



eMARINE Global, Inc (OTC: EMRN)

April 22, 2019
Recent Price: \$1.85

Market Data

Fiscal Year	December
Industry	Technology
Market Cap	\$42.7M
Shares Outstanding	23.1M
Avg. Volume (30 day)	695

As of April 22, 2019

Company Website

<http://www.emarine.co.kr>

Company Overview

eMARINE Global, Inc. is a leading provider of information and communications technology (ICT) solutions for the global maritime industry. Founded in 2001 and based in South Korea, eMARINE is working with a growing base of marquee customers to achieve maritime ICT convergence through fully integrated products and services, offering state-of-the-art e-navigation, marine Internet of Things (IoT), and marine big data solutions.

Value Proposition

EMRN became a publicly-traded company in July 2017, concurrently completing a private offering of \$2.25 million. EMRN grew revenue to \$4.5 million in the twelve months of 2018, up 16% over prior year results. Net loss was reduced to \$1,138,660 for the same period, down 57% from the twelve months of 2017. With long-term, entrenched partnerships with the world's leading shipbuilders, including Hyundai Heavy Industries, EMRN's industry-leading technology solutions ideally position the company to continue to generate strong growth in the years ahead as smart-ship technology transforms the global seaborne shipping industry.

Investment Highlights

- **Projecting double-digit annual revenue growth over the next 3-5 years**
 - Reported revenue of \$4.5 million for 18YE; up 16.0% over 17YE
 - Nearing break-even; net loss for 18YE down 57%
- **Leading market position**
 - 90% market share of ECDIS business from Korean Navy and Coast Guard
 - Provides maintenance services for navigation products on 220+ Korean Navy vessels
 - Robust intellectual property protections; six patents issued
- **Expansive base of high-profile customers and partners**
 - Hyundai Heavy Industries, Samsung Heavy Industries, Republic of Korea Navy, Korea Coast Guard, Jeppesen
 - Major contract with Hyundai to build "smart ship" applications; Hyundai builds approximately 400 new vessels annually
- **Experienced management team and notable shareholders**
 - Ung Gyu Kim – Experienced CEO with 34 years in maritime and technology sectors, including roles at Korean Air and LG; recipient of Maritime Minister Award (2010), Knowledge & Economic Minister Award (2011), Industrial Minister Award (2014), and Maritime Safety (e-navigation) Expert
 - Chung Dae Sun – second-largest shareholder, owner of Hyundai BS&C Group, and grandson of the founder of Hyundai Group