



eMARINE Global, Inc (OTCQB: EMRN)

February 25, 2020
Recent Price: \$0.60

Market Data

Fiscal Year	December
Industry	Technology
Market Cap	\$13.9M
Shares Outstanding	23.2M
Avg. Volume (30 day)	4,807

As of February 25, 2020

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

eMARINE's innovative technology underpins the new wave of smart ships currently in development that are transforming how the maritime industry operates and driving the future of smart and autonomous shipping. The Company's customers include Hyundai Heavy Industries, Samsung Heavy Industries, STX, and DSME, four of the 10 largest shipbuilders in the world with a combined \$71 billion in annual revenue. eMARINE grew revenue 56% year-over-year in the third quarter, and with meaningful cost reductions, the Company reported record operating income of more than \$567,000 in the period. Looking forward, with the expansion of the company's coastal surveillance business through several Vessel Traffic System (VTS) projects and the continued rollout of its autonomous ship solutions for public and private sector customers, EMRN management expects substantial revenue growth moving forward.

Investment Highlights

- **Projecting double-digit annual revenue growth over the next 3-5 years**
 - Generated 56% YoY revenue growth in Q3 2020
 - Reported record operating income in Q3 2020
- **Leading market position**
 - Supplies ~50 ISIG (Intra-Ship Integrated Gateway) units to Hyundai alone each year
 - 90% market share of ECDIS business from Korean Navy and Coast Guard
 - ECDIS technology installed on 411 vessels to date
 - Provides maintenance services for navigation products on 220+ Korean Navy vessels
 - Robust intellectual property protections; six (6) patents issued
- **Expansive base of high-profile customers and partners**
 - Hyundai Heavy Industries, Samsung Heavy Industries, STX, DSME, Republic of Korea Navy, Korea Coast Guard
 - Major contract with Hyundai to build "smart ship" applications; Hyundai builds approximately 400 new vessels annually
 - Partnered with leading defense contractors, SAAB and Terma A/S, on multi-site, multi-year radar project in South Korea; total contract valued at \$14 million
- **Experienced management team and notable shareholders**
 - Ung Gyu Kim – Experienced CEO with 34 years in maritime and technology sectors, including roles at Korean Air Line and LG; recipient of Maritime Minister Award (2010), Knowledge & Economic Minister Award (2011), Industrial Minister Award (201\$), 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.