

SKYX Platforms Corp.

NASDAQ – SKYX

October 17, 2025

The Qualcomm of Smart Homes - SKYX Platforms' Path to Smart Home Dominance – Initiating at Buy / \$5 Target

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We initiate coverage of SKYX Platforms with a Buy rating and \$5 12-month price target, viewed as undervalued with potential to become the smart home standard. The company's plug-and-play SkyPlug ceiling and wall receptacle technology is approved in the National Electrical Code, and its strategy mirrors Qualcomm's licensing model, aiming for billions in revenue through IP monetization.

- **Product Innovation:** SkyPlug revolutionizes installations with faster, safer plug-and-click features for lights and fans, eliminating traditional wiring and ladder fall risks. Gen 3 integrates smart hubs with Wi-Fi, detectors, and emergency features, consolidating fragmented devices for homes and hotels.
- **Market Adoption:** Early wins include Marriott hotel upgrades, Home Depot sales, and a planned \$3B smart city in Miami requiring 500,000 units. Residential builders are adopting for new homes, with catalysts like major builder and hotel chain expansions expected soon.
- **Strategic Assets:** Over 100 patents, a GE licensing partnership, and hires from NEC, ALA, Amazon, Disney, GE, and Home Depot bolster execution. Founder Rani Kohen's vision drives parallels to Qualcomm, evolving from manufacturing to high-margin licensing at 1-2% royalties.
- **Financial Outlook and Risks:** 2025 revenue estimated at \$90M, growing to \$300M by 2030, valued at 4.8x 2027 estimates for \$5 target. Risks include slow adoption and no near-term NEC mandate, but long-term TAM of \$500B supports \$5B royalty potential.

Rating	BUY	Earnings Per Share				Normalized to exclude unusual items			
Target Price	\$5.00	FYE - December				2025E	2026E	2027E	2028E
Ticker Symbol	SKYX	1Q - March				(\$0.09) A	(\$0.07)		
Market	NASDAQ	2Q - June				(\$0.08) A	(\$0.07)		
Stock Price	\$1.31	3Q - September				(\$0.08)	(\$0.04)		
52 wk High	\$2.14	4Q - December				(\$0.07)	(\$0.04)		
52 wk Low	\$0.88	Year				(\$0.33)	(\$0.22)	(\$0.04)	\$0.04
Shares Outstanding:	112.5 M	Revenue (\$mm)				\$90.2	\$113.0	\$140.0	\$200.0
Public Market Float:	68.6 M	EV/Rev							
Avg. Daily Volume	444,333	EBITDA (\$mm)				(\$10.6)	\$1.8	\$20.2	\$31.3
Market Capitalization:	\$147 M	EV/EBITDA							
Institutional Holdings:	12.8%								
Dividend Yield:	0.0%								

Risks/Valuation

- **Risk Factors:** While the company's first and second generation products are available now, the key risk is that they may not gain widespread acceptance.
- **Valuation:** We value SKYX shares based on a multiple of future revenue using a group of other companies that are valued mainly on their intellectual property as comps.

Company description: SKYX Platforms has developed a new technology for light and ceiling fan fixture installations that is faster, safer, cheaper, and easier, and has already won acceptance by key industry panels such as the National Electrical Code. Its next-gen products move it to a smart home hub where we see significant product licensing potential.

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The Qualcomm of Smart Homes - SKYX Platforms' Path to Smart Home Dominance

We initiate coverage of SKYX Platforms with a Buy rating and a \$5 12-month price target. In our view, the market underestimates the company's game-changing, value-creating strategy. We see SKYX as a key contender to become the established standard for smart-home technology, with revenue potential in the billions. The market appears to view it as just another commodity electrical fixture manufacturer. Its SkyPlug product line is already approved in the 2017 and 2020 National Electrical Code (National Electrical Code (NEC)) under the generic term Weight-Supporting Ceiling Receptacle (WSCR). As detailed in this report, NEC adoption is a gradual process. For example, the life-saving Ground Fault Circuit Interrupter (GFCI) was mandated for only two limited use cases in 1971, a decade after its invention. Since then, the NEC has expanded GFCI requirements to 15 additional locations in residential and commercial settings. We see a similar path for SKYX's SkyPlug. Notably, the former head of the NEC and the former CEO of the American Lighting Association (ALA) now work for SKYX.

Revolutionizing Home Installation: SkyPlug's Unmatched Edge

SKYX faces no direct competition, and the benefits of its products are evident. With the basic Gen 1 product, installing light fixtures and ceiling fans is faster, safer, and more cost-effective. The planned All-In-One Gen 3 SkyPlug incorporates smart-home features plus safety components like smoke and CO detectors, voice recognition, and 911 calling capabilities. Residential builders are beginning to install SkyPlugs in new homes, where installation takes just one minute and requires only one person. With a SkyPlug and an inexpensive cover, builders no longer need to install light fixtures for building inspector approval. This method is safer, reducing electric shocks and ladder falls, and requires only one electrician compared to traditional fixtures, which often need a helper to hold the fixture while wires are connected. SkyPlugs allow buyer-preferred fixtures to be installed in less than a minute using a push-and-click feature. The Gen 3 unit will replace the current fragmented setup of dozens of home devices that individually replicate SkyPlug's features.

Powering Up Hospitality: Marriott's Smart Upgrade

A Marriott hotel in State College, PA, has now been upgraded with this technology. A video showcasing the upgrade showed installers installing ceiling and wall fixtures, exit signs, and even lighted mirrors. For this market, we think that the planned Gen 3 unit will be particularly compelling. In addition to Gen 1 and Gen 2 features, it serves as a Wi-Fi and safety hub with smoke and CO detectors. Nearly every hotel room suffers from poor Wi-Fi. With the All-In-One SkyPlug, every room will have a ceiling-mounted Wi-Fi transmitter. Hotels currently use separate devices for these functions, but SkyPlug consolidates them. Hotels can also swap out lighting fixtures for remodels in less than a minute. Additionally, the first smart city, featuring SKYX devices across all residential and commercial units, is now in planning, with construction set to begin next year.

Building a Patent Powerhouse: SKYX's Strategic Vision

SKYX has taken critical early strategic steps to fulfill founder Rani Kohen's vision. It has secured National Electrical Code (NEC) acceptance and over 100 global patents and patents pending. The product is available online at Amazon, Wayfair, and other e-commerce platforms, as well as in Home Depot stores. In 2023, SKYX acquired Belami, an e-commerce lighting company, to sell its products, including bundled fixtures and SkyPlugs. The company has hired top executives from the NEC, ALA, Amazon, Disney, GE, Home Depot, and others, including Bob Nardelli, former CEO of GE Power Systems and The Home Depot.



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Seeding the Future: SKYX's Market Momentum

Currently, SKYX is educating and seeding the market, producing its products through contract manufacturers in the U.S., China, Taiwan, Vietnam, and Cambodia. With the recent hire of a former Amazon executive to lead its e-commerce business and a website revamp underway, we expect this segment to flourish next year.

Licensing for Billions: The Qualcomm Blueprint

In the long term, we view SKYX as an intellectual property company, similar to Qualcomm's evolution into the intellectual property leader for smartphones. Qualcomm has generated over \$120 billion in cumulative technology licensing revenue, including \$6 billion last year. We do not expect SKYX to ultimately manufacture or sell its own products but to become a highly lucrative licensing company. Just as Qualcomm initially made phones and network hardware before focusing on chipsets and licensing, SKYX is poised to follow a similar path. Unlike Charles Dalziel, who licensed his GFCI technology to companies like Square D and Leviton but did not pursue it as a business, SKYX is strategically positioned to capitalize on its intellectual property.

In 2021, SKYX signed an agreement with GE Technology Development (renewed in 2023). GE provides licensing services, including partner sourcing, contract negotiation, and IP protection. Contrary to some investors' assumptions, GE is not licensing SKYX technology for its own products, as GE sold its lighting division in 2020. GE Technology brings formidable expertise and legal support to license SKYX's technology. We expect leading smart-home, lighting, and ceiling fan companies to license SKYX technology at 1 to 2% of their product prices, similar to Qualcomm's model. With National Electrical Code (NEC) acceptance, potential future mandates, and extensive patent protection backed by GE Technology's legal and licensing expertise, SKYX is well-positioned for success. Importantly, no other company has publicly announced plans to compete with SKYX's WSCR technology, which is the only NEC-recognized solution. While electrical outlets vary by country, SKYX has the potential to make SkyPlug a global standard, as its benefits are equally compelling internationally.

Crystal Ball: Forecast, Valuation, and Risks

Investors should not focus excessively on near-term financials. SKYX is currently selling traditional lighting fixtures through the 64 websites acquired via Belami in 2023 and a limited number of SkyPlug products. With a former Amazon e-commerce executive on board and a website overhaul in progress, we anticipate stronger performance next year. While numerous projects and retail partnerships have been announced, none are expected to achieve scale this year or early next year. However, SKYX consistently announces new major customers, with their scale steadily increasing.

The core of our thesis is that SKYX is an intellectual property company, not a commodity lighting manufacturer, and should be valued accordingly. We curated a list of 14 comparable companies, primarily small-cap, though we include Qualcomm due to strategic similarities. These comparables trade at 4.8x 2026 consensus revenue estimates. As our price target is for late 2026, we value SKYX based on our 2027 revenue estimate, resulting in our \$5.00 price target.

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Catalysts to Ignite Growth

- **National Electrical Code (NEC) Mandate:** The code is revamped every three years, and SKYX has requested that its receptacles be made mandatory. The process for the 2026 code update is well underway, but we look for progress as the next cycle starts and the public comment period begins..
- **Adoption by Major Home Builders:** SKYX has secured adoption by smaller builders and is likely being evaluated by larger ones like Toll Brothers. We expect multiple major home builder announcements within two years.
- **Adoption by Major Hotel Chains:** The owner of 60 hotels has upgraded one Marriott property in Pennsylvania. If successful, we expect upgrades across their portfolio and adoption by Marriott and other chains.
- **Major Licensing Deals:** Companies like Apple, Google, Amazon, and ADT may announce licensing agreements, supported by GE Technology's negotiation expertise.

Navigating the Risks

The primary risk we see is a lack of adoption and limited success in future licensing deals. SKYX had hoped for a WSCR mandate in the 2026 National Electrical Code (NEC), but this appears unlikely. The 20 NEC Code-Making Panels prioritize safety statistics, among other factors. WSCRs should reduce electrical shocks and, more significantly, ladder falls, which number 500,000 annually in the U.S., with 130,000 requiring hospital visits and 161 workplace deaths in 2020. We highlight the GFCI's slow adoption despite its 90% reduction in deaths from consumer electrical products since 1973.

In our view, SKYX's endgame is to generate 1% royalty revenue on the \$500 billion in annual commercial and residential fixture installations, equating to \$5 billion in high-margin recurring revenue. This estimate is conservative, excluding smart-home devices like Wi-Fi and smoke detectors in the Gen 3 SkyPlug. For perspective, Qualcomm generated \$5.57 billion in royalty revenue on a \$485 billion smartphone market last year.

Lighting the Past: Historical Context

Thomas Edison invented the light bulb in 1879, followed by home electricity systems to power it. Early light bulbs were connected by twisting copper wires, a method still used for light fixtures today. In 1881, Edison introduced the Edison Screw Base (A19 standard in the U.S.), enabling safe and easy bulb installation for 144 years. SKYX's SkyPlug brings similar safety and convenience innovations to ceiling and wall lighting fixtures and fans.

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The SKYX Smart Plug is the Same Type of Game-Changer as the Edison Smart Plug



Source: Company reports

Rewiring the Future: Evolution of the Outlet

The National Fire Protection Association (NFPA), founded in 1896, published the first National Electrical Code (National Electrical Code (NEC)) in 1897. Updated every three years (next in 2026), the NEC is not a federal mandate but is adopted wholly or partially in all 50 states, with insurance mandates driving near-universal acceptance. Internationally, the U.S. NEC influences other codes. Mark Earley, PE, the former NFPA head of the NEC and author of the 2020 NEC handbook, now serves as SKYX's Head of Code and Standards—a significant hire akin to a biotech company employing a former FDA head. There are 20 Code-Making Panels that deliberate every three years to amend the code. This process is well underway for the 2026 code, with the public comment period complete. The SkyPlug is under the purview of CMP 1 — Requirements for Electrical Installations. Its members are:

NFPA National Electrical Code Code-Making Panel 1 Members

Name	Affiliation	Role / Expertise
James R. Harvey	UL LLC	Chair; Testing and Certification (Manufacturer Representative)
Thomas H. Domitrovich	Eaton Corporation	Vice Chair; Electrical Engineer (User Representative)
Palmina F. Cannavo	Palmina F. Cannavo Inc.	Electrical Consultant (Enforcing Authority Representative)
Walter J. Cotton	National Electrical Manufacturers Association (NEMA)	Standards Development (Manufacturer Representative)
Michael P. D'Amore	Massachusetts Office of the State Fire Marshal	Code Enforcement (Enforcing Authority Representative)
David S. Dini	Ford Motor Company	Automotive Electrical Systems (User Representative)
Robert A. McCullough	IBEW Local 3	Labor Representative (Installer Representative)
Paul J. Ohm	University of Wisconsin–Madison	Academic / Electrical Law (Special Subject Representative)
Timothy M. Roberts	National Electrical Contractors Association (NECA)	Electrical Contractor (Installer Representative)
Lawrence Shoub	Shoub Consulting	Electrical Engineer (User Representative)
William R. Sproule III	Intertek	Product Safety (Testing Representative)
Susan P. Stene	Mayo Clinic	Health Care Facilities (User Representative)
Richard P. Owen	Schneider Electric	Electrical Products (Manufacturer Representative)
Kenneth R. Drexler	International Association of Electrical Inspectors (IAEI)	Alternate; Enforcing Authority
John Grzywacz	Underwriters Laboratories Inc. (UL)	Alternate; Testing / Certification
David S. Johnson	Dakota Electric Association	Alternate; User (Utility)
Robert J. Kauer	Kauer Consulting	Alternate; Special Subject (Hazard Analysis)

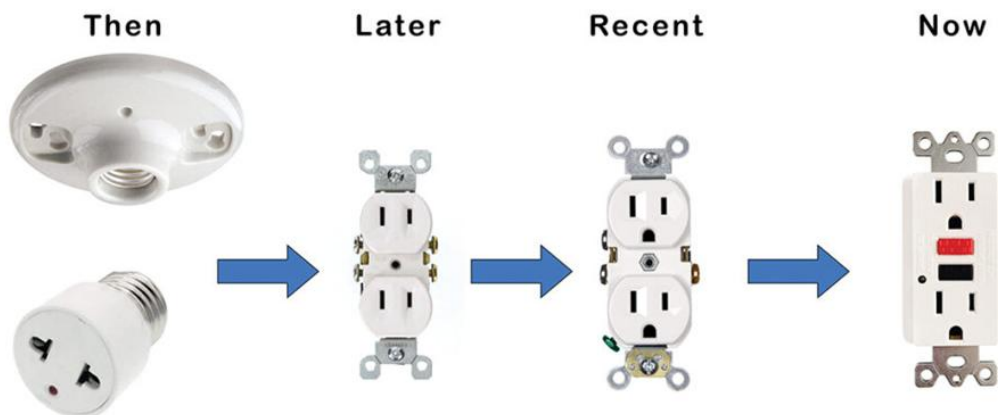
Source: NFPA

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The Ground Fault Circuit Interrupter (GFCI), invented by Charles Dalziel in 1961 and patented in 1965, is a landmark safety innovation that replaces standard electrical outlets to prevent electrocution. In a dramatic demonstration of its effectiveness, Dalziel famously dropped a live, plugged-in toaster into a water-filled bathtub where his daughter, Isabelle, sat—proving that the GFCI could instantly detect a ground fault and cut power, leaving her unharmed. First mandated by the National Electrical Code (National Electrical Code (NEC)) for outdoor receptacles in 1971—ten years after its invention—the GFCI has since seen its NEC coverage expanded 16 times. This has reduced electrocution deaths from consumer products by more than 90%, saving thousands of lives. Despite its profound public safety impact, Dalziel's sole patent brought him little financial reward. By contrast, SKYX Platforms has secured more than 100 global patents and patents pending and partnered with GE Technology to commercialize its Weight-Supporting Ceiling Receptacle (WSCR) technology. The GFCI's long path to widespread adoption underscores the NEC's cautious, deliberative approach—even for life-saving innovations such as the GFCI and WSCR.

Charles Dalziel's GFCI Cut Home Electrocutions by 90%, But He Failed to Monetize It



Source: Company reports

Learning from Giants: Qualcomm's Playbook

Qualcomm provides another case study, as its development closely mirrors SKYX's trajectory. Qualcomm's three founders, Dr. Irwin Jacobs, Dr. Andrew Viterbi, and Klein Gilhausen, invented its original code division multiple access (CDMA) technology, building on the 1941 invention by actress Hedy Lamarr and composer George Antheil for frequency hopping in torpedo signals to prevent jamming. They filed a patent in 1986, granted in 1990, and it was adopted by the U.S. Telecommunications Industry Association as an interim standard 95 (IS-95) in 1993. The timing was fortuitous, as the Federal Communications Commission auctioned off Personal Communications Services (PCS) licenses in the mid-1990s, increasing the number of wireless/cellular licensees per market from two to six, sparking a construction boom. Major carriers such as Sprint (now T-Mobile USA) and Bell Atlantic (now Verizon) announced plans to build multi-billion-dollar CDMA networks before the technology was commercially proven, despite Nokia and Ericsson's insistence that CDMA would not work.

Qualcomm has continued iterating its technology and expanding its patent portfolio. Today, its patents cover the orthogonal frequency division multiplexing standard used in every 4G and 5G wireless networks globally. Like SKYX, Qualcomm began by manufacturing CDMA equipment, making handsets and base stations, but evolved into a more lucrative semiconductor and licensing business. It now holds over 300,000

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patents globally. Last year, it generated \$5.6 billion in licensing revenue, about 1% of the total smartphone TAM. Since its inception, it has generated roughly \$120 billion in licensing revenue. SKYX, while not as advanced, shares similarities: a superior product with no competition, support by standards bodies, and adoption by major customers. Customer adoption is still early, and SKYX has yet to prove its licensing capability, but it has hired GE Technology for that purpose.

SKYX's Bright Spark: A Visionary's Triumph

SKYX's SkyPlug was invented in 2004 by company founder and Chairman Rani Kohen. He received his first patent for the technology in 2007. Mr. Kohen is an impressive individual whom we have met several times since the company's 2022 IPO. We attribute SKYX's value as much to his innovation as to his forceful personality, which has driven the company to achieve many milestones, similar to Qualcomm's Dr. Jacobs, whom we also met on numerous occasions. SKYX's product has been included in the National Electrical Code (NEC) since 2017, and the WSCR is now mentioned for applications in ten sections. The inclusion of the SkyPlug in the code was the first change in the definition of the term "receptacle" since it was first defined in 1962, a significant achievement in the conservative world of the NEC that attracted considerable attention. It has now been approved by Underwriters Laboratories (UL), the American National Standards Institute (ANSI), and the National Electrical Manufacturers Association (NEMA).

Why SKYX Shines: Parallels with Qualcomm

- **Charismatic Founder/Inventors:** Both companies were driven by visionary leaders able to build financially strong businesses. By contrast, the mild-mannered inventor of the GFCI was not charismatic and never became wealthy from his life-saving invention.
- **Standards Body Acceptance:** Qualcomm by TIA and ITU, SKYX by NFPA, ANSI, and NEMA.
- **Lack of Competition:** SKYX has no competition for its products, while Qualcomm's CDMA faced off against the globally accepted GSM standard.
- **Fortuitous Timing:** Qualcomm at the dawn of the cellular revolution, just as the U.S. was going from two to eight wireless service licensees per market, and SKYX, as the smart-home concept is in its infancy, with myriad devices that don't interoperate.
- **Evolution from Manufacturing:** Both started by making their own products. Qualcomm evolved to semiconductors and licensing, and we believe SKYX will evolve to high-margin licensing, resulting in a high multiple on its shares.

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Receptacles	GFCI	Qualcomm CDMA	SKYX Sky Plug
1897 First 1987 National Electrical Code (NEC) outlines requirements for receptacles	1961 Ground Fault Circuit Interrupter invented by Professor Charles Dalziel at UC Berkeley	1986 First CDMA patent filed	2004 SKYX founder Rani Kohen files for patent for first weight-supporting ceiling receptacle
1937 NEC adopts definition for "receptacle outlet"	1961 Dalziel applies for GFCI patent	1990 First CDMA patent received	2006 SKYX founded as SQL Technologies
1962 NEC adopts definition for receptacle	1965 GFCI patent received	1994 Sprint (now T-Mobile USA) announces adoption of CDMA	2007 First WSCR patent granted
2017 NEC changes definition of receptacle to include locking fixtures such as SKYX's Sky Plug. It focuses on the safety benefits during installation.	1968 NEC first recognizes GFCI as a safety device	1993 U.S. Telecommunications Industry Association adopt IS-95 using Qualcomm CDMA technology	2022 Company renamed SKYX Platforms
2023 NEC adopts the generic terms weight-supporting ceiling receptacle (WSCR) and weight-supporting attachment fixture (WSAF). It also amends other sections of the code to allow for WSCR installations.	1968 Leviton licenses GFCI from Dalziel and introduces first receptacle	1995 Bell Atlantic (now Verizon) announces adoption of CDMA	2022 SKYX goes public at \$14 per share
2025 NEC committee proposed changes for 2026 code to not yet include mandatory use of WSCRs.	1968 Square D introduces first GFCI circuit breaker	1995 First CDMA network deployed in Hong Kong	2023 SKYX introduces first WSCR Sky Plug products at Las Vegas Consumer Electronics Show.
	1971 GFCI receives first NEC mandate - for outdoor receptacle	2008 4G standards announced by the International Telecommunication Union (ITU), relying on Qualcomm technology	2023 SKYX announces collaboration with Parrot Uncle ceiling fan manufacturer
	1975 NEC mandate expanded to bathrooms near sinks and swimming pools	2020 5G standards announced by ITU, again relying on Qualcomm technology	2024 SKYX announce strategic partnership with Home Depot
	1978 NEC mandate expanded to garages	2024 Qualcomm reports \$5.57 billion in patent royalty revenue	2024 SKYX announces investment from Marriott Hotel Developer Lance Shaner
	1981 NEC mandate expands to all bathroom receptacles, boathouses and marinas	2025 Qualcomm holds 334,808 granted and pending patents globally	2025 SKYX announces partnership with JIT Electrical Supply, a U.S. builder supplier
	1982 Dalziel's patent expires		2025 SKYX announces strategic partnership with Cavco Homes, a modularo home builder
	1984 NEC mandate expanded to kitchens near sinks and rooftops		2025 SKYX announces strategic partnership with Wayfair
	1987 NEC mandate expands to all kitchen countertop receptacles and commercial bathrooms		2025 SKYX announces partnership with European Lighting manufacturer EGLO
	1990 NEC mandate expanded to crawl spaces and unfinished basements		SKYX announces partnership to deploy 500,000 units in SG Holdings Miami
	1996 NEC mandate expanded to commercial garages		2025 Smart City development
	1996 NEC further expands kitchen mandate and adds laundry rooms		2025 SKYX announces expanded builder relationships
	2002 NEC mandate expanded to dwelling basements and commercial kitchens		2025 SKYX granted updated patent
	2008 NEC mandate expanded to non-dwelling laundry, utility and basement areas and spa/hottub equipment		
	2011 NEC kitchen, marina and pool mandates expanded		
	2014 NEC mandate expanded to dishwashers and non-dwelling outdoor outlets		
	2017 NEC expands commercial garage mandate and extends to crawl space lighting		
	2020 NEC mandate expanded to wet bars, all kitchen and basement receptacles, appliances and additional non-dwelling unit spaces		
	2023 NEC expands GFCI mandate to seven more locations		

Source: Company reports



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After the IPO, activity accelerated, and the company launched its SkyPlug at the Consumer Electronics Show in 2023. Another milestone was the 2023 acquisition of Belami, Inc. for \$43.6 million, adding 64 e-commerce consumer lighting websites. Today, most of the company's revenue comes from these websites and we believe it is for conventional lighting products, not the SkyPlug technology.

The International Association of Electrical Inspectors (IAEI) highlighted SkyPlug's safety benefits in a May 2016 article: "This quick-connect and quick-disconnect method allows for safer wiring, installation, and removal of luminaires (light fixtures) and ceiling-suspended (paddle) fans and potentially other applications. Once the receptacle and faceplate are in place, there are no longer exposed energized parts. The weight and bulk are in the luminaire or paddle fan, not the receptacle. Heavy or bulky parts no longer have to be supported while making wire connections to the branch circuit. Installation, connection, maintenance, and replacement of the utilization equipment (the luminaire, paddle fan, or other device) is inherently safer because heavy and bulky units do not have to be maneuvered while the receptacle is being installed, where the electrician is typically on a ladder or lift. It is ideal for swift and easy installation, replacement, or maintenance, such as repair or cleaning."

IAEI has consistently supported WSCRs, publishing articles in its quarterly magazine to educate inspectors on their benefits and history, including:

- Hanging Support Systems — May 2015
- When Continuity Snaps — May 2015
- The Evolution of the Receptacle — May 2016
- New and Evolving Technologies — November 2020

SKYX's Stellar Lineup

SKYX currently sells two versions of its SkyPlug, with the third version expected to be introduced shortly.

Gen 1 SkyPlug: The Game-Changing Base

This product is the basic ceiling receptacle (WSCR) in the code and the weight-supporting attachment fitting. They are sold as a kit at retail for about \$50, and SKYX's own lighting websites allow consumers to buy a SkyPlug with a light fixture. Home Depot sells a bulk pack of 24 WSCRs for \$200, or \$8.33 per unit. Home builders can now install WSCRs in new builds, cover them with an inexpensive plastic cover, and obtain their certificate of occupancy from their building inspector. As noted, the building inspector association has heavily educated inspectors on these devices, which are now part of the code. It can support a 50-pound light fixture or fan and has been tested up to 200 pounds.

As part of our research for this report, we purchased a much-needed light fixture for above our kitchen sink from one of the company's lighting websites. In our opinion, the website could be improved, especially regarding SkyPlugs, but enhancements are forthcoming. The company sells conventional fixtures and SkyPlug kits separately, and we inadvertently neglected to buy the kit. Consequently, we experienced the difficulty of installing a light fixture the traditional way. Perched on a stepladder, with an assistant holding the fixture (this analyst's wife), we made the electrical connections by cutting and stripping wires, twisting the ends together with wire nuts, screwing the mounting plate to the ceiling, and finally screwing the fixture to the mounting plate. Without assistance, we would have faced the dangerous prospect of performing this work on a ladder while supporting the weight of the fixture.

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The WSCR SkyPlug base installs in a minute. The installation involves stripping the ends of the wires, inserting them into the receptacle, tightening the screws, and then screwing the WSCR to the outlet box. Once this is done, any fixture with the other part, the SKYX weight-supporting attachment fixture (WSAF), can be inserted into the WSCR while holding down the locking pin and then releasing the pin once it is set. This makes both the electrical and mechanical connections and is fast, safe, and easy.

Gen 2 Smart SkyPlug: Smarts Meet Simplicity

The next iteration allows the light to be controlled with either the SkyPlug app or most smart-home apps on the market from companies like Amazon, Apple, and Google.

Successive Generations of SKYX SkyPlug Products Add Features and Functionality

Feature	Gen1 (Basic Plug)	Gen2 (Smart Plug)	Gen3 (AI-Enhanced Smart Plug)
Primary Function	Ceiling outlet for plug-and-play installation of fixtures (lights, fans)	Smart control via app for connected devices	AI-integrated automation for whole-home ecosystems
Installation	DIY-friendly, no wiring after initial setup; reduces ladder time and electrical risk	Same as Gen1, plus app-guided setup	Same as Gen2, with AI-optimized fixture matching and auto-calibration
Features	Safer, faster, easier cheaper install	App-based lighting control	Smoke and CO2 detectors, emergency light, wifi repeater, speech enabled and 911 calling.
Safety Features	No exposed wires, multiple safety locks, safe to touch	Same as Gen1, plus overcurrent protection via app monitoring	Enhanced with AI predictive safety alerts (e.g., overload warnings)
Connectivity	None (passive outlet)	WiFi, Bluetooth, BLE; compatible with iOS/Android	WiFi 6, Bluetooth 5.0, BLE, Matter/Thread support for broader smart home integration
App Control (SkyHome App)	Not supported	Remote on/off, scheduling, timers, dimming, energy monitoring	All Gen2 features + AI scenes, voice analytics, multi-room coordination
Voice Integration	None	Alexa, Google Home, Siri, SmartThings, SkyHome	All Gen2 + advanced natural language processing for contextual commands
Emergency Features	None	Onboard battery for up to 96 hours of LED emergency lighting	AI-adaptive emergency mode (auto-activates based on motion/power outage detection)
Lighting/Ambiance	None	RGB LED ring (256,000 colors), mood lighting, automation	Dynamic AI lighting (adapts to time/weather/user preferences), multi-zone sync
Additional Sensors/Controls	None	Basic motion/temperature sensing via app	Built-in AI hub for humidity, occupancy, intercom, and room-to-room audio control
Energy Management	None	Basic monitoring and scheduling for efficiency	Advanced AI optimization (auto-adjusts based on usage patterns to save energy)
Compatibility	Universal fixtures (up to 15A load)	Same as Gen1 + smart ecosystems (Alexa, Google)	Expanded to full IoT platforms (Matter-certified, HomeKit, Zigbee bridges)
Price Range (USD, approx.)	\$8-\$50 per unit	\$140 per unit	\$500-\$1500 per unit (includes AI module)

Revolutionizing The Lighting Industry

GEN-1: PLUG & PLAY
SAFE SkyPlug & Ceiling Outlet
Voted and Approved by:
UL- NEC - ANSI / NEMA - AIA



SAFE PLUG & PLAY

Revolutionizing The Lighting Industry

GEN-2: SMART PRODUCT
SAFE-SMART SkyPlug & Ceiling Outlet



SAFE PLUG & PLAY

Revolutionizing The Smart Home Industry

GEN-3: SMART PRODUCT
Sky All-In-One SAFE-SMART Home Ceiling Platform, Makes Homes Become Smart in Just Minutes



App Control

- Apple Siri
- Amazon Alexa
- Google Home
- Samsung Bixby

Voice Control

Source: Company reports

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Gen 3 All-in-One SkyPlug: The Ultimate Smart Hub

This version brings the plug-and-play benefits of the SkyPlug, the smart-home app integration of the Smart SkyPlug, and a myriad of other features. Today, consumers grapple with as many as a dozen smart devices in their homes, each requiring a learning curve, a separate app, and a separate box. The Gen 3 version incorporates 20 features, and we believe it will be mandated by insurance companies (at least in commercial settings) for its safety aspects. We also expect it to be widely adopted by hotel chains, which currently use separate lighting, security, safety, and Wi-Fi systems, with Wi-Fi often performing poorly. Pricing has not been announced, but we expect a price point between \$500 and \$1,500, which would offer significant cost savings compared to the separate devices it replaces, not to mention the cost and safety benefits.

The All-In-One Platform Is Planned to Include the Following Features:

- CO2 detector
- Smoke detector
- Security sensor
- Emergency siren
- Emergency intercom
- Emergency 4G internet
- Emergency backup lighting
- Security sensors
- Health and medical sensors
- 911 calling
- Temperature and humidity sensors
- Motion sensors
- Wi-Fi extender
- Premium speakers
- Light sensor
- RGB LED controller
- Cellular internet

The GE Power Play: Licensing for Growth

As discussed, we expect the company to evolve into a more lucrative intellectual property model and leave manufacturing to companies like Hunter Fan, Lutron lighting systems, and smart systems from Amazon, Google, Apple, and Meta. The company signed GE Technology Development as its agent in 2021 and signed a five-year renewal in 2023. As noted, GE provides licensing services such as partner sourcing, contract negotiation, and IP protection. It brings its global connections to the table, and when prospective licensees negotiate, they face not tiny SKYX Platforms but the formidable GE, which leverages its century-plus expertise in brands, licensing, intellectual property monetization, and protection.

Winning the Market: Retail and Real Estate Wins

The good news for investors is that it is still early in terms of market acceptance. Below, we present a list of product adoption announcements. The key point is that the pace of these announcements is rapidly accelerating, and we expect this to continue. Several major customer names have been announced, led by Home Depot. We expect Home Depot and other lighting retailers to convert their light fixture displays to

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SkyPlug technology, given the ease of swapping out fixtures. We also note repeat orders from Jeremiah Baron Companies, a Florida luxury home developer. Most impressively, SKYX's technology is also to be incorporated into a massive \$3 billion Smart City development in Miami. The project has received necessary county approvals and is awaiting city zoning approval and HUD approval. Construction is expected to take several years, with groundbreaking in 2026. The project is massive, with 5,700 housing units, 370,000 square feet of retail, and a planned commuter rail stop. It is expected to require roughly 500,000 SKYX units, leading to significant revenue gains. Most importantly, we expect this to be a showcase smart city development driven by SKYX technology. Given the project description, we assume the residential units will use the more expensive third-generation units. We look for more major announcements, including the addition of well-known brands, over the next year.

Winning the Market

Date	Customer	Customer Description
9/5/2023	Material Bank	Platform providing vendor advice to 100,000 architects globally
10/25/2023	Forte Development and Baron Companies	Florida Luxury condo developers 30,000 units
3/5/2024	Home Depot	Largest home improvement retailer serving consumers and contractors
3/5/2024	Golden Lighting	Luxury lighting manufacturer
4/25/2024	Ruee Appliances	Global Chinese lighting manufacturer
5/15/2024	Kichler	Residential and commercial lighting fixture manufacturer
8/19/2024	EGLO	European lighting and ceiling fan manufacturer
10/26/2024	Wayfair	e-Commerce retailer
12/17/2024	JIT Electrical Supply	Electrical products distributor in Florida
1/15/2025	Jeremiah Baron Companies	Florida luxury condo developer
2/24/2025	Cavco	Prefabricated home manufacturer
5/23/2025	Quoizel	Luxury lighting manufacturer
6/25/2025	SG Holdings over 500,000 units	Developer of a massive \$3 billion Miami Smart Home City with 5,700 condos and 350,000 square feet of retail
6/25/2025	Forte Development and Baron Companies	Florida Luxury condo developers 12,000 units - third order
7/8/2025	Parrot Uncle	Global ceiling fan manufacturer
10/1/2025	Landmark Companies ordered 10,000 units	Multifamily home developer

Source: Company reports

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Dream Team Assembled: SKYX's All-Star Lineup

One key indicator for investors is the caliber of talent joining the company, both as employees and advisors. All could accept opportunities with larger, more established companies, but apparently see the upside in the SKYX model, similar to what we describe here. The following list is not comprehensive (refer to the company's investor relations materials for that) but highlights key personnel:

- **Rani Kohen:** As mentioned, Mr. Kohen had the vision and skill set to invent the SkyPlug technology. His strong personality has driven the company to its current achievements and, we believe, will take it to the greater heights described in this report. Prior to starting SKYX, he was a serial entrepreneur moonlighting as a DJ. Today, he is the Chairman of the Board and remains actively involved, while turning day-to-day tasks over to experienced executives.
- **Leonard Sokolow:** Joined the board in 2015, became co-CEO in September 2023, and sole CEO earlier this month. He is a former CPA with KPMG and Ernst & Young, a lawyer, and a seasoned executive. He brings strong Wall Street experience, having been President of National Securities and CEO of Newbridge Securities. In our experience, he is equally hands-on.
- **Tom Ridge:** The lead director on the board. He is a former governor of Pennsylvania and the first Secretary of the Department of Homeland Security (DHS) after its creation in response to the 9/11 terrorist attacks.
- **Mark Earley and Eric Jacobsen:** Co-Heads of the Code Team. As noted, Mr. Earley spent a third of a century at NFPA and was head of the National Electrical Code from 1992 to 2022. Given the global prominence of the National Electrical Code (NEC), he is well-known internationally. He is to electrical safety science what Elon Musk is to rocket science. His partner, heading up the code team, brings 20 years of experience as head of the American Lighting Association (ALA). The ALA has a membership of over 1,000 entities, including SKYX partners Kichler and Quoizel. His connections in the industry should prove valuable in gaining manufacturer acceptance of the SkyPlug.
- **Bob Nardelli:** Pivotal to the company's success, with likely influence on strong alliances with Home Depot and GE. Nardelli started at GE in 1974 and was such a strong Jack Welch protégé that he was nicknamed "Little Jack" and elevated to run the key GE Power Systems business. He left in 2000 to run Home Depot, doubling revenue and earnings in his first five years. He was brought in to run Chrysler during the auto industry crisis in 2007. He joined SKYX as a board member and advisor in 2023.
- **Al Weiss:** Less known but equally impressive. He ran Disney Parks and Resorts for six years, having started his 39-year career at Walt Disney World as a cast member in 1972. Under his leadership, Disney Parks generated \$10 billion in revenue. His empire included 34,000 hotel rooms and three cruise ships. Given Disney's meticulous culture, which involves constant "re-imagining," Weiss understands the pain points of changing fixtures and needing separate devices for things like smoke detectors and Wi-Fi. We expect he is working to land his successor as a customer, given the benefits SKYX can bring to the global Disney Parks empire.
- **Huey Long:** Joined SKYX as Senior Leader of its E-Commerce platform in March of this year. He brings an impressive resume from larger companies, having served as SVP and head of merchandising at Walmart and Director of E-Commerce at Amazon. As noted, most of the company's revenue today comes from the 64 websites acquired with the Belami acquisition in 2023. The company is now embarking on a major website revamp, due to be completed in early 2026. Starting later that year, we expect his efforts to show up in the financial statements.
- **Lance Shaner:** Head of SKYX's hotel advisory board, a customer, and an investor. His company owns 60 Marriott, IHG, and Hilton hotels. In September 2025, the companies issued a press release showcasing the completion of the renovation of the Marriott SpringHill Suites in State College, PA, with ceiling lights, exit lights, wall sconces, and even backlit bathroom mirrors using SKYX

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technology. The release notes that major hotel chains require renovations every seven years. SKYX's plug-and-play technology makes swapping fixtures easy, allowing an entire hotel room's fixtures to be updated in minutes. We look forward to seeing what Mr. Shaner's group will do with the All-In-One product line. We also expect his company to renovate its other 59 properties with SKYX fixtures. As a major operator for several hotel chains, he can likely use his connections to get SKYX's foot in the door at other major hotel chains. Together, Marriott, Hilton, and IHG boast 2.5 million hotel rooms under their franchises in North America.

The company's investor deck showcases 65 smiling faces of its team out of a total of 78 at year-end 2024, including the eight highlighted above. We note that the company outsources manufacturing and expects to generate more revenue from licensing, so it does not need to significantly increase headcount to grow.

Numbers That Shine: Financial Outlook

With the grand plan coming together, we believe the long-term outlook is strong. In the near term, we expect results to be driven by the 64 e-commerce websites. We do not anticipate strong growth until the revamp is complete. However, in 2026, with this complete, material revenue from announced customers, and hopefully more large customers, we expect revenue to accelerate. Our 2025 revenue estimate is \$90 million, growing to \$113 million in 2026 and ultimately \$300 million in 2030. Our methodology is mainly conceptual, with a shift to licensing driving revenue. Licensing carries extremely high gross margins; the gross margin was 30% in the most recent quarter, but management has mentioned a 50% target. With licensing at 80% to 90%, we forecast a 50% gross margin by 2030.

Management mentions a \$500 billion total addressable market, and at a 1% royalty rate, we think \$5 billion in revenue is ultimately achievable, though our estimates are far lower in the near term. Our view of the company is less dependent on product sales, so we don't focus heavily on forecasting unit sales and average selling prices to derive revenue. With 140 million homes and an average of 30 light fixtures per home, that works out to 4.2 billion fixtures. If 10% are replaced annually at an average price of \$120, you arrive at a TAM of \$500 billion, which is a reasonable ballpark. Last year, roughly 1.4 million new housing units were constructed in the United States, adding another \$5 billion to the TAM. Commercial buildings raise the market size even further. For this market, we focus on hotel rooms, but offices and factories could also utilize SkyPlugs for things like exit signs and wall sconces. There are 4.3 million hotel rooms in the United States, and the major chains require renovations every seven years.

SKYX is highly scalable with its reliance on contract manufacturers. We think it can scale revenue without significant increases in headcount or overhead. Management targets cash flow breakeven by the end of 2025, but our 4Q estimate calls for an EBITDA loss in line with consensus. Management has tied its expectations for positive cash flow to the winter launch of a combined ceiling fan and heating product, so sales of this product may lead to results above our expectations and consensus.

SKYX ended June with \$15.7 million in cash and raised another \$3.25 million recently. Our estimates suggest this will cover EBITDA losses until the company begins turning EBITDA positive in mid-2026.

A second important consideration is the company's Dell-like cash conversion cycle (negative 34 days in the second quarter), meaning it effectively uses long payment periods to vendors on its accounts payable (61 days) to fund quick turnover of inventory (16 days) and accounts receivable (10 days).



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SKYX 2Q Cash Conversion Cycle Mirrors the Dell Approach

Days Inventory Outstanding	16.39
+	
Days Sales Outstanding	10.24
-	
Days Payable Outstanding	60.76
	-34.13

Source: Company reports

A third consideration is the significant number of options (12.5 million) and warrants (1.6 million) outstanding. The average strike prices are below our \$5 target, so we assume all convert, which would generate \$58 million in cash but also increase the share count by 29.6 million.

We Value SKYX Shares at \$5 Per Share

Given the unconventional view we take on the company's strategy, focusing on licensing potential, we also use an unconventional group of comparables. The comparables we have chosen (see our comp table at the end of this report) trade at an average multiple of 4.8x 2026 consensus revenue estimates. As our target is a one-year outlook for late 2026, we expect the market will be looking toward 2027 revenue, which we estimate at \$140 million, yielding our \$5.00 price target.

	Current	At LHR target
Price per share	\$1.31	\$5.00
Shares outstanding	112,546,000	
Diluted shares	19,597,567	
Pro forma shares outstanding	132,143,567	132,143,567
Pro forma market capitalization	172,447,355	660,717,835
Cash as of 6/30/2025	15,707,608	
Capital raise announced 10/9	3,250,000	
Cash from options and warrants	57,576,197	
Less: pro forma cash	76,533,805	76,533,805
Plus: debt	16,384,454	16,384,454
Enterprise Value	188,831,809	677,102,289
2027E Revenue	140,000,000	140,000,000
EV/Revenue	1.3x	4.8x

Source: Company reports



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SKYX Platforms Corp. Income Forecast

Dollars in thousands, except per share data
Fiscal years ended December 31

	2025E					2026E					2027E	2028E	2029E	2030E
	1QA	2QA	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR	YEAR	YEAR	YEAR	YEAR
	March	June	September	December		March	June	September	December					
Revenue	20,113,938	23,061,655	23,000,000	24,000,000	90,175,593	21,000,000	22,000,000	30,000,000	40,000,000	113,000,000	140,000,000	200,000,000	250,000,000	300,000,000
YoY growth	6.0%	7.5%	3.7%	1.3%	4.5%	4.4%	-4.6%	30.4%	66.7%	25.3%	23.9%	42.9%	25.0%	20.0%
Seq growth	-15.1%	14.7%	-0.3%	4.3%		-12.5%	4.8%	36.4%	33.3%					
Cost of services	14,402,488	16,064,486	16,100,000	16,320,000	62,886,974	14,070,000	14,520,000	19,500,000	26,000,000	74,090,000	84,000,000	110,000,000	125,000,000	150,000,000
As a percent of revenue	71.6%	69.7%	70.0%	68.0%	69.7%	67.0%	66.0%	65.0%	65.0%	65.6%	60.0%	55.0%	50.0%	50.0%
Gross margin	28.4%	30.3%	30.0%	32.0%	30.3%	33.0%	34.0%	35.0%	35.0%	34.4%	40.0%	45.0%	50.0%	50.0%
Selling and marketing	6,827,420	6,185,017	6,210,000	6,000,000	25,222,437	6,300,000	6,600,000	6,000,000	7,200,000	26,100,000	28,000,000	40,000,000	50,000,000	60,000,000
As a percent of revenue	33.9%	26.8%	27.0%	25.0%	28.0%	30.0%	30.0%	20.0%	18.0%	23.1%	20.0%	20.0%	20.0%	20.0%
General and administrative	6,597,055	8,333,265	8,050,000	8,400,000	31,380,320	7,350,000	7,700,000	7,200,000	9,600,000	31,850,000	30,800,000	44,000,000	55,000,000	66,000,000
As a percent of revenue	32.8%	36.1%	35.0%	35.0%	34.8%	35.0%	35.0%	24.0%	24.0%	28.2%	22.0%	22.0%	22.0%	22.0%
Operating income	(7,713,025)	(7,521,113)	(7,360,000)	(6,720,000)	(29,314,138)	(6,720,000)	(6,820,000)	(2,700,000)	(2,800,000)	(19,040,000)	(2,800,000)	6,000,000	20,000,000	24,000,000
Operating margin	-38.3%	-32.6%	-32.0%	-28.0%	-32.5%	-32.0%	-31.0%	-9.0%	-7.0%	-16.8%	-2.0%	3.0%	8.0%	8.0%
Other														
Interest expense, net	(1,339,103)	(1,305,816)	(1,300,000)	(1,300,000)	(5,244,919)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(5,200,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)
Gain on debt extinguishment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pretax income	(9,052,128)	(8,826,929)	(8,660,000)	(8,020,000)	(34,559,057)	(8,020,000)	(8,120,000)	(4,000,000)	(4,100,000)	(24,240,000)	(4,100,000)	4,700,000	18,700,000	22,700,000
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a percent of revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred dividends	(219,148)	(269,226)	(270,000)	(270,000)	(1,028,374)	(270,000)	(270,000)	(270,000)	(270,000)	(1,080,000)	(270,000)	(270,000)	(270,000)	(270,000)
Net income to common	(9,271,276)	(9,096,155)	(8,930,000)	(8,290,000)	(35,587,431)	(8,290,000)	(8,390,000)	(4,270,000)	(4,370,000)	(25,320,000)	(4,370,000)	4,430,000	18,430,000	22,430,000
Net income margin	-46.1%	-39.4%	-38.8%	-34.5%	-39.5%	-39.5%	-38.1%	-14.2%	-10.9%	-22.4%	-3.1%	2.2%	7.4%	7.5%
Diluted shares outstanding	103,548,494	107,117,216	112,117,216	112,617,216	108,850,036	112,867,216	113,117,216	113,367,216	113,617,216	113,242,216	114,117,216	114,617,216	115,117,216	115,617,216
Seq change	2,524,912	3,568,722	5,000,000	500,000		250,000	250,000	250,000	250,000		500,000	500,000	500,000	500,000
EPS diluted - continuing	(\$0.09)	(\$0.08)	(\$0.08)	(\$0.07)	(\$0.33)	(\$0.07)	(\$0.07)	(\$0.04)	(\$0.04)	(\$0.22)	(\$0.04)	\$0.04	\$0.16	\$0.19
EBITDA														
Net income	(9,052,128)	(8,826,929)	(8,660,000)	(8,020,000)	(34,559,057)	(8,020,000)	(8,120,000)	(4,000,000)	(4,100,000)	(24,240,000)	(4,100,000)	4,700,000	18,700,000	22,700,000
Addback														
Share-based payments	3,041,157	3,612,364	3,600,000	3,600,000	13,853,521	4,000,000	4,000,000	4,000,000	4,000,000	16,000,000	17,600,000	19,360,000	21,296,000	23,425,600
Interest expense	1,339,103	1,305,816	1,300,000	1,300,000	5,244,919	1,300,000	1,300,000	1,300,000	1,300,000	5,200,000	1,300,000	1,300,000	1,300,000	1,300,000
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	1,007,817	1,272,337	1,300,000	1,300,000	4,880,154	1,220,038	1,220,038	1,220,038	1,220,038	4,880,153	5,368,168	5,904,985	6,495,484	7,145,032
Transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(3,664,051)	(2,636,412)	(2,460,000)	(1,820,000)	(10,580,463)	(1,499,962)	(1,599,962)	2,520,038	2,420,038	1,840,153	20,168,168	# 31,264,985	# 47,791,484	# 54,570,632
YoY growth	-18.2%	-11.4%	-10.7%	-7.6%	-11.7%	-7.1%	-7.3%	8.4%	6.1%	1.6%	14.4%	15.6%	19.1%	18.2%
EBITDA margin														

Source: Company reports and Litchfield Hills Research

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SKYX Platforms Corp. Comparables

Ticker	Company	Price Last	Cap \$M	EV \$M	2024 Rev. \$M	2025E Rev. \$M	Growth vs. 2024E	2026E Rev. \$M	Growth vs. 2025E	EV/Rev. 2026E
SKYX	SKYX Platforms Corp.	\$1.26	132,144	189	86.28	90.18	4.5%	113.00	25.3%	1.7x
SKYX	SKYX @ target price	\$5.00	660,718	677	86.28	90.18	4.5%	113.00	25.3%	6.0x
QCOM	QUALCOMM Incorporated	\$162.97	175,845	182,862	38,944	43,663	12.1%	44,709	2.4%	4.1x
ADT	ADT, Inc.	\$8.60	7,149	14,937	4,898	5,151	5.2%	5,358	4.0%	2.8x
AI	C3.ai, Inc. Class A	\$19.27	2,656	2,593	389	299	-23.2%	333	11.5%	7.8x
AMPL	Amplitude Inc Class A	\$10.10	1,338	1,375	299	338	12.8%	381	12.9%	3.6x
BYRN	Byrna Technologies Inc.	\$23.35	531	559	86	118	37.4%	143	21.8%	3.9x
EMR	Emerson Electric Co.	\$130.27	73,316	85,973	17,492	18,062	3.3%	19,059	5.5%	4.5x
INOD	Innodata Inc.	\$82.98	2,643	2,911	170	247	45.2%	308	24.5%	9.4x
KSCP	Knightscope, Inc. Class A	\$6.43	65	63	11	11	3.5%	15	34.2%	4.2x
MGNI	Magnite, Inc.	\$18.73	2,667	3,085	607	669	10.2%	745	11.4%	4.1x
PUBM	PubMatic, Inc. Class A	\$8.24	377	296	291	274	-6.0%	279	1.9%	1.1x
SNOW	Snowflake, Inc.	\$240.86	81,603	91,499	3,626	4,611	27.2%	5,708	23.8%	16.0x
SONO	Sonos, Inc.	\$16.44	1,987	1,924	1,518	1,434	-5.6%	1,455	1.5%	1.3x
TWLO	Twilio, Inc. Class A	\$107.86	16,549	16,458	4,458	4,942	10.8%	5,349	8.2%	3.1x
WEAV	Weave Communications, Inc.	\$6.60	508	475	204	238	16.7%	277	16.1%	1.7x
Average							10.7%	12.8%	4.8x	
SKYX vs. Comps at current price									1.97x	0.35x

Source: Company reports and Litchfield Hills Research



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