



ROBINS' EARLY BIRD RESEARCH NOTES
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MARCH 27, 2017
BUY
RISK TOLERANT INVESTORS

IGEN NETWORKS CORP.

SYMBOL: OTCBB: IGEN \$0.12; CNX: IGN C\$0.15

Last Stated Shares Out	34.45 million	DJII Average	20,630.77
Approx. float†	24.87 million	S&P 500	2,347.45
Average Volume	20,750	Nasdaq	5,836.22
Approx. Market Cap.	\$3.65 million	Russell 2000	1,356.72
52-Week High	\$0.19	10-year Bond	2.41%
52-Week High	\$0.05		

† Data courtesy of **YAHOO!**
FINANCE

RECOMMENDATION AND SYNOPSIS (EXCERPTS FROM ORIGINAL 24-PAGE REPORT)

IGEN Networks Corporation and its 100% owned subsidiary **Nimbo Tracking** delivers cloud-based services for the protection and management of mobile assets and commercial fleets, via machine-to-machine (M2M) technologies. This is a terribly-broad explanation of the Company's mission. What this techno-speak really means is that IGEN provides cellular data connection services that provides stolen asset (car) recovery programs, roadside assistance and automobile diagnostic services via the Company's own, vehicle installed componentry, highly-developed and refined software and contract service monitoring. Instead, however, all this information is delivered via your hand-held, smartphone and not an on-board screen.

In other words, IGEN's **Nimbo Tracking** service provides consumers a much lower cost alternative of monitoring their automobile location, driver speed and whereabouts, operating and maintenance data for owners and repair shops as well as driver habits and behind-the-wheel practices. This last aspect may be a less understandable at this point, but it should eventually enable car owners to benefit from insurers' programs to provide lower, risk-adjusted premium rates based on actual driving performance.

The Secret Sauce: Although the range of services is not entirely unique, i.e. LoJack for stolen vehicle recovery or OnStar's concierge services, IGEN's software algorithms and platform are re-defining the relationship between the consumer and car. The distinctive integration between software and hardware has created a solution that is automobile-agnostic when it comes to car manufacturer, make or models. This universal "connectability" provides a manner from which the services are deployed and made available to the retail purchaser of first new, and soon "used", cars. That advantage alone is original and makes the **Nimbo Tracking** service unique.

Dealership benefits: The greatest product in the world will not sell itself unless it is offered to you at the source. Here is where IGEN's **Nimbo Tracking** business has taken hold and is really multiplying like a virus. The Company is addressing a real, car dealership dilemma: By installing a **Nimbo Tracking** device on every vehicle that comes onto the lot (This is called a 'Pre-Load' sale), and then utilizing it both as an Inventory Management Solution and Stolen Vehicle Recovery (SVR) service, it greatly aids with super-sized dealership, inventory management problem. Believe it or not, cars go missing, get lost and are even stolen from car lots. Moreover, the dealer often loses the whereabouts of a certain vehicle at the exact time a buyer wants to see that exact car. The **Nimbo Tracking** solution also provides advantages on price, margins and service that make it a "no brainer" to the dealer, and now new car dealerships are starting to Pre-Load the **Nimbo Tracking** solution owned by IGEN.

Price Targets: We are recommending purchase of IGEN Networks Corp. shares at (U.S.) \$0.12 per share for investors who can tolerate speculative equities. The stock is dual listed so U.S. investors can purchase shares on the OTCQB under the symbol IGEN, and Canadian investors can buy it on the CSE using the symbol IGN. Our opinion is based on the belief that these shares should appreciate as much as 100 % by the end of 2017 which would put the stock in the range of \$0.25 to 0.30 per share (U.S.). We believe IGEN's shares have the potential of reaching \$ 0.50 to 0.65 (U.S.) during 2018. Our aggressive price projections are based on four primary factors:

1. **Pre-Loads at the Dealership:** Accelerated revenue growth is expected due to increased adoption of its Pre-load program where all vehicles at contracted new car dealerships are installed with **Nimbo Tracking** when they arrive on the lot from the manufacturer;

2. **Verizon Wireless Partnership Program:** IGEN now has a long-term relationship with Verizon Wireless and recently this “partnering” agreement was increased thereby providing IGEN national to Verizon’s list of over 12,000 new car dealerships;
3. **Channel Partner Referrals:** Additional new account sales are coming from its network of distributors, channel partner, and new car expeditors who install and sell after-market products;
4. **Recurring Revenue:** IGEN’s *Nimbo Tracking* is now receiving a stream of recurring revenue from annual renewals as its existing customer base adds service time to its plan as well as more bonus-featured services once the initial activation term expires.

Ultimately, IGEN Networks Corp should stand-out as an acquisition target by a larger company interested in its established and rapidly growing client base, broad and recurring revenue streams, advanced M2M software, and data generating and collection capabilities. This could mean larger operators already involved in this arena, or serving allied transportation industries, might have interest. IGEN could also be targeted by cellular operators wanting to retain, and possibly build, this group of data-time users. Lastly, the Company may be considered as a “tuck-in” acquisition target by companies seeking a better understanding of driver behavior for insurance ratings or consumer engagement for cars repair and maintenance services.

On that note, we should point out that during March 2016, CalAmp Corp. (NASDAQ: CAMP-\$17.01) acquired LoJack Corporation (LOJN) for \$134 million, or \$6.45 per share. IGEN, which some say is the biggest threat to LoJack, currently trades at the micro-cap market valuation of less than \$4 million. Typical of almost all ‘big fish swallowing littler fish’ buy-outs, time and growth would be necessary for this to happen again, but IGEN’s growth rate was just super-charged by the “pre-load” sales approach and Verizon’s B2B partnering with IGEN.

Special Note: This original 24-page version of this report dated March 27, 2017 can be found at: <http://www.igen-networks.com/wp-content/uploads/2017/03/IGEN-Mar.-27th-2017-RESEARCH-REPORT-w-model.pdf>

Also, visit IGEN owned websites at:

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