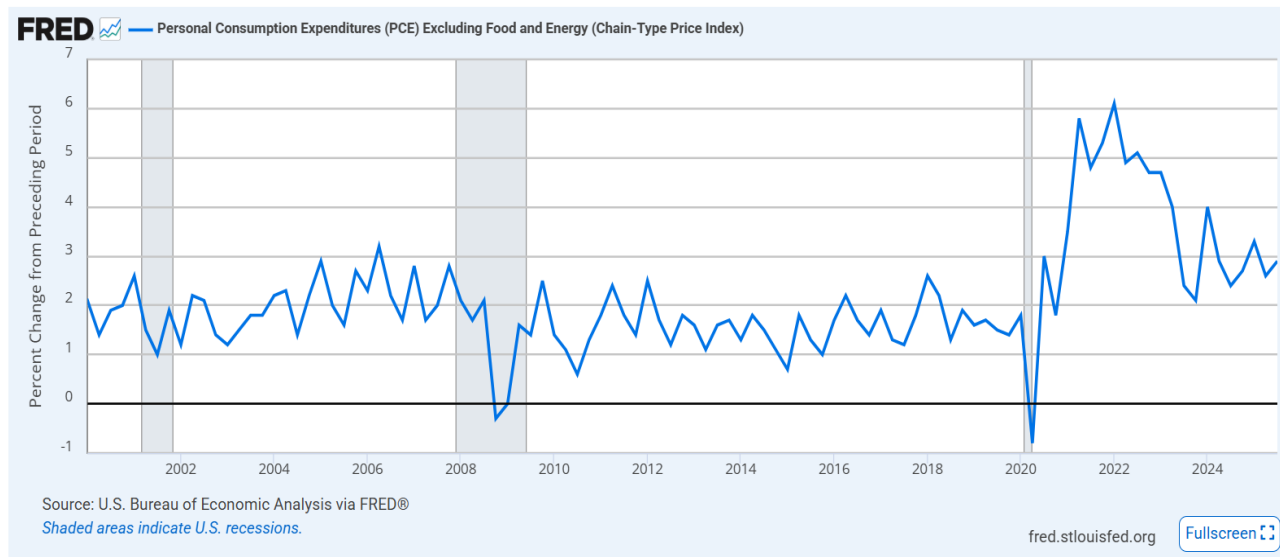
While health spending tends to be less correlated with economic activity and income levels due to their nondiscretionary nature, we note that the company's main market is health and wellness products. Health and wellness products are more discretionary consumer purchase items so a downturn in the economy could adversely impact its business. Major deterioration in economic conditions tends to result in an overall decline in consumer spending. This was demonstrated during the 2008 and 2009 Great Recession and global economic slowdown. While consumer spending levels and economic conditions have rebounded since and have been strong most of the 2010s, the global macroeconomic environment can change significantly quickly as was shown with the start of the COVID-19 pandemic in March 2020. Since then, due to huge government stimulus the U.S. economy has been very strong the past 5 years. We note that the economy is currently back to normal, but potential economic weakness or volatility may result in depressed

government, enterprise, and consumer spending levels; this may have a negative impact on Synergy, its business partners and customers, government, and consumers.

### Capital Markets Risks

While we believe Synergy has enough cash for its near term plans and investments, we note that many high growth companies raise capital to achieve their strategic, operational, and growth goals. Many high investment companies fund their operations from the sale of equity or debt capital until they reach significant commercial scale, profitability, and positive cash flow. Small and micro cap companies valuations tend to fluctuate widely, and though they are reasonably strong now (due to an overall strong stock market), there is always the chance that market interests and valuations for companies in this sector decline significantly. Share price weakness and volatility for small/micro cap stocks may make capital raising much more difficult and expensive.

## Exhibit 6: U.S. Consumer Spending and U.S. Economic Growth (GDP)



Source: U.S. Bureau of Economic Analysis, <https://fred.stlouisfed.org/series/A191RP1Q027SBEA>



## VALUATION

We are initiating coverage of Synergy CHC ("Synergy") with a BUY rating and a 12-month price target of \$5.00, which is based on a NPV analysis. The company currently generates revenue and profitability but is also investing significantly to grow and improve its businesses so we believe traditional valuation metrics are not useful. We believe a more accurate valuation should take into consideration the potential value of its various businesses (sum of the parts). We do acknowledge that this valuation is complex and requires a large number of forward assumptions that we have to estimate that may be imprecise and may vary significantly from actual results. This is particularly so for a company like Synergy which we believe has a lot of future growth potential in its businesses.

However, we believe our assumptions are fair and provide a reasonable basis for our valuation analysis. Our analysis considers future estimated profits from each of its major business segments (based on estimated future profits and discounted this back to a current value), though Synergy is currently focused only on its consumer health care, beauty, and lifestyle products (FOCUSfactor and Flat Tummy) business. We apply a moderate discount rate (of 16%) to capture the uncertainties associated generally with high growth and investment stage companies. We then added up the values (including current net cash/debt), and allocated the value based on current share count. Based on our NPV analysis, we arrived at our 12-month price target of \$5.00, which we believe appropriately balances out the company's risks with its high growth prospects.

Synergy share price has been relatively weak and volatile over the past year (12-months). Its share price was \$4.23 on 1/2/25, but closed at \$1.87 on 1/30/26 (-56%). In the past year, the stock has traded between \$1.30 (on 4/8/25) and \$4.26 (on 2/4/25). Though we note that the company's stock has been relatively flatter and stable the past 5 months (since September 2, 2025) and has closed in the range between \$1.80 – 2.70.

This is in contrast with general stock price strength and volatility with small/microcap tech stocks in 2025 and so far in 2026 (YTD 2026 Russell 2000 is +5%, S&P500 +1% and NASDAQ +1%). The Russell 2000 Index was strong in 2025 (+13% and compares to the S&P500 +18% and NASDAQ +21%) and 2024 (+12% and compares to the S&P500 +25% and NASDAQ +30%), though small and micro-cap companies have remained relatively volatile even as the overall stock market has been strong and positive. We believe this stock price volatility is likely due to the high general stock price volatility with small/microcap stocks.

We believe that there are near term catalysts that can drive the stock (particularly for key sales, profitability, growth, international expansions, new products, retailer partners, and consumers milestones expected in 2026). As the company is likely to make significant progress (and growth) in its businesses over the next several years, we believe this will result in much improved visibility into future sales, profits, cash flows and higher share price.

We believe the company has enough cash for its near term plans and investments, so it does not have a need to raise capital over the next year to achieve its 2026 strategic and operational goals. However, if the company does raise capital to achieve its sales and commercialization, product development, and acquisition goals, we believe that positive progress will make future financings accretive to current shareholders.

## Exhibit 7: Company Valuation (DCF) (in \$ millions)

### Valuation of Business Segments (in millions)

Company Products	Estimated NPV	Discount Rate	Estimated Operating Income	Estimated Annual Sales	% of Market Share	Market Potential per year
Product Sales - Consumer Health Care and Lifestyle	\$ 81	16.0%	13	\$ 75	1.5%	\$ 5,000
<b>Total</b>	<b>\$ 81</b>					
Net cash	\$ (24)					
Estimated additional investments (& debt) required	\$ -					
Current Value for existing shareholders	\$ 57					
Shares Outstanding (mils)	11.5					
<b>Estimated Value per share</b>	<b>\$ 5.00</b>					

Source: Ascendant Capital Markets estimates.

## Exhibit 8: Synergy CHC Stock Price (1-year)



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

## **COMPANY**

Based in Westbrook, ME, Synergy CHC ("Synergy") provides consumer health care, beauty, and lifestyle products in the U.S. and international. It offers its flagship brain health nutritional supplements under the FOCUSfactor brand (~88% of total sales) and lifestyle and wellness products under the Flat Tummy brand (~12% of total sales). The company also provides hand care products under the Hand MD brand; beauty products for the eyes, lips, brows, cheeks, and skin under the Perfekt Beauty brand; shapewear, bralettes, and panties under Sneaky Vaunt brand; eyelash enhancement products under The Queen Pegasus brand; topical treatments for neuropathic pain under Neuragen brand; and over-the-counter (OTC) medications under the UrgentRx brand. It sells its products through club stores, mass retailers, drug stores, grocery stores, online retailers, and other retailers.

The company has two key brands, FOCUSfactor, a clinically-tested brain health supplement (this study was performed independently and is not related to any FDA-approved IND/NDA application) that has been shown to improve memory, concentration and focus, and Flat Tummy, a lifestyle and wellness brand that provides a suite of nutritional products to help women achieve their nutrition and weight management goals.

Synergy CHC Corp. was founded in December 2010 as Oro Capital Corporation. Oro Capital was an exploration-stage company engaged in exploration in Saskatchewan Province, Canada, for commercially recoverable metal-bearing mineral deposits.

In April 2014, Oro Capital merged with Synergy Strips Corp., a Delaware corporation incorporated in January 2012, and changed its name to Synergy Strips Corp. In January 2015, the company entered into an Asset Purchase Agreement with Factor Nutrition Labs, LLC, to purchase all the assets of the seller's line of business and products called FOCUS Factor for \$6.0 million. In August 2015, the company changed its name to Synergy CHC Corp.

In January 2019, the company's other U.S. subsidiaries, Neuragen Corp., Sneaky Vaunt Corp., The Queen Pegasus Corp. and Breakthrough Products Inc., merged into the company. In July 2021, the company acquired Hand MD Corp.

The company was a public reporting company until July 2020, when the company deregistered its stock (it was trading on the Over-the-Counter (OTC) Bulletin Board). The company became a public reporting company again when it had its initial public offering (IPO) in October 2024 raising \$10.4 million (1.15 million shares at \$9.00 per share). The stock is currently traded on NASDAQ.

As of December 31, 2024, the company had approximately 21 employees.

### **Management Team**

Jack Ross (age 59) - Chief Executive Officer and Chairman — Mr. Ross has served as Chief Executive Officer and Chairman since October 2014, as Chief Financial Officer from August 2018 until July 2021 and from October 2014 until October 2017, and served as President from May 2020 until January 2021 and from October 2014 until October 2017. Mr. Ross has also served as the CEO of Kenek Brands Inc., an executive consulting firm, since January 2014, and as CEO of BoomBod Ltd., a supplements company, since December 2018. In addition, Mr. Ross has served as the Chairman and CEO of Gowan Capital Inc. since May 2011 (Gowan Capital owns ~42% of Synergy as of April 2025).

Jaime Fickett - Chief Financial Officer - Ms. Fickett has served as Chief Financial Officer since December 2024. Prior to this, she was Senior VP of Finance and Operations from January 2015 to December 2024. From August 2006 to January 2015, Ms. Fickett served as CFO of Factor Nutrition Labs, LLC, a company that developed dietary supplements. From 1999 to 2006, Ms. Fickett was employed in the public accounting sector as an auditor. Ms. Fickett earned a Bachelor of Science in Accounting from the University of Maine. Ms. Fickett earned her Master of Science in Accounting from Southern New Hampshire University.

## Exhibit 9: Synergy Management Team

# Experienced Management Team



**Jack Ross**  
Chief Executive Officer

- Synergy Chief Executive Officer and Chairman since inception (October 2014)
- Has led Synergy's acquisition of 8 individual brands since 2015
- Lifetime business builder and entrepreneur across various consumer product verticals



**Jaime Fickett**  
Chief Financial Officer

- Recently appointed CFO at Synergy in March 2025; joined Synergy in January 2015 following Synergy's acquisition of FOCUSfactor
- 25 years in finance and accounting, including Auditor and CFO roles at Otis Atwell and FOCUSfactor, respectively
- Masters in Accounting from Southern New Hampshire University and a BS from the University of Maine



**Al Baumeler**  
President

- President since 2021 and 9 years overall with Synergy
- 30+ years of management experience in consumer goods; 20+ years in supplements
- Previously, SVP of Marketing at HNS Global, CMO at Natrol, VP of Marketing at Rexall Sundown; various other roles at Novartis, Wyeth & Reckitt
- MBA from Columbia Business School and a BS in Engineering from Rutgers University

Source: Company reports.

## COMPANY BUSINESS

Synergy provides consumer health care, beauty, and lifestyle products in the U.S. and international. It offers its flagship brain health nutritional supplements under the FOCUSfactor brand (~88% of total sales) and lifestyle and wellness products under the Flat Tummy brand (~12% of total sales). The company also provides hand care products under the Hand MD brand; beauty products for the eyes, lips, brows, cheeks, and skin under the Perfekt Beauty brand; shapewear, bralettes, and panties under Sneaky Vaunt brand; eyelash enhancement products under The Queen Pegasus brand; topical treatments for neuropathic pain under Neuragen brand; and over-the-counter (OTC) medications under the UrgentRx brand. It sells its products through club stores, mass retailers, drug stores, grocery stores, online retailers, and other retailers.

The company has two key brands, FOCUSfactor, a clinically-tested brain health supplement (this study was performed independently and is not related to any FDA-approved IND/NDA application) that has been shown to improve memory, concentration and focus, and Flat Tummy, a lifestyle and wellness brand that provides a suite of nutritional products to help women achieve their nutrition and weight management goals.

The company has grown the FOCUSfactor brand from 3 SKUs (Stock Keeping Units for an individual specific product variation) at acquisition (in 2015) to over 34 SKUs, and the Flat Tummy brand from 1 SKU to 13 SKUs. Much of the company's recent growth was driven by expanded distribution of its FOCUSfactor product line to some of its key major retailer customers, such as Costco, CVS, and Walmart. This expansion included SKUs within its FOCUSfactor vision line as well as its Ready-to-Drink (RTD) FOCUSfactor Focus + Energy drinks and shots.

Synergy's entry into the Functional Beverages category is led by the launch of FOCUSfactor Energy Drinks, crafted with fast-acting B-vitamins and nootropics to enhance mental clarity and clean energy with caffeine. These clean-label beverages align with Synergy's flagship FOCUSfactor brain-health supplement.

## Exhibit 10: FOCUSfactor Products

### Differentiated Product Portfolio with Measurable Health Outcomes

eye synergy

Focus Factor has developed a portfolio of differentiated cognitive health products providing a variety of use-specific solutions across a range of customers

Vitamins, Minerals and Supplements ("VMS")					Beverage
Supplements Launched 1997	Kids Launched 2006	Gummies Launched 2019	Nootropics <sup>1</sup> Launched 2021	Vision Launched 2023	Focus + Energy Launched 2022 <sup>2</sup>
8 SKUs <sup>3</sup>  Only clinically tested and patented formula shown to improve memory, concentration and focus	3 SKUs <sup>3</sup>  Supports healthy brain function; formulated specifically for kids	2 SKUs <sup>3</sup>  Supports cognitive performance in a gummy format	3 SKUs <sup>3</sup>  Cognitive products to support everyday performance for gamers, athletes and professionals	7 SKUs <sup>3</sup>  Capsules and gummies supporting macular and retinal health	7 SKUs <sup>3</sup>  Dual-benefit RTD beverage products providing focus and energy
					
Core lineup based on a clinically tested and patented 52-ingredient formula	Extensions of the original supplements line which leverage other science-backed ingredients supporting the claim, enabling expansion into new customer segments and product uses				Extension of core product line into exciting high-growth energy RTD segment

Source: Company reports.

### FOCUSfactor Brand

The company's flagship brand, FOCUSfactor, is a brain health nutritional supplement with over 24 years of history and a clinically tested formula (this study was performed independently and is not related to any FDA-approved IND/NDA application) comprised of a proprietary blend of key brain supporting ingredients along with vitamins, minerals, and other nutrients. The company believes FOCUSfactor is the only product in its category whose entire formula has been shown to support memory, concentration, and focus.

FOCUSfactor products (with over 34 SKUs) is sold primarily through leading retailers in the U.S., including Costco, Walmart, Amazon.com, Walgreens, CVS, Meijer, and Albertson's, in addition to selling direct to consumer through the FOCUSfactor website. The company has also expanded the brand internationally into Canada (2020), the United Kingdom (2023) and anticipate being in Taiwan and Mexico in Q4 2025 and in Australia and other Asian markets in Q1 2026. In 2025, the company signed a license agreement to bring FOCUSfactor to the Middle East.

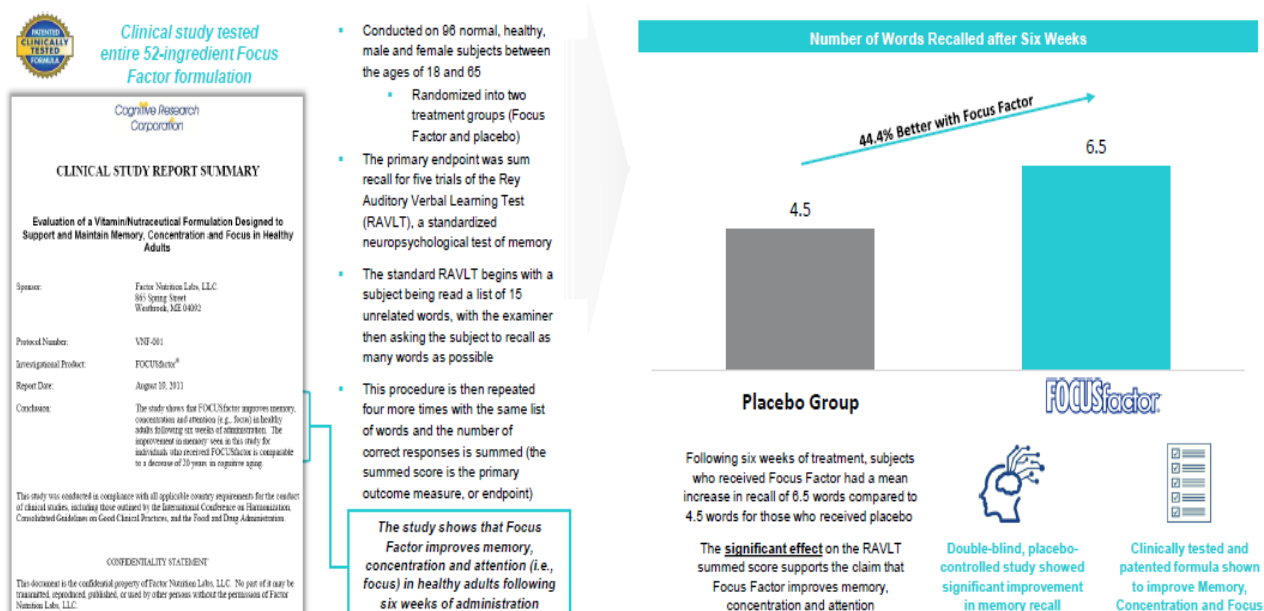
FOCUSfactor has recently in 2025 expanded into the Functional Beverage market with its Focus + Energy RTD (Ready-to-Drink) drinks and shots. Functional beverages are drinks (usually non-alcoholic, but some with alcohol are emerging) fortified with ingredients like vitamins, minerals, herbs, and probiotics, designed to provide specific health benefits beyond basic hydration, such as improved immunity, energy, or digestion.

## Exhibit 11: FOCUSfactor Clinical Data

### Results are Backed by Science Including a Patented Formula and Clinical Testing

Focus Factor utilizes its own proprietary, clinically-tested and patented formula shown to improve memory, concentration and focus<sup>1</sup>

#### Clinical Study Report Summary



Source: Company reports.

## Nutritional Supplement (Nutraceutical) Industry

The global nutritional supplement market is expected to grow at a compound annual growth rate (CAGR) of approximately 9.3% from 2018 to 2028 according to Inkwood Research. Nutritional supplements are nutraceutical which are food or food components that offers extra health benefits, combining "nutrition" and "pharmaceutical". One of the drivers of this growth is the increasing availability and consumer demand of over-the-counter (OTC) products as an alternative to prescription medication.

FOCUSfactor competes in the brain health supplement category. The global brain health supplements market was estimated to be \$8.6 billion in 2022 and is expected to grow at a compound annual growth rate of 13.3% from 2023 to 2030, according to Grand View Research. The industry is fragmented, with both global and domestic competitors, which gives the company an opportunity to scale and gain market share.



The company's Flat Tummy brand competes in the weight management and wellbeing market, which in 2022 was estimated to be a \$11.3 billion global market, with forecasted growth of 4.0% annually from 2023 to 2032, according to Business Research Insights.

Demographic trends and changing consumer habits, including a focus on reducing obesity prevalence, have been drivers of this market. The company expects these trends will benefit the Flat Tummy brand and allow for new and innovative products to appeal to the changing market demographics.

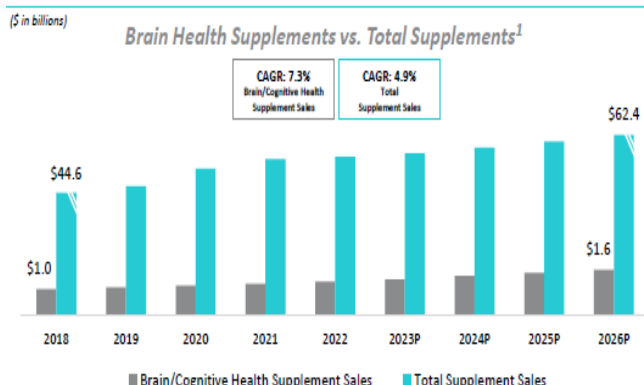
## Exhibit 12: Strong Industry Growth



# Consumer Spend and Focus on Brain Health has Strong Tailwinds

Brain Health is Projected to Outpace the Overall Supplement Category as Consumers Look for Cognitive Benefits and Take Preventative Measures to Ensure Mental Wellbeing

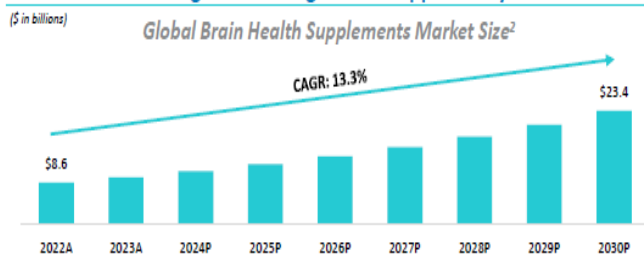
## Brain Health Supplements are Outpacing the Broader Category



## Category Growth Driven by Favorable Consumer Trends

- Cognitive health focus: Growing interest in maintaining and enhancing brain health across all age groups
- Increased awareness: Post-pandemic emphasis on mental well-being is driving greater consumer interest in brain health
- Stressful lifestyles: Modern, fast-paced living increases the demand for supplements that enhance focus, memory and clarity
- Natural health trends: Consumers are increasingly choosing natural, preventive solutions over pharmaceuticals for cognitive support
- Product innovation: Ongoing advancements in supplement formulas are making them more effective and appealing, drawing in more consumers

## Large & Growing Market Opportunity



## Winning Market Share with Established Industry Presence

- While brain health supplements were once limited to memory improvement and global cognition in the elderly, a newfound focus on peak performance in younger people is drawing in a new wave of customers
- 82% of US consumers now consider wellness a top priority in their everyday lives<sup>3</sup>
  - Millennials and Gen Z consumers are spending more on health and wellness than older consumers, positioning Focus Factor for the next generations focusing on brain health
- Wide range of formats to meet the demands of every consumer

Source: Company reports.

## Functional Beverages Industry

According to Zion Research in January 2024, the beverage market is a large (\$176 billion in 2022) and growing (projected 8.6% CAGR covering eight years from 2022 through 2030) market with an expanding range of functional benefits such as energy, hydration, cognition/focus, weight loss, gut health and immunity. Examples such as Celsius and Beyond Raw offer dual-benefit products that deliver fat burning plus energy while C4 Smart Energy and FocusAid deliver focus plus energy. Additionally, consumers are looking for not only refreshing drinks but health perks such as zero sugar and low-calorie drinks.

This consumer shift in preferences towards more functional benefits can be seen in the evolution of the energy RTD category where originally competitors like Red Bull and Monster delivered conventional energy, then the category offered more performance energy products with added vitamins and amino acids in products such as Reign and C4 Performance to products with more natural energy characteristics and then to the dual-benefit energy products now on the market.

## Exhibit 13: Energy Drink Market Opportunities

oxo syn

### Well-Positioned to Capitalize on an Evolving Energy Drink Market

Consumers continue to seek cleaner nutritional profiles, multiple benefits and smaller size (oz) formats

*"Research shows that 54% of consumers are currently using, or are interested in using, beverages with attributes that support cognitive health/focus. Additionally, almost 60% of North American consumers indicate they plan to improve this area of their life, and 54% plan to support their energy levels over the next 12 months."*<sup>1</sup>



Source: Company reports.

FOCUSfactor is well-positioned to capitalize on the evolving energy RTD category (U.S. sales of \$19.2 billion in 2023 and a CAGR of 6.3% from 2018 to 2023, according to Euromonitor in December 2023) with its new focus plus energy RTD. The company believe this represents a major growth opportunity, with its dual-benefit RTD formula offering both focus and energy behind a 24+ year brand with strong heritage and awareness in the area of brain health.

The FOCUSfactor brand name clearly communicates the differentiation benefits of adding focus to energy. The FOCUSfactor formula does not have to rely as heavily on caffeine as other brands such as Celsius, Bang, Reign and C4, as its formula is a balanced blend of vitamins, cognitive nutrients and caffeine all in a zero sugar, low calorie, great-tasting drink. The brand also delivers a significant value relative to many competitors. Additionally, FOCUSfactor has long-term relationships with large retailers where it has an established presence which will assist in market penetration for its RTD products.

FOCUSfactor is looking to attract both existing consumers of supplement products (typically age 50+) to RTDs as well as a younger demographic (age 18 - 49).

## Exhibit 14: Flat Tummy



# Flat Tummy – An Incremental Opportunity with a Strong Foundation

Flat Tummy empowers women to achieve their wellness and lifestyle goals by offering a range of healthy solutions for digestive health and weight management to help women look and feel their best

- Nutritional products designed to support a healthy, balanced gut by eliminating gas, bloating and discomfort
- Inclusive of weight management solutions such as detox teas, apple cider vinegar gummies, fat metabolizers with additional products in development

### A Lifestyle Brand for Women

- Target Audience: women 18-45
- Strong presence across social platforms
  - Instagram: 1.6M+ followers
  - Facebook: 0.5M+ followers
  - TikTok: 95K+ followers
  - Pinterest: 5K+ followers
- Significant customer database owned by Flat Tummy
- 100K+ blogger posts with a reach of 32 billion
- Thousands of positive customer reviews
- Nutrition app with 1.6M+ downloads



Source: Company reports.

## Flat Tummy Brand

The company's second major brand, Flat Tummy, consists of a range of lifestyle and wellness products and accessories including tea, shakes, lollipops, supplements, apparel, and exercise accessories. The company also provide a Flat Tummy mobile app, which, as of December 31, 2024, had approximately 1.9 million unique downloads and is intended as a tool to promote the Flat Tummy lifestyle centered around general wellness and health. The Flat Tummy brand consists of 13 SKUs and is sold direct to consumer through the Flat Tummy website and application, as well as through Amazon.com, Target.com and iherb.com.

The company also own six additional, non-core and developing brands including:

- Hand MD — complete hand care brand to help maintain clean and healthy hands while reducing the signs of aging.
- Perfekt Beauty — beauty line of products for the eyes, lips, brows, cheeks and skin.
- Sneaky Vaunt — a lingerie brand with a line of women's shapewear, bralettes and panties.
- The Queen Pegasus — eyelash enhancement products for longer, thicker, natural lashes.
- Neuragen — fast-acting topical treatments for neuropathic (nerve) pain.
- UrgentRx — line of fast-acting, portable, powdered over-the-counter medications.

### **Synergy's Competitive Strengths**

#### *Well-Positioned in Growing Categories Driven by Favorable Consumer Trends*

An increased focus on health, beauty and wellness by consumers has benefited the company's brands. The nutritional supplement market has experienced significant growth across a range of areas including immune health, brain health, heart health, sleep/stress, and overall nutrition and wellness as a result of an aging population, increased obesity, pandemic concerns and a desire for more natural solutions and treatments over prescription medication. The brain health segment is slated to grow at 8% per year in the U.S. and 13% per year globally, according to Grand View Research.

#### *Premier Retail Partners*

The company's premier retail partners include Costco, BJ's Wholesale Club, Walmart, Amazon.com, Publix, Meijer, Albertson's, CVS, Walgreens and others. The company continues to introduce new SKUs to its retail partners, such as the addition of FOCUSfactor RTDs and vision products to its club stores, mass retailers, and other retailer channels. Additionally, the international footprint of various retail partners facilitates its geographic expansion plans.

#### *Scalable and Flexible Asset-Light Model to Support Growth*

The company's focus is on brand management, marketing, product development and distribution, and it utilizes contract manufacturing partners to produce its various products. The use of third-party manufacturing partners allows the company to scale quickly, to ensure that retail partners have sufficient capacity to meet demand needs.

### **Synergy's Growth Strategy**

The company intends to drive growth and increased profitability through these key strategies:

#### *Broaden Media Advertising Strategy*

The company has experienced significant acceleration in sales growth for the FOCUSfactor brand as a result of television advertising targeting adults 45 years of age and older in prior years. The company plans expansion of its advertising strategy, to focus on pushing additional SKUs within its retail sales partner network to continue to build brand awareness and increase reach for FOCUSfactor.

#### *Acquire Brands which Complement Existing Portfolio*

The company will continue to evaluate acquisition opportunities that it believes fit well within its brand portfolio and create value for stockholders, such as further retail expansion in nutraceuticals and market expansion in health and beauty.

#### *Partner with Additional Leading Retailers to Expand the Reach of Products*

The company has established distribution relationships with premier retail partners, including Costco, Walmart, Amazon.com, Walgreens, CVS, The Vitamin Shoppe, Target.com, H-E-B, Meijer, and Albertson's. Based on the success of its products with these retail partners, the company believes that they are well positioned to add new retailers that will enhance its distribution network.

#### *Diversify Geographic Presence through Entry into New Markets*

The company seeks to accelerate sales growth by expanding and further diversifying its geographic footprint. As the company targets new international markets, its strategy is to develop highly competitive and differentiated products that are produced in-country for ease of entry.

#### *Use Innovative Strategies to Boost Consumer Engagement*

The company has made investments in promoting an app for Flat Tummy and views this as a key aspect of growing its customer base and maintaining high levels of engagement. The company has also focused on developing its social media presence, in particular through Instagram, in order to foster and grow its relationship with customers.



### Continue to Develop and Expand Current Brands

The company plans to further develop and expand its brands by reaching a broader set of customers through advertising and product expansion. More specifically, the company looks to develop new products for its brands to satisfy the various customer segment opportunities (i.e., baby boomers, millennials, etc.) and satisfy various consumer needs as they relate to new and improved formulations, expanded and improved product benefits, alternative delivery formats, and sizes.

## Exhibit 15: FOCUSfactor Competitive Position



# Leading Player in the U.S. Brain Health Supplement Market

Focus Factor is one of the only pure-play brain health brands and a leader in the category across a spectrum of key metrics, supported by a multi-decade reputation, a diverse SKU offering and an unrivaled “value for science”

Parent Company						
Brand						
Products						
# Cognitive Health SKUs <sup>1</sup>	30	9	10	7	10	3
Years in Market	24	14	6	7	7	6
Unit Market Share <sup>2</sup>	9%	30%	16%	3%	<3%	<3%
Price Positioning	~\$15 - \$50	~\$40 - \$110	~\$33 - \$50	~\$33 - \$50	~\$35 - \$125	~\$20 - \$42
Key Ingredients	52 ingredients including 10+ key cognitive ingredients plus multivitamin	Apoaequorin	Coffee fruit extract and Phosphatidylserine	Cera-Q Powder (60% silk protein)	Alpha GPC, Bacopa, Huperzine	Cognizin, L-Theanine, Caffeine / Ginkgo
Clinical Support for Full Formula	 Clinical study and patent <sup>3</sup>	 Clinical study did not achieve significance over population	 Clinical study did not meet endpoint objectives			
Comments	25K+ retail doors across U.S., Canada & UK; only global brain health brand	Distribution limited to U.S.; no club distribution	Distribution limited to U.S.; Costco label with no claims; 3 products are for sleep	Recently introduced small count size (7-ct, 14-ct); no TV advertising	Minimal distribution in FDM; no TV advertising	Discontinued 3 cognitive products; NBTY de-emphasizing brain health; no TV advertising

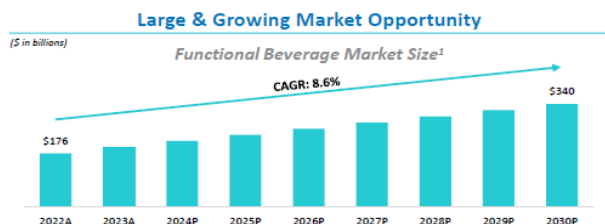
Source: Company reports.

## Exhibit 16: FOCUSfactor's Focus + Energy Drink Market

### Focus Factor is an Emerging Player in the Focus + Energy Drink Market

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As the category continues to grow, consumers have more choice but continue to seek functionality in one beverage



#### Consumer Shift Towards Functional Energy Drinks

- Health Focus: consumers increasingly seeking both refreshment and health perks, driving demand like zero sugar and low-calorie drinks
- Focus Factor is in a unique position to appeal to older adults aware of the brand while tapping into the younger Millennials & Gen Z consumers who prefer liquids & powders for faster results (see page 14)
- Versatile Offerings: energy, hydration, cognition, immunity – functionality continues to be more important

#### Differentiated From Existing Players



- While Celsius, C4, Beyond Raw and other competitors rely heavily on caffeine, Focus Factor delivers a balanced blend of vitamins, caffeine & cognitive nutrients for sustained vitality (focus & energy)
- The Focus Factor brand clearly communicates the differentiating benefit to consumers while lending its heritage and awareness for delivering cognitive health
- Focus Factor delivers mind and body performance in a healthy (zero sugar/low calorie) and refreshing drink

#### Well-Positioned to Become a Market Leader

- Trusted Legacy:** 24+ years of reliability in brain health
- Dual Action:** offers mental clarity and physical vitality
- Recognized Brand:** leveraging household name status for success in the energy drink market
- Long-term relationships with large retailers where Focus Factor has an established presence



Source: Company reports.

## Exhibit 17: Other FOCUSfactor Growth Opportunities

### Other Focus Factor Growth Opportunities

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Synergy has already spent time and resources on the development of additional products for the Focus Factor and Flat Tummy brands; discussions with retailers have already commenced for these product extensions

#### Focus Factor Energy Shots

- The “energy shot” market, distinct from the broader energy drinks category, remains significant in the U.S.
- U.S. energy shot market valued at approximately \$980 million as of 2022<sup>1</sup>
- Lack of innovation has led to a softening of demand for energy shots over the past 5 years
- Focus Factor energy shots offer a unique dual benefit (similar to RTD), setting it apart from traditional energy shots



#### Focus Factor Coffee Pods

- Coffee pods continue to be a top choice for consumers to enjoy coffee given convenience, simplicity and price
- Global coffee pod market was \$28 billion in 2023 and is projected to reach \$51 billion by 2032<sup>2</sup>
- Focus Factor coffee pods blend cognitive support with daily coffee, catering to the rising demand for functional beverages



#### International

- Expand supplements into Costco Taiwan & Costco Mexico in 2025; Sam's Club & Walmart present additional expansion opportunities
- Expand Focus Factor RTD into Costco UK and Holland & Barrett in 2025
- Expand supplements into Costco Australia & Chemist Warehouse (products have been approved by TGA); Australia will assist expansion into South Korea, Japan and other countries in Asia



Source: Company reports.



## Exhibit 18: Recent Major Customer and Distribution Deals

### Synergy CHC Corp. (NASDAQ: SNYR) Expands FOCUSfactor® Functional Beverage Distribution Across Canada Through Walmart Canada and McKesson Canada

WESTBROOK, Maine, Jan. 27, 2026 (GLOBE NEWSWIRE) -- Synergy CHC Corp. (NASDAQ: SNYR) ("Synergy" or the "Company"), a leading consumer health and wellness company, today announced a major expansion of its FOCUSfactor® functional beverage portfolio across Canada, building on the successful launch of FOCUSfactor's supplement SKUs at Walmart Canada and through McKesson Canada during Q4 2025, with sell-through and consumer feedback supporting category expansion.

Beginning in April 2026, Walmart Canada will introduce four additional beverage SKUs, further deepening the brand's presence both in-store and online channels. FOCUSfactor's functional beverage expansion within Walmart Canada will include:

- **Original Orange** - Available in-store and online
- **Berry** - Available in-store and online
- **Rainbow Shaved Ice** - Online exclusive
- **Pineapple Paradise**- Online exclusive

The expanded assortment builds on Walmart Canada's initial two-supplement SKU launch and reflects the retailer's continued support of FOCUSfactor's evolution from legacy supplements into a full cognitive-performance platform.

### Synergy CHC (NASDAQ: SNYR) Deepens FOCUSfactor® Expansion with Kroger, PriceSmart & Wakefern - Strengthening U.S., Canada, and Global Reach

WESTBROOK, Maine, Oct. 22, 2025 (GLOBE NEWSWIRE) -- Synergy CHC Corp. (NASDAQ: SNYR), a leading consumer health and wellness company, today announced a series of major retail authorizations and distribution partnerships across the United States, Canada, and international markets. The expansion marks a pivotal step in scaling FOCUSfactor® supplements and FOCUSfactor® Focus + Energy functional beverages, aligning with growing consumer demand for clean energy drinks, brain health products, and cognitive performance support.

#### United States: Kroger and Wakefern Drive Nationwide Expansion

In the U.S. supplements category, Kroger—one of America's largest supermarket chains with nearly 2,800 stores in 35 states—will launch three FOCUSfactor® SKUs across 1,600 locations, beginning April 2026. This rollout positions FOCUSfactor® as a category leader in cognitive health and brain support supplements available to millions of consumers nationwide.

In the functional beverage segment, Wakefern Food Corp., the largest retailer-owned cooperative in the U.S. and parent to ShopRite and The Fresh Grocer, will introduce five FOCUSfactor® Focus + Energy SKUs across 365 retail locations. Additional U.S. beverage distribution wins include:

### Synergy CHC (NASDAQ: SNYR) Expands FOCUSfactor® to UAE & Turkey - Ignites Global Growth and New Revenue Streams

WESTBROOK, Maine, June 18, 2025 (GLOBE NEWSWIRE) -- Synergy CHC Corp. (NASDAQ: SNYR) ("Synergy" or the "Company"), a fast-growing consumer health and wellness company, announced today that it has expanded its international licensing deal with Gravity Pharma, adding Turkey alongside the United Arab Emirates UAE for exclusive distribution of FOCUSfactor®. This move brings total upfront licensing revenue to \$2 million, with additional performance-based royalties tied to product sales across both high-growth markets.

"This isn't just an expansion—it's execution," said Jack Ross, CEO of Synergy CHC Corp. "Adding Turkey alongside the United Arab Emirates (UAE), compounds our momentum and unlocks untapped growth in scalable, capital-efficient markets. We're building brand equity globally without the overhead—exactly how growth should look in 2025."

The UAE-Turkey licensing model allows Synergy to scale the FOCUSfactor® brand—including brain health supplements, cognitive beverages, and energy shots—without diluting ownership or diverting U.S.-based operational focus. Synergy retains 100% ownership and global IP, with performance-based royalties driving long-term upside.

Source: Company reports.

## FINANCIALS

Synergy's fiscal year ends on December 31. We expect its next earnings report (for Q4 2025 ending December 2025) to be in late-March.

### Exhibit 19: Synergy CHC Historical and Projected Financials

FYE December 31 (in millions except EPS)	2022A	2023A	2024A	2025E	2026E	2027E
<b>Total Revenue</b>	<b>38.4</b>	<b>42.8</b>	<b>34.8</b>	<b>34.9</b>	<b>44.7</b>	<b>49.2</b>
% Growth		11%	-19%	0%	28%	10%
Gross Profits	13.3	32.1	23.6	25.5	31.5	34.9
<b>Operating income (loss)</b>	<b>(26.2)</b>	<b>10.8</b>	<b>5.8</b>	<b>5.9</b>	<b>7.4</b>	<b>8.9</b>
<b>Net income</b>	<b>(32.6)</b>	<b>6.3</b>	<b>2.1</b>	<b>2.6</b>	<b>3.6</b>	<b>5.1</b>
<b>EBITDA</b>	<b>(25.8)</b>	<b>10.8</b>	<b>6.5</b>	<b>8.3</b>	<b>7.8</b>	<b>9.3</b>
<b>EPS</b>	<b>\$ (4.32)</b>	<b>\$ 0.86</b>	<b>\$ 0.28</b>	<b>\$ 0.27</b>	<b>\$ 0.31</b>	<b>\$ 0.42</b>

Source: Company reports and Ascendant Capital Markets estimates.

### Recent Results (fiscal Q3 2025 ending September 2025)

Synergy's recent financial performance has been solid and inline with its expectations. In its Q3 2025 report (on November 13, 2025), the company reported revenue of \$8.0 million, operating income of \$1.3 million, and net income was \$0.1 million. Operating expenses were \$4.4 million (down from \$4.6 million in Q2 2025). Q3 2025 EPS was \$0.01.

Q3 reported strong double-digit revenue growth (+12% y-o-y) and its 11<sup>th</sup> straight quarter of profitability. The company made good progress across its strategic priorities by expanding retailer and distribution partnerships for its FOCUSfactor Functional Beverages.

The company did not provide 2025 or 2026 financial guidance, but we believe that sales for its core FOCUSfactor products to continue to grow from new businesses, and expanded product distributions with its existing and new retail customers. This includes major expansion in international markets and in its FOCUSfactor Functional Beverages (FOCUSfactor Focus + Energy drinks and shots). In 2025, the company signed a license agreement with a company in The United Arab Emirates to bring FOCUSfactor to the Middle East. Also, the company is currently expanding to new markets Mexico, Australia, and Taiwan.

We have modeled solid revenue growth over the next several years, and for the company's profitability to improve as well. We believe our estimates are conservative and note that there is significant upside potential if the company makes strong progress on new businesses and growth plans.

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**Exhibit 20: Q3 2025 Financial Report (as of November 13, 2025)**

**Synergy CHC Corp. Reports Third Quarter 2025 Financial Results and its Eleventh Consecutive Quarter of Profitability**

WESTBROOK, Maine, Nov. 13, 2025 (GLOBE NEWSWIRE) -- Synergy CHC Corp. (NASDAQ: SNYR) ("Synergy" or the "Company"), a leading consumer health and wellness company, is announcing its financial results for the three months ended September 30, 2025.

"We are pleased to report our 11<sup>th</sup> quarter of profitability and double-digit revenue growth, accompanied by over 300 basis points of gross margin expansion," said Jack Ross, CEO of Synergy CHC Corp. "We made meaningful progress across our strategic priorities by expanding retail authorizations and distribution partnerships for our FOCUSfactor functional beverages and shots. Key partnerships with leading retailers, including Kroger and Wakefern, are strengthening our reach across North America. Additionally, we completed a \$4.4 million public offering in August, providing us with added working capital to support continued growth and brand expansion. With this added flexibility, along with our retail and distribution efforts, we're well positioned for growth in the fourth quarter and beyond, which we believe will create meaningful value for our shareholders."

**Third Quarter 2025 Financial Summary vs. Same Year-Ago Period**

- Revenue of \$8.0 million vs. \$7.1 million.
- Gross margin of 70.9% vs. 67.2%.
- Income from operations of \$1.28 million vs. \$1.05 million.
- Net income of \$125.3 thousand vs. \$783.6 thousand.
- Earnings per share of \$0.01 vs. \$0.11.
- EBITDA, a non-GAAP financial measure, was \$1.31 million vs. \$1.33 million.
- Adjusted EBITDA, a non-GAAP financial measure, was \$1.52 million vs. \$1.34 million.
- Adjusted EBITDA per share, a non-GAAP financial measure, was \$0.15 vs. \$0.18.

**Recent Business Highlights**

- Synergy recently announced multiple new retail and distribution wins for its FOCUSfactor supplements and beverages, including placements with Kroger and Wakefern, along with regional partnerships with EG America, AlaBev and Atlantic Importing. These agreements expand FOCUSfactor's U.S. footprint across grocery, pharmacy and convenience channels.
- On August 27, 2025, Synergy announced the completion of its \$4.4 million underwritten public offering of common stock, providing additional working capital to support continued growth initiatives.
- On September 22, 2025, Synergy appointed former Costco executive Teresa Thompson to the Board of Directors, strengthening the Company's retail and consumer health expertise.
- During the third quarter, the Company reduced outstanding liabilities by \$3.3 million.
- Subsequent to quarter end, Synergy announced that FOCUSfactor was named the #1 Pharmacist Recommended OTC Memory Supplement for 2025-2026 by Pharmacy Times, underscoring the brand's category leadership and continued consumer and professional trust.

Source: Company reports.

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For 2025 (ending December 2025), we expect revenues of \$35 million (+0% y-o-y) and a net income of \$2.6 million and EPS of \$0.27. For 2026 (ending December 2026), we expect revenues of \$45 million (+28% y-o-y) and a net income of \$3.6 million and EPS of \$0.31. For 2027 (ending December 2027), we expect revenues of \$49 million (+10% y-o-y) and a net income of \$5.1 million and EPS of \$0.42.

We believe that the biggest potential variable and challenge to our financial model is the ability of the company to grow and improve profitability with its core FOCUSfactor business, particularly with expanded product lines (its current big push into the Functional Beverage market led by the launch of its FOCUSfactor Focus + Energy drinks and shots), deeper sales with existing retail customers, and in international markets. The core FOCUSfactor business is important as it is almost all of the company's current business so it will need to grow sales and improve operating margins. If the company can make significant progress towards these goals, then revenue and earnings will likely be able to grow significantly. However, if the company has difficulties in making progress towards these goals, then revenue and profitability may not be achieved or will likely grow at a moderate rate or even not at all.

The company's balance sheet has \$1 million in cash and \$25 million in debt as of September 2025. In August 2025 (Q3), the company raised ~\$4.4 million selling stock (1.75 million shares at \$2.50 per share). We believe Synergy has enough cash to fund its operations and investments near term as it is profitable, but may raise capital to fund new business investments and acquisitions over the next year.

## Exhibit 21: Synergy CHC Financial Metrics

Recent Share Price (1/30/26)	\$ 1.87
52-Weeks Share Price (Low - High)	\$1.30 - 4.26
Shares Outstanding	11.5 million
Market Capitalization	\$22 million
Enterprise Value	\$46 million
Cash (9/30/25)	\$1 million
Debt (9/30/25)	\$25 million
FY2024A Revenue	\$35 million
FY2024A Net income	\$2 million
FY2024A EPS	\$ 0.28
FY2025E Revenue	\$35 million
FY2025E Net income	\$3 million
FY2025E EPS	\$ 0.27
FY2026E Revenue	\$45 million
FY2026E Net income	\$4 million
FY2026E EPS	\$ 0.31
FY2027E Revenue	\$49 million
FY2027E Net income	\$5 million
FY2027E EPS	\$ 0.42

Source: Company reports and Ascendant Capital Markets estimates.

## FINANCIAL MODEL

### Synergy CHC Corp.

Income Statement (\$ mills)	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	<b>38.411</b>	<b>42.778</b>	<b>9.412</b>	<b>8.025</b>	<b>7.126</b>	<b>10.271</b>	<b>34.834</b>	<b>8.171</b>	<b>8.135</b>	<b>8.010</b>	<b>10.610</b>	<b>34.926</b>	<b>9.805</b>	<b>10.169</b>	<b>10.413</b>	<b>14.324</b>	<b>44.710</b>	<b>10.785</b>	<b>11.186</b>	<b>11.454</b>	<b>15.756</b>	<b>49.181</b>
<u>Cost of Revenues</u>	<u>25.113</u>	<u>10.697</u>	<u>2.637</u>	<u>2.449</u>	<u>2.336</u>	<u>3.76929</u>	<u>11.191</u>	<u>2.007</u>	<u>1.896</u>	<u>2.329</u>	<u>3.183</u>	<u>9.415</u>	<u>2.941</u>	<u>3.051</u>	<u>3.020</u>	<u>4.154</u>	<u>13.166</u>	<u>3.128</u>	<u>3.244</u>	<u>3.322</u>	<u>4.569</u>	<u>14.263</u>
Gross Profit	13.298	32.080	6.775	5.576	4.790	6.502	23.643	6.164	6.239	5.681	7.427	25.511	6.863	7.118	7.393	10.170	31.545	7.657	7.942	8.133	11.187	34.919
Selling & marketing	28.505	15.189	3.585	3.055	2.509	3.842	12.991	2.876	3.062	2.730	4.032	12.700	3.334	3.457	3.540	4.870	15.201	3.559	3.691	3.780	5.200	16.230
General & administrative	9.197	6.052	1.348	0.904	1.197	1.268	4.717	1.307	1.519	1.638	2.334	6.798	1.961	2.034	2.083	2.865	8.942	2.157	2.237	2.291	3.151	9.836
Depreciation and amortization	0.340	0.033	0.033	0.033	0.033	0.033	0.133	0.033	0.033	0.033	0.000	0.100	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Restructuring and other	1.427											0.000					0.000					0.000
Total operating expenses	39.468	21.274	4.966	3.992	3.740	5.143	17.842	4.216	4.615	4.401	6.366	19.598	5.295	5.491	5.623	7.735	24.144	5.716	5.928	6.071	8.351	26.066
<b>Operating income (loss)</b>	<b>(26.170)</b>	<b>10.807</b>	<b>1.808</b>	<b>1.584</b>	<b>1.051</b>	<b>1.358</b>	<b>5.801</b>	<b>1.948</b>	<b>1.624</b>	<b>1.280</b>	<b>1.061</b>	<b>5.912</b>	<b>1.569</b>	<b>1.627</b>	<b>1.770</b>	<b>2.435</b>	<b>7.401</b>	<b>1.941</b>	<b>2.013</b>	<b>2.062</b>	<b>2.836</b>	<b>8.853</b>
Interest income (expense)	(6.450)	(4.235)	(1.110)	(0.745)	(0.705)	(1.544)	(4.104)	(1.081)	(2.107)	(1.164)	(0.942)	(5.295)	(0.942)	(0.942)	(0.942)	(0.942)	(3.767)	(0.942)	(0.942)	(0.942)	(0.942)	(3.767)
Other income (expense)	0.021	0.002	0.009	(0.004)	0.245	0.279	0.529	(0.001)	2.147	(0.002)	0.000	2.144	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(32.599)	6.574	0.708	0.835	0.591	0.093	2.227	0.865	1.663	0.114	0.119	2.762	0.627	0.685	0.828	1.493	3.634	1.000	1.072	1.120	1.894	5.086
Income taxes	0.032	0.235	0.127	0.179	(0.192)	(0.012)	0.102	(0.011)	0.190	(0.011)	0.000	0.168	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(32.631)	6.339	0.581	0.655	0.784	0.106	2.125	0.876	1.473	0.125	0.119	2.594	0.627	0.685	0.828	1.493	3.634	1.000	1.072	1.120	1.894	5.086
Nonrecurring/noncash adjustments												0.000					0.000					0.000
<b>Net income (pro forma)</b>	<b>(32.631)</b>	<b>6.339</b>	<b>0.581</b>	<b>0.655</b>	<b>0.784</b>	<b>0.106</b>	<b>2.125</b>	<b>0.876</b>	<b>1.473</b>	<b>0.125</b>	<b>0.119</b>	<b>2.594</b>	<b>0.627</b>	<b>0.685</b>	<b>0.828</b>	<b>1.493</b>	<b>3.634</b>	<b>1.000</b>	<b>1.072</b>	<b>1.120</b>	<b>1.894</b>	<b>5.086</b>
EBITDA	(25.809)	10.842	1.851	1.613	1.329	1.671	6.464	1.980	3.804	1.312	1.161	8.256	1.669	1.727	1.870	2.535	7.801	2.041	2.113	2.162	2.936	9.253
Shares, Basic	7.554	7.374	7.374	7.374	7.374	8.200	7.588	8.561	8.929	10.110	11.500	9.775	11.600	11.700	11.800	11.900	11.750	12.000	12.100	12.200	12.300	12.150
Shares, Diluted	7.554	7.374	7.374	7.374	7.374	8.200	7.631	8.578	8.929	10.110	11.500	9.779	11.600	11.700	11.800	11.900	11.750	12.000	12.100	12.200	12.300	12.150
EPS Basic (pro forma)	(\$4.32)	\$0.86	\$0.08	\$0.09	\$0.11	\$0.01	\$0.28	\$0.10	\$0.17	\$0.01	\$0.01	\$0.27	\$0.05	\$0.06	\$0.07	\$0.13	\$0.31	\$0.08	\$0.09	\$0.09	\$0.15	\$0.42
EPS Diluted (pro forma)	(\$4.32)	\$0.86	\$0.08	\$0.09	\$0.11	\$0.01	\$0.28	\$0.10	\$0.17	\$0.01	\$0.01	\$0.27	\$0.05	\$0.06	\$0.07	\$0.13	\$0.31	\$0.08	\$0.09	\$0.09	\$0.15	\$0.42
<b>Margins</b>																						
Gross margin	35%	75%	72%	69%	67%	63%	68%	75%	77%	71%	70%	73%	70%	70%	71%	71%	71%	71%	71%	71%	71%	71%
Selling & marketing	74%	36%	38%	38%	35%	37%	37%	35%	38%	34%	38%	36%	34%	34%	34%	34%	34%	33%	33%	33%	33%	33%
General & administrative	24%	14%	14%	11%	17%	12%	14%	16%	19%	20%	22%	19%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Operating margin	-68%	25%	19%	20%	15%	13%	17%	24%	20%	16%	10%	17%	16%	16%	17%	17%	17%	18%	18%	18%	18%	18%
Tax rate, GAAP	0%	1%	1%	2%	-3%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-85%	15%	6%	8%	11%	1%	6%	11%	18%	2%	1%	7%	6%	7%	8%	10%	8%	9%	10%	10%	12%	10%
<b>Y/Y % change</b>																						
Total Revenue		11%					-19%	-13%	1%	12%	3%	0%	20%	25%	30%	35%	28%	10%	10%	10%	10%	10%
Gross margin		141%					-26%	-9%	12%	19%	14%	8%	11%	14%	30%	37%	24%	12%	12%	10%	10%	11%
Selling & marketing		-47%					-14%	-20%	0%	9%	5%	-2%	16%	13%	30%	21%	20%	7%	7%	7%	7%	7%
General & administrative		-34%					-22%	-3%	68%	37%	84%	44%	50%	34%	27%	23%	32%	10%	10%	10%	10%	10%
Operating income (loss)		-141%					-46%	8%	3%	22%	-22%	2%	-19%	0%	38%	130%	25%	24%	24%	16%	16%	20%
Net income (loss)		-119%					-66%	51%	125%	-84%	13%	22%	-28%	-53%	561%	1152%	40%	59%	56%	35%	27%	40%
EPS Diluted (pro forma)		-120%					-68%	30%	86%	-88%	-20%	-5%	-47%	-65%	466%	1110%	17%	54%	51%	31%	23%	35%

Source: Company reports and Ascendant Capital Markets estimates.

### Synergy CHC Corp.

Balance Sheet (\$ mils)	Dec-22	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Fiscal Year End: December 31	Q4A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																		
Cash and cash equivalents	1,926	0,633	0,911	0,087	0,259	0,688	0,178	1,459	1,006	0,053	6,395	0,390	1,172	0,574	4,386	12,598	4,963	1,078
Short term investments										0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Accounts receivable	3,485	2,106	2,424	3,268	4,072	5,321	4,381	7,070	6,813	10,610	9,805	10,169	10,413	11,141	10,785	11,186	11,454	15,756
Other receivable						2,000	1,855	2,025	2,183	2,183	2,183	2,183	2,183	2,183	2,183	2,183	2,183	2,183
Loan receivable	4,409	4,460	4,435	4,425	4,439	4,375	4,376	4,428	4,407	4,407	4,407	4,407	4,407	4,407	4,407	4,407	4,407	4,407
Inventories	7,968	3,726	2,710	1,920	1,911	1,717	2,346	2,364	2,146	3,183	2,941	3,051	3,020	4,154	3,128	3,244	3,322	4,569
Deferred income taxes	0,014									0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Prepaid expenses and other	0,740	0,898	1,267	1,173	1,173	1,960	2,270	2,164	3,952	4,244	3,922	4,067	4,165	5,729	4,314	4,474	4,582	6,302
Total current assets	18,542	11,823	11,746	10,874	11,853	16,060	15,406	19,510	20,508	24,680	29,653	24,267	25,360	28,188	29,203	38,092	30,911	34,296
Property and equipment, net																		
Intangibles, net		0,417	0,383	0,350	0,317	0,283	0,250	0,217	0,183	0,183	0,183	0,183	0,183	0,183	0,183	0,183	0,183	0,183
Deferred income tax										0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Other										0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
<b>Total assets</b>	<b>18,542</b>	<b>12,240</b>	<b>12,130</b>	<b>11,224</b>	<b>12,170</b>	<b>16,343</b>	<b>15,656</b>	<b>19,726</b>	<b>20,691</b>	<b>24,864</b>	<b>29,837</b>	<b>24,451</b>	<b>25,544</b>	<b>28,371</b>	<b>29,387</b>	<b>38,275</b>	<b>31,095</b>	<b>34,480</b>
<b>Liabilities and stockholders' equity</b>																		
Accounts payable	20,798	11,727	6,144	5,184	5,082	5,192	3,099	4,960	3,574	3,183	2,941	3,051	3,124	4,297	3,236	3,356	3,436	4,727
Accrued expenses	8,433									4,244	8,731	2,451	2,542	2,603	3,581	11,178	2,696	2,796
Deferred income tax		0,186	0,165	0,448	0,254	0,243	0,078	0,266	0,255	0,255	0,255	0,255	0,255	0,255	0,255	0,255	0,255	0,255
Warrant liabilities										0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Other	0,005	0,014	0,027	0,011	0,002	0,024	0,000	0,005	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002
Short term debt	1,026	2,095	5,494	9,069	12,910	11,725	4,890	1,895		0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Total current liabilities	30,263	14,022	11,831	14,712	18,249	17,184	8,066	7,127	3,830	7,684	11,929	5,758	5,923	7,157	7,073	14,790	6,389	7,780
Deferred income taxes										0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Warrant liabilities										0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Other long term liabilities										0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Long term debt	21,799	25,524	26,892	22,390	19,090	15,790	23,230	24,979	25,113	25,113	25,113	25,113	25,113	25,113	25,113	25,113	25,113	25,113
Total other liabilities	21,799	25,524	26,892	22,390	19,090	15,790	23,230	24,979	25,113	25,113	25,113	25,113	25,113	25,113	25,113	25,113	25,113	25,113
Preferred stock																		
Common stock	0,000	0,000	0,001	0,000	0,000	0,000	0,000	0,000	0,000	0,100	0,200	0,300	0,400	0,500	0,600	0,700	0,800	0,900
Additional paid-in capital	19,149	19,149	19,148	19,153	19,158	27,516	27,634	29,381	33,408	33,408	33,408	33,408	33,408	33,408	33,408	33,408	33,408	33,408
Retained earnings	(52,691)	(46,352)	(45,772)	(45,117)	(44,333)	(44,100)	(43,224)	(41,750)	(41,625)	(41,506)	(40,879)	(40,193)	(39,365)	(37,872)	(36,872)	(35,800)	(34,680)	(32,786)
Other										0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100
Accumulated other comprehensive income	0,022	(0,102)	0,029	0,085	0,006	(0,048)	(0,050)	(0,010)	(0,036)	(0,036)	(0,036)	(0,036)	(0,036)	(0,036)	(0,036)	(0,036)	(0,036)	(0,036)
Total stockholders' equity	(33,520)	(27,306)	(26,594)	(25,878)	(25,169)	(16,631)	(15,639)	(12,379)	(8,252)	(7,933)	(7,206)	(6,421)	(5,492)	(3,899)	(2,799)	(1,628)	(0,408)	1,587
Total stockholders' equity and liabilities	18,542	12,240	12,130	11,224	12,170	16,343	15,656	19,726	20,691	24,864	29,837	24,451	25,544	28,371	29,387	38,275	31,095	34,480

### Balance Sheet Drivers

	Dec-22	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
	Q4A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	8%	8%	13%	15%	16%	19%	28%	27%	49%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Accounts payable as % of total rev	217%	110%	65%	65%	71%	51%	38%	61%	45%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Inventories as % of cost of rev	127%	139%	103%	78%	82%	46%	117%	125%	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Accrued expenses as % of total rev	134%	0%	0%	0%	0%	0%	0%	0%	0%	40%	25%	25%	25%	25%	25%	25%	25%	25%
<b>Activity Ratios</b>																		
A/R Days Sales Outstanding	33	18	23	37	51	47	48	78	77	90	90	90	90	70	90	90	90	90
Inventory Turnover	3.2x	2.9x	3.9x	5.1x	4.9x	8.8x	3.4x	3.2x	4.3x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x	4.0x
A/P Days Payable	298	395	210	191	196	124	139	235	138	90	90	90	93	93	93	93	93	93
<b>Book &amp; Cash Value (per share)</b>																		
Book Value per Share (diluted)	-\$4.44	-\$3.70	-\$3.61	-\$3.51	-\$3.41	-\$2.03	-\$1.82	-\$1.39	-\$0.82	-\$0.69	-\$0.62	-\$0.55	-\$0.47	-\$0.33	-\$0.23	-\$0.13	-\$0.03	\$0.13
Cash per Share (diluted)	\$0.26	\$0.09	\$0.12	\$0.01	\$0.04	\$0.08	\$0.02	\$0.16	\$0.10	\$0.00	\$0.55	\$0.03	\$0.10	\$0.05	\$0.37	\$1.04	\$0.41	\$0.09
Net cash per Share (diluted)	-\$2.77	-\$3.66	-\$4.27	-\$4.25	-\$4.30	-\$3.27	-\$3.26	-\$2.85	-\$2.38	-\$2.18	-\$1.61	-\$2.11	-\$2.03	-\$2.06	-\$1.73	-\$1.03	-\$1.65	-\$1.95

Source: Company reports and Ascendant Capital Markets estimates



**Synergy CHC Corp.**

Cash Flow Statement (\$ mils)	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Cash flow from operating activities</b>																						
Net income	(32,631)	6,339	0.581	0.655	0.784	0.106	2,125	0.876	1.473	0.125	0.119	2,594	0.627	0.685	0.828	1.493	3,634	1,000	1,072	1,120	1,894	5,086
Depreciation	0.340	0.033	0.033	0.033	0.033	0.033	0.133	0.033	0.033	0.033		0.100					0.000	0.000	0.000	0.000	0.000	
Amortization							0.000					0.000					0.000	0.000	0.000	0.000	0.000	
Debt related amortization exper	0.097	0.078	0.007	(0.002)	0.048	0.107	0.160	0.407	0.486	0.236		1.129					0.000	0.000	0.000	0.000	0.000	
Stock comp				0.005	0.005	(0.009)	0.000			0.147	0.100	0.247	0.100	0.100	0.100	0.100	0.400	0.100	0.100	0.100	0.100	
Deferred income taxes							0.000					0.000					0.000	0.000	0.000	0.000	0.000	
Change in fair value of warrant	3,000						0.000		0.847			0.847					0.000	0.000	0.000	0.000	0.000	
Inventory reserve	12,679	0.251				0.125	0.125					0.000					0.000	0.000	0.000	0.000	0.000	
Foreign currency loss (gain)	0.266	(0.107)	0.011	0.007	0.008	0.009	0.035	(0.003)	0.003	0.016		0.016					0.000	0.000	0.000	0.000	0.000	
Writedowns and impairments	1,214						0.000					0.000					0.000	0.000	0.000	0.000	0.000	
Other gains/losses		(4,636)				(0.511)	(0.511)		(2,155)			(2,155)					0.000	0.000	0.000	0.000	0.000	
Other		0.083	(0.009)	0.009	0.000		0.000	(0.001)	0.001			0.000					0.000	0.000	0.000	0.000	0.000	
Changes in operating assets and liabilities:																						
Accounts receivable	1,773	1,379	(0.318)	(0.844)	(0.804)	(1.249)	(3,215)	0.941	(2,689)	0.257	(3,798)	(5,289)	0.806	(0.364)	(0.244)	(0.728)	(0.531)	0.356	(0.401)	(0.269)	(4,302)	(4,615)
Other receivables	(0.393)	(0.051)		0.035	(0.014)	(1.510)	(1,489)	0.145	(0.223)	(0.137)	0.000	(0.216)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Inventories	(7,465)	3,990	1,016	0.789	0.010	0.069	1,884	(0.630)	(0.018)	0.218	(1,037)	(1,466)	0.242	(0.109)	0.031	(1.134)	(0,971)	1,026	(0.116)	(0.078)	(1,247)	(0,415)
Prepaid expenses & other curre	1,368	(0,658)	(0,369)	(0,235)	0.001	(0.792)	(1,395)	(0.311)	0.106	(1,788)	(0,292)	(2,284)	0.322	(0.146)	(0,098)	(1,564)	(1,485)	1,415	(0.160)	(0,108)	(1,721)	(0,573)
Other assets	0.035	0.186	0.025	(0.025)	0.000	0.085	0.085	(0.001)	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Accounts payable	3,523	(6,645)	(1,809)	(0,995)	(0.207)	0.141	(2,871)	(2,218)	1.607	(1,399)	(0,390)	(2,400)	(0.242)	0.109	0.073	1.173	1,114	(1,062)	0.120	0.081	1,290	0,430
Accrued expenses	7,775	0.157	(0.020)	0.019	0.103	(0.040)	0.062	0.129	0.256	(0.004)	4,244	4,625	4,487	(6,280)	0.091	0.061	(1,641)	0,978	7,597	(8,481)	0.100	0.193
Other liabilities	(0.012)	0.023	(0.007)	0.267	(0.203)	0.011	0.067	(0.190)	0.194	(0.015)	0.000	(0.011)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Net cash (used in) provided by	(8,431)	0,422	(0,858)	(0,282)	(0,237)	(3,426)	(4,803)	(0,823)	(0,077)	(2,309)	(1,053)	(4,263)	6,342	(6,005)	0,781	(0,598)	0,521	3,813	8,212	(7,635)	(3,885)	0,505
<b>Cash flow from investing activities</b>																						
Purchases of property and equipment							0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Purchases of short-term investments							0.000					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Acquisitions							0.000					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Other							0.000					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Net cash used in investing activ	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
<b>Cash flow from financing activities</b>																						
Issuance of debt	10,315	1,530	1,525	0.584	1,886	(0,468)	3,528	1,631	17,500	0.000	0.000	19,131	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Repayment of debt	(1,352)	(3,621)	(0,520)	(1,181)	(1,398)	(4,021)	(7,121)	(1,317)	(16,182)	(1,997)		(19,496)					0.000	0.000	0.000	0.000	0.000	
Issuance of stock							8,397			3,880		3,880	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Proceeds from stock option exercises							0.000					0.000					0.000	0.000	0.000	0.000	0.000	
Other		0.001					0.000					0.000					0.000	0.000	0.000	0.000	0.000	
Dividends and distributions							0.000					0.000					0.000	0.000	0.000	0.000	0.000	
Cash provided by (used in) fina	8,963,301	(2,091)	1,005	(0,597)	0,489	3,908	4,804	0,315	1,318	1,883	0.000	3,516	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Effect of exchange rate on cash	0.199	(0,125)	0.132	0.056	(0,079)	(0,054)	0.055	(0,002)	0.040	(0,026)		0.012					0.000				0.000	
Net increase (decrease) in cash	0.731	(1,794)	0,278	(0,823)	0,172	0,429	0,055	(0,510)	1,281	(0,452)	(1,053)	(0,735)	6,342	(6,005)	0,781	(0,598)	0,521	3,813	8,212	(7,635)	(3,885)	0,505
Beginning cash and equivalents	1,796	2,526	0,733	1,011	0,187	0,359	0,733	0,788	0,278	1,559	1,106	0,788	0,053	6,395	0,390	1,172	0,574	0,574	4,386	12,598	4,963	0,574
Ending cash and equivalents	2,526	0,733	1,011	0,187	0,359	0,788	0,788	0,278	1,559	1,106	0,053	0,053	6,395	0,390	1,172	0,574	0,574	4,386	12,598	4,963	1,078	1,078

Source: Company reports and Ascendant Capital Markets estimates

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Total return is defined as price appreciation plus dividend yield.

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	52	100%	23	44%

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