



Cytta Corp.

Ticker: (OTCQB:CYCA)

Initial Research Report

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as of April 28, 2022

Sector: Technology
Industry: Communication Equipment
<https://www.cytta.com>

COMPANY BACKGROUND

Cytta Corp. ("Cytta" or the "Company") (OTCQB: CYCA) was incorporated on May 30, 2006, under the laws of the State of Nevada and is headquartered in Las Vegas, Nevada. Cytta was originally formed in 2006 to be a web-based service provider for general contractors. Cytta's technology, Cytta Connect (TM), is the world's first open source Special Purpose Medical Network. This technology allows all forms of Bluetooth-enabled monitoring devices (both FDA and non-FDA) to connect through Android smartphones, and to deliver their data real-time to a cloud-based data repository. Since 2014, Cytta has focused on developing and marketing video compression-based software and hardware products, using technology based upon the SUPR (Superior Utilization of Processing Resources) video compression codec/algorithm and its IGAN (Incident Global Area Network) incident command system. Cytta currently develops, markets, and distributes proprietary video streaming products and services that improve how video is streamed, consumed, transferred, and stored in enterprise environments.

Cytta's primary business focus is the development of video streaming products and services that utilize their SUPR compression codec/algorithm, its IGAN Incident Command System (ICS) and its related industry experience. The Company designs and develops innovative and effective video compression-based software, and hardware products utilizing its software and video-streaming technological knowledge. Cytta also offers a combination of technical and consulting services, proprietary software products, hardware products utilizing its software and system integration team to meet the needs of customers. Cytta places extreme value on satisfying its customers' needs with innovative well-engineered, high-quality products and service solutions.

TECHNOLOGY

Cytta's proprietary SUPR Intelligence, Surveillance and Reconnaissance (ISR) technology is built around its SUPR proprietary video codec, the technology at the core of its products. SUPR is explicitly designed for streaming HD, 4K, and higher resolution video while significantly reducing required technical resources.

Cytta's IGAN Incident Command System (ICS) system seamlessly streams and integrates all available video and audio sources during emergencies, enabling sharing of multiple video and audio inputs. The IGAN ICS introduces immediate real-time video and audio situational awareness, which is valuable for police, firefighters, first responders, emergency medical workers, industry, environmental emergencies, security, military, and all their command centers in any emergency.

Cytta develops video streaming products

Cytta has created advanced video compression, video/audio collaboration software, and portable hardware systems that solve real world problems in large markets. The Company believes its products will enable and empower the world to consume higher quality video anywhere, any-



Key Statistics

Price 4/28/2022	0.185
52 Week High	0.53
52 Week Low	0.08
Avg. Vol (k)	77
Market Cap (Interday)M	69.62
Price/Sales(ttm)	736
Common Shares Outstanding (M)	376.3
Float(M)	60
EPS(12m)	-0.01
Beta	1.00

Source: Yahoo Finance / NASDAQ

Recent Highlights

- April 6, 2022** - The Company announced that their IGAN (Incident Global Area Network) video integration technology has been incorporated into a new and revolutionary law enforcement protocol known as "Drone Clear." The newly developed 'Drone Clear' building entry protocol was created to provide law enforcement officers with advanced intelligence before entering any potentially dangerous space in conjunction with North Texas Public Safety Unmanned Response Team.
- February 22, 2022** - The Company announced that it formally launched its Mental Health Advisory Network (MHAN) pilot program. Using IGAN technology will aid officers in the field, when dealing with situations where mental illness and emotional distress is involved.
- January 20, 2022** - The Company announced that it has engaged Boustead Securities, LLC ("Boustead") to assist with the next phase of its development and capital markets plans. Cytta has completed its audit, become an SEC reporting company and uplisted to the OTCQB Venture Market.

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time. The Company's ultimate goal is to deliver such high-quality video that it is not discernible from reality with the naked eye creating 'Reality Delivered' for the Metaverse.

PRODUCTS

Cytta's business focuses on software that aggregates A/V from multiple channels in real time into a highly – secure, single dashboard-style user interface. The dashboard is viewable by multiple parties over one unified secure communication system. It is designed to work as a common integrated interface for daily operations or it can scale up to support hundreds of participants from separate organizations during an emergency. IGAN can also be installed in a mobile command vehicle making it a completely mobile solution ideal for remote incident communications. IGAN allows remote participants to not only see real-time remote aerial video, but to guide flight video instruction such as video zoom on a target or area of inspection. We give YOU eyes on all areas sourced from the ground and sky and fully integrated communications, so teams see and hear what is in the field in real-time. Incident commanders utilize IGAN remotely to manage and coordinate efforts and improve communications for law enforcement, firefighting, hurricanes, floods, etc. The software does not require an app to be downloaded, and can be used easily on any browser and with any operating system. The two primary solutions offered by the Company to address this market are IGAN (Incident Global Area Network) product and the SUPR (Superior Utilization of Processing Resources) product.

IGAN

The in-development product IGAN (Incident Global Area Network) ICS (Incident Command System) is redesigned software that is being offered now as a SaaS (Software as a Service) system solution. It is designed to integrate and stream relevant audio and video from multiple sources into multiple single devices. It is expected to be launched in early-June, 2022. Communications composed of multiple streams of data are delivered with low latency and are viewable by multiple parties over one secured communications system. For example, this solution can be used as an incident command and event monitoring platform for real-time crime centers, fusion centers, or data centers to coordinate all operations in the field. The audio and video sources can include drones, video cameras, wearable devices, smartphones, or two-way radios. The communication systems can be located anywhere a network connection can be established. Each device is clearly and securely visible to all users in through an online interface. The IGAN solution has the flexibility to work as a daily operations interface with the ability to scale up to support thousands of users during emergencies. This technology is also useful for monitoring live footage from SUAS (Small Unmanned Aerial Systems) unmanned drone operations, allowing users to both see low latency video and to guide video instructions like zooming in on an area in real-time. The system resides in Cytta's secure cloud or can be hosted on the customer's server.



IGAN Products



- Real-time shared situational awareness
- Livestream encrypted video/audio
- Integrated 2-way & voice comms
- Easy to use, rapid launch

The IGAN solution has many practical uses

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for monitoring and communication. First Responders can coordinate tactical responses and communicate in chaotic situations. Law enforcement teams can allow remote users to view, participate, and offer assistance. For fire or EMS, IGAN provides the option of remote guidance for incidents or to share live video with hospitals to better prepare for critical patient care. Mental health experts can actively assist remote first responders or care workers in difficult situations. Individuals and groups have the ability to connect and communicate effectively to handle emergency and disaster management. The monitoring and viewing functionalities have a wide array of military and security applications.

Cytta also offers consulting and technology services, implementation, software, hardware, and integration support and services. As the technology keeps improving, Cytta allows customers to benefit from developments through support and upgrade programs.

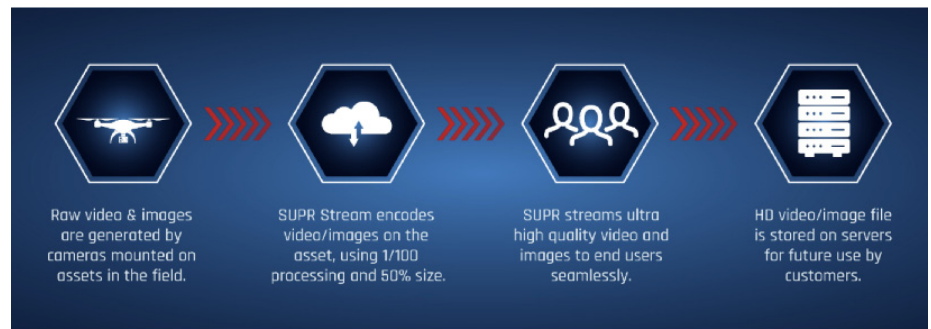
SUPR

SUPR, or Superior Utilization of Processing Resources, is Cytta's secure video compression technology. It is a fully functioning software program that is currently being modified and upgraded for use in multiple additional applications. This solution offers various improvements over standard codec solutions. A codec is a term used to describe a device or a computer program that compresses media files such as audio and video so that they can be transmitted or stored, and later decompressed for viewing. SUPR is a new design that is a patented software codec/algorithm. Since this unique solution operates differently than the common MPEG-based codecs, it offers many advantages over older technologies. These include clear imagery at lower bandwidths, better lossless video streaming, lower latency, a reduction in hackable proprietary video streaming, no blocking artifacts or pixelation issues, and a more efficient usage of the computer processor

SUPR Products



- Proprietary streaming codec
- Stream 1080/4K over low bandwidth
- Supports all video formats
- No artifact blocking or pixelation



MARKET

The global Incident and Emergency Management Market size is expected to grow from USD 117.2 billion in 2020 to USD 156.1 billion by 2025, at a CAGR of 5.9% during the forecast period.

Occurrence of unpredictable natural disasters due to the ever-changing climate conditions and growth in terrorist attacks and criminal activities are some of the major factors driving the growth of the market.

First responder tools include all the technology devices that assist departments and teams in providing early aid or action during an emergency. The first responders include medical teams, police and security personnel, and fire departments. These first responders use sophisticated communication devices that can be used during emergencies, which include wearable devices such as smart glass, smart-watch, wearable camera, Terrestrial Trunked Radio (TETRA), Ultra High Frequency (UHF) and Very High Frequency (VHF) radios, and land mobile radios.

The incident and emergency management solutions are gaining traction due to the increase in natural and man-made disaster over the

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past few years. The incident and emergency management services are flourishing, and organizations are creating innovative systems and tools to help first responders and the general public during the time of emergencies. Growing concern for public safety and security, increasing awareness of these solutions for business continuity, increasing implementation of Internet Protocol (IP)-based notification devices, and increase in the adoption of Bring Your Own Device (BYOD) devices are some of the factors driving the growth of the incident and emergency management market. The extensive demand in the energy and utilities vertical and need for end-to-end crisis communication are expected to create new avenues for the growth of incident and emergency management market in the next five years.

North America is expected to hold the largest market size in the global incident and emergency management market, while Asia Pacific (APAC) is likely to grow at the highest CAGR during the forecast period. North America is expected to be the leading region in terms of adopting incident and emergency management solutions and services. The developed economies of North America, such as the US and Canada, there is a high focus on innovations obtained from Research and Development (R&D) and technology. The APAC region is expected to be the fastest-growing region in the incident and emergency management market, due to an increase in government expenditure on emergency and disaster management systems to safeguard people from disasters.

Demand for crisis, emergency, and incident management platforms is estimated to increase over time owing to rise in need for safety and security solutions, due to increase in natural calamities and terrorist attacks, implementation of regulatory policies for public safety, and necessity of emergency preparedness.

Persistence Market Research's latest revised study covers comprehensive insights about market trends, value (US\$ Bn) projections, recent developments, and dynamics in the global market for the forecast period of 2021-2031, with a projected CAGR of 8.1 % in spending.

COMPETITION

The Company has been able to find a unique niche with its IGAN product and is well positioned to serve many government clients, including police departments and first responders. While there are many companies in the same market, Cytta's products fulfill a specific role and could even be complementary to other offerings. Some key competitors include:

- **Axon Enterprise (AXON) (Market Cap: \$8.05B)** (www.axon.com) develops and manufactures smart weapons under the TASER brand, cameras, and software. The Axon Respond product integrates location data and video feeds from Axon body cameras, air drones, and other sources.
- **AeroVironment (AVAV) (Market Cap: \$2.02B)** (www.avinc.com) creates unmanned aircraft solutions, tactical missile systems, and other technologies for governmental agencies and businesses. Their Crysallis ground control solution streamlines command and control of unmanned aircraft systems through an interactive user interface.
- **L3Harris Technologies (LHX) (Market Cap: \$46.54B)** (www.l3harris.com) is a large aerospace and defense technology company providing a broad range of solutions such as intelligence, surveillance, reconnaissance systems, communication systems, control systems, and much more.
- **General Dynamics Corporation (GD) (Market Cap: \$66.75B)** (www.gd.com) is a global aerospace and defense company, with products and services that include business jets, submarines, communication systems, information technology solutions, and more.

In the data compression industry, the largest contributors tend to be giant tech companies like Google and Meta, that have their own data compression technologies that they use to provide their core services to customers. Most data compression software require robust processing power and bandwidth, and companies like Google and Meta have the infrastructure to support it. However, these companies do not directly compete with Cytta's data compression software since Cytta focuses on uses where bandwidth and processing power are restricted.

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MANAGEMENT AND DIRECTORS

Mr. Gary M. Campbell, B.Comm., LL.B., - Chairman, CEO, CFO, Treasurer, Secretary

Mr. Campbell, age 67, was President, Secretary and Director of Cytta from 2010 to 2013. In 2013, Mr. Campbell became CEO and CFO, as well as Secretary and Director, a status he maintains today. Since joining Cytta, Mr. Campbell has led the development of Cytta's video compression and remote patient monitoring technology. Mr. Campbell has over 30 years' experience in leadership roles in the technology industry. Mr. Campbell was previously on the development team for TracFone, the first pre-paid cellular phone company. He was also the previous CEO of RocketInfo, which introduced instant news delivery online. Mr. Campbell also previously led development of Cytta's proprietary Doctor Direct, a remote patient monitoring technology. Mr. Campbell has degrees in both Commerce and Law from the University of British Columbia, Canada.

Mr. Erik Stephansen - President and Director

Mr. Stephansen, age 57, joined Cytta as President and Director in 2013. Mr. Stephansen assists with the development and integration of Cytta technologies. Mr. Stephansen is also currently CEO and President of LAM Aviation, a FAA technology partner developing Angle-of-Attack and Loss of Control prevention wing systems. Previously, Mr. Stephansen worked in Private Equity advising buyers on technology integration. Mr. Stephansen is a Business Economics graduate of University of California, Santa Barbara, with specialized studies from UC Berkeley and advanced engineering Certificates from Stanford University.

Mr. Michael Collins - Chief Technology Officer and Chief Visionary Officer

Mr. Collins, age 51, beginning in 2018 has led the Cytta SUPR ISR and IGAN ICS design and implementation team. Mr. Collins, works directly with the technical team responsible for all updates and revisions to the products and the underlying algorithms. Mr. Collins has over 20 years of experience in developing, designing, integrating and operating digital imaging, network and telecommunications technologies. Mr. Collins also has extensive film and imaging experience including working in the entertainment industry in video and digital image production. From March of 2016 through June of 2018, Mr. Collins was Technical Field Supervisor and Business Development Manager for All Mobile Video, LLC. In June of 2018, Mr. Collins joined the Company as Director of Digital Media, and in June of 2019, Mr. Collins became the Company's Chief Technology Officer. Mr. Collins also served for many years as an active volunteer fireman, and emergency medical technician (EMT), volunteering as part of the US First Responder network.

Mr. Michael D. Chermak - Chief Administrative Officer

Mr. Chermak, age 62, has 30 years of experience in leadership roles in the healthcare industry. He has served as the Chief Administrative Officer of Cytta Corp. since April 2020. Previously, he was a director and officer of Ozop Surgical Corp (OTCQB:OZSC) from June 2016 to April 2020. Mr. Chermak previously worked in China for over six years and was the former Chairman and CEO of Bridgetech Holdings International (OTC: BGTH), which focused on introducing Western medicine into China. Mr. Chermak has served on the Board of Directors and as an Audit Committee member of Beijing Origin Seed (NASDAQ: SEED). Mr. Chermak graduated from the Anderson School of Management at the University of New Mexico.

FINANCIALS

First Quarter. For the three months ended December 31, 2021, the Cytta Corp. Revenues were \$937 vs \$70,520 in the three months ended December 31, 2020. The Company is still in the early stages of rolling out its product lines and software to customers and expects the revenues to grow significantly in the next several quarters. The Company's Loss from Operations in the first three months ended December 31, 2021 was \$1.118 million vs. \$.473 million in the three months ended December 31, 2020. The Net Loss for the three months ended December 31, 2021 was \$1.164 million, vs. a Net Loss of \$.472 million in the three months ended December 31, 2020. Significant portions of these losses are non- cash, stock-based compensation.

As of December 31, 2021 Cytta Corp. had cash and equivalents of \$2.614 million, net Working Capital of \$3.666 million, Total Assets of

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\$4.107 million, Total Liabilities of \$.283 million, and Stockholders' Equity of \$3.825 million. There were 376.3 million Common Shares outstanding as of February 11, 2022. Since September 30, 2021 the Company has raised \$2,963,750 from the sale of 59,270,000 shares of Series F Preferred Stock.

During the Fiscal Year ended September 30, 2021, the Company's Revenues (audited) were \$94,626 vs. \$48,531 reported in the prior year ended September 30, 2020. The Gross Profit was \$52,754 during the Fiscal Year ended September 30, 2021 vs. \$24,476 reported in the prior Fiscal Year ended September 30, 2020. The Gross Margins were 55.7% in Fiscal Year 2021 vs. 50.4% in Fiscal Year 2020. The Operating Loss during the Fiscal Year ended September 30, 2021 was \$2.572 million vs. an Operating Loss of \$1.265 million in the Fiscal Year ended September 30, 2020. The Net Loss during the Fiscal Year ended September 30, 2021 was \$2.593 million vs. Net Loss of \$1.266 million reported in the prior fiscal year. Significant portions of these losses are non-cash, stock-based compensation. For the Year ended September 30, 2021 the Company primarily funded business operations with \$682,500 of proceeds received pursuant to the sale of 13,650,000 shares of Series E Preferred Stock at \$.05 per share and \$25,000 from the sale of 1,000,000 shares of common stock at \$.025 per share.

GROWTH STRATEGY AND OUTLOOK

Cytta Corp. has a robust prospective customer pipeline of governmental organizations (police departments and fire departments) and large enterprise companies that have taken a preliminary look at its software, now in beta phase. The Company expects to launch its SaaS software sales sometime in early June 2022, which will have a major positive impact on revenues in late 2022 and in future years. Indeed, management believes that with its high gross margin potential (possibly exceeding 90%) the Company can become profitable within two years. Depending on the product adoption and ramp up of revenues, and considering the size of the markets the software is serving, the Company can have a strong growth of revenues and potential for profitability in the next two years.

Corporate Contact Information

Cytta Corp.

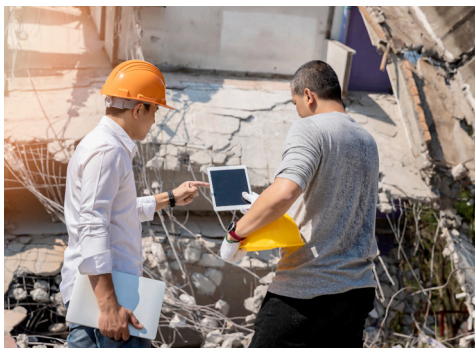
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Mr. Gary M. Campbell - CEO

Mr. Michael D. Chermak - CAO



All figures below are quoted in US Dollars and in Thousands

Income Statement	YE 9/31/20	YE 9/31/21	3 MO 12/31/21	Balance Sheet	9/31/20	9/31/21	as of 12/31/2021	Cash Flow Statement	YE 9/31/20	YE 9/31/21	3 MO 12/31/21
Revenue	\$ 48.50	94.50	0.94	Current Assets	\$ 1,441	1,102	3,948	Operating Cash Flow	(233)	(1,313)	(512)
Oper Loss/Income	\$ (1,266)	(2,572)	(1,118)	Total Assets	\$ 1,584	1,273	4,107	Investing Cash Flow	(133)	(68)	(151)
Net Loss/Income	\$ (1,266)	(2,593)	(1,164)	Total Liabilities	\$ 406	584	283	Financing Cash Flow	1,198	707	2,963
Earnings Per Share	\$ (0.01)	(0.01)	(0.00)	Total Shareholder's Equity	\$ 999	866	3,824	Cash at end of period	847	173	2,614

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Analysts whose efforts contributed to this report.

Alan Stone BS, MBA, Managing Director and CEO, WallStreet Research™. Alan has been active in the investment management and securities industry for over 40 years. He was a top analyst and fund manager at leading investment firms on Wall Street before acquiring WallStreet Research™. Alan holds a BS degree in Economics and Finance from the University of Pennsylvania's Wharton School and an MBA in Finance and Investments from New York University's Graduate School of Business, and has completed advanced studies at the London School of Economics and UCLA.

John Keffalas, JD, MBA, MS; Director, Western Region for WSR. Senior Analyst, WallStreet Research. John coordinates operations and business development efforts for the Western United States for Wall Street Research. John has been with WSR for 16 years, and has been CEO of two companies. He previously held senior management positions in billion- dollar insurance companies

Patrick E. Mitchell, BS, MBA - Florida Atlantic University. Senior Analyst, WallStreet Research. Patrick began working with WallStreet Research in 2014 as an analyst. He got his start in the securities industry as a proprietary trader for Pro Trade Securities and went on to work at Morgan Stanley and HedgeCo Securities. Currently Co-Owner Rude Bwoy Spirits.

Marcus Lecky, BS Finance from Florida International University, Miami (final year).

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