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Weyland Tech Inc.

Fourth Quarter 2019 Earnings Call

March 30, 2020

CORPORATE PARTICIPANTS

Brent Suen, *Chief Executive Officer, President, Secretary & Director*

Lionel Choong, *Acting Chief Financial Officer & Director*

Haig Newton, *Co-Founder, CEO and President, Push Interactive LLC*

CONFERENCE CALL PARTICIPANTS

Chris Lacoursiere, *Private Investor*

Joe Pratt, *Alpha Vest Capital*

Mark Andrews, *Private Investor*

Mark Burgio, *Private Investor*

PRESENTATION

Operator

Good afternoon, and thank you for joining us today to discuss Weyland Tech's Fourth Quarter and Full Year ended December 31, 2019.

Joining us today is, Weyland Tech's Chief Executive Officer, Brent Suen; the Company's Chief Financial Officer, Lionel Choong; and Push Interactive's Co-founder and CEO, Haig Newton. Following their remarks, we'll open the call to questions. Then before we conclude the call today, I'll provide some important cautions regarding the forward-looking statements made by Management during the call. I'd also like to remind everyone that today's call is being recorded and it will be made available for telephone replay following the instructions provided in today's press release.

Now I'd like to turn the call over to Weyland Tech's CEO, Brent Suen. Please go ahead.

Brent Suen

Thanks, Christie, and good afternoon to everyone, for some of you good morning.

I'd like to thank you for joining us today, and especially during these recent challenging times. I hope that everyone is in a safe place, and their families and friends are doing well. I'd also like to thank the Weyland Tech, Push Interactive and our Indonesian teams at AtozPay and AtozGo for their contributions and focus on keeping us all safe, while also continuing to serve our customers and partners around the world.

We're also especially thankful that there are no known cases of COVID-19 among our staff, and that we've been able to continue our operations with minimal disruption. Given how the business world has turned to the safety and security of online and electronic customer interactions, our products and mission has never been more important to our customers and users that we serve than right now.

Given this importance, early—over a month ago in fact, we took appropriate precautions and measures to protect the health of our employees, partners and customers, while continuing to maintain our daily operational activities. Some of the measures that we've taken include directing those who are able to work from home to do so. As we know, the developments around the spread of COVID-19 have been changing daily, so we'll continue to monitor it very closely and adjust our operations and plans accordingly.

Now finally to the topic of our recent results for both Q4 and the full year of 2019. Our record top line performance was driven by continued growth in our CreateApp subscription fees. This was due to the increase and broadening adoption of our CreateApp Platform-as-a-Service by small to medium-sized businesses in the markets that we serve. As most of you know, the CreateApp Platform-as-a-Service enables micro and small businesses to create and deploy native mobile applications for both Apple iOS and Google Android without technical knowledge and background.

The CreateApp user base, which is comprised mostly of businesses across Southeast Asia and other select countries and regions, grew 47% last year to more than 360,000 users. This total is actually the count of our businesses that are on the platform, not the individual users associated with those businesses.

The growth continues to be driven primarily by our highly productive channel partners. We've been introducing new customers as well as the existing customers who subscribe to additional features and modules as we introduce them. We also continue to benefit with the overall trends in global markets towards eCommerce, and for emerging markets we continue to shift to mobile commerce.

Being very simplistic, one can sum up our historical business CreateApp and our newly acquired business Push Interactive as e-commerce enablement. This has been pushed to the forefront of people's minds in a very big way recently, and we believe that over time e-commerce enablement will become a major theme.

Now at this point, I'd like to turn the call over to our Chief Financial Officer, Lionel Choong, who will take us through the financial results for the quarter and the year and then, Haig Newton, the Founder and CEO of Push Interactive, will give us an update on the new segment of our business. Afterwards I'll return to talk a little more about our operational activities and outlook for the year.

Lionel?

Lionel Choong

Thank you, Brent, and good afternoon or good morning to you, everyone.

Earlier today we issued a press release with the results for our fourth quarter and the full year 2019. A copy of the release is available on our Investor Relations section of our website.

Starting with our statement of operations, our revenue totaled a record $10 million in the fourth quarter of 2019, up 86% from the same year ago quarter, and 11% from the previous quarter. Excluding a recent change in the accounting for our R&D expense, expensing immediately rather than amortizing, we would have been Adjusted EBITDA positive in the fourth quarter of 2019. For the full year of 2019, revenue increased 53% to a record $34.6 million, as compared to $22.7 million in 2018.

Gross profit increased 55% to $6.2 million or 18% of revenue compared to $4 million or 17.7% of revenue in 2018.

Our total operating expenses increased 62% to $12.8 million from $7.9 million in 2018.

General and admin expenses increased 104% to $5.9 million in 2019 from $2.9 million in 2018.

Research and development expense increased to $6.4 million in 2019 as compared to $4.8 million in 2018. Sales and marketing expenses for 2019 were $390,000. This expense was previously recorded in cost of sales in 2018.

Sales and marketing expenses in 2019 were $390,000 as compared to 2018.

Net loss was $6.5 million or a loss of $0.11 per basic and fully diluted share in 2019 compared to a net loss of $4.1 million or loss of $0.14 per basic and fully diluted shares in 2018.

Moving onto the balance sheet. At December 31, 2019, cash and cash equivalents totaled $3 million compared to $0.7 million on December 31, 2018. The increase was primarily the result of proceeds from an equity offering. We believe our cash on hand and available funds provide the Company with sufficient liquidity to meet our cash requirements for the current operations.

Now I'd like to turn the call over to Haig.

Haig Newton

Thank you, Lionel.

As most of you know, in January, Weyland completed the acquisition of our Minneapolis-based media and technology company, Push Interactive. Push as a media tech company provides a digital acquisition marketplace solution, enterprises and brands. Marquee branded clients includes HomeAdvisor, QuinStreet and Sunrun to name a few. As a digital acquisition marketplace, Push provides managed services for customer acquisition, data enrichment, advertising and audience building across multiple channels for e-commerce and lead generation.

The integration between Push and Weyland has proceeded smoothly and is now complete. Right from the start we recognized powerful synergies in our respective technologies and corporate missions. As a combined force, we believe we will be able to better assist businesses and brands, reach more customers, increase sales and promote their products and services and accomplish this in an easier and more cost effective and efficient way.

Push Interactive was able to achieve a significant return to growth in the second half of 2019, generating revenue of $1.9 million for the fourth quarter of 2019 and $7.7 million for the full year which was generated primarily from the managed services mentioned before.

Given an influx in new business transacted in the latter part of the fourth quarter, our annualized run rate at year-end was more than $12 million.

These results are not included in Weyland's results for the year given the timing of our acquisition, but can be helpful when looking at the combined Company on a pro forma basis, especially when looking at our combined annualized run rate at the end of the year, which we estimate will total more than $60.6 million at that point in time.

By the time the acquisition was completed at the beginning of January, Push and Weyland had already begun to work together on a number of projects.

Weyland's CreateApp Platform supported the launch of our new native mobile app for Push's AstrologyNova Horoscope Service. Since the launch of AstrologyNova.com in 2016, finance has doubled year-over-year and now totals more than $1 million. Hundreds of thousands of subscribers are active daily on our AstrologyNova online channel; more than a million customized astrological readings are emailed daily to subscribers based on their submitted information, including career goals, marital status and personal aspirations. AstrologyNova's rapid user growth also demonstrates the effectiveness of our data driven lead capture methods and technologies.

With the CreateApp Platform, Push can explore and expand its web browser experiences to include a mobile app experience for the active subscriber base. The new native mobile app helps to broaden our market reach, particularly with younger demographics, who are more mobile-centric. Weyland's presence in Southeast Asia and CreateApp's multi-language support also opens up a huge international market for AstrologyNova, and other verticals that can help SMBs and brands in such markets.

Our primary objective at Push is to provide customer acquisition services for enterprises and small businesses using multiple owned and operated brands. AstrologyNova is an example of this, and one of the many innovative ways Push can gather information and develop customer profiles for our clients. In addition, our multi-channel reengagement strategy for new subscribers has been highly successful.

Our success with AstrologyNova has laid the groundwork for expansion to other verticals, such as green energy, employment, financial, home improvement, politics and other popular areas of interest. We are experimenting with a number of these verticals with each having the potential to generate rapid user growth, channel monetization and brand development.

Meanwhile we are adjusting and adapting to the changes in the U.S. market, due to the impact of the coronavirus, leveraging opportunities for our clients in this new world of working remote, social distancing and home delivery. We continue to focus on expanding our services with enterprises and major brands with new industry verticals opening up where we can leverage our highly effective e-marketing and conversion technologies, even during a pandemic.

While we are seeing lower conversion rates and increased acquisition cost to the coronavirus outbreaks, we have maneuvered our supply, demand campaigns to products that are doing well in this new business environment, using our proprietary tech stack.

Last year we focused a lot on developing this new technical infrastructure, which centralizes data, integration and tools for our team to use and explore demo, geo and other conversion-related behaviors. Now with people working from home and looking for ways to save money on their homes we've seen trends evolve.

Our tech stack allows us to quickly build verticals and demand from targeted traffic supply, attacking such trends. Our ability to maneuver to these other verticals with speed is a testament to our team in this reusable infrastructure. We've been able to remain flexible and nimble, which has proven to be valuable in these times of uncertainty.

Our culture, infrastructure and digital experts allow us to act nimbly and add new customers and buyers in a variety of ways. In this market, we are taking a data driven approach to understanding the mindset of the consumer and meet their needs through targeted advertising and capturing intent. We see this as our key advantage in a rapidly evolving marketplace in 2020.

Now with that, I'd like to turn the call back over to Brent.

Brent?

Brent Suen

Thanks, Haig.

Push has been extremely transformative as far as an acquisition in a lot of ways, and we can't imagine a better match in terms of our shared corporate culture, our mission and values, and the addition of quite frankly a brilliant team to our current Weyland team. With every strategic planning meeting that we have—and more recently it's been online through Zoom—it becomes more and more obvious how things will grow on the product front.

With the synergies of expertise and additional capital resources, we see tremendous opportunities to drive our global market expansion and in turn generate revenue growth where one plus one equals three or even four or five.

Our respective offerings are both what we call mobile friendly and certainly provide complementary services which can then be seamlessly integrated into a singular platform. This is all currently underway and we expect our integrated platform to enhance the overall value for existing and prospective customers. Our initial cross-selling opportunities include using the CreateApp Platform and certainly our AtozPay fintech platform to support U.S.-based projects and campaigns for Push's current enterprise customers.

Key to our acquisition of Push is how it has provided Weyland, which historically has had focus on Southeast Asia, a very well established beachhead in North America. We believe that this will allow us to attract new users to the CreateApp platform and then AtozPay, much more quickly and cost efficiently. Push's e-commerce platform is extremely synergistic to our existing m-commerce technologies that include AtozGo which we've mentioned quite a bit.

As most of you know, it is what we call a hyper-local food delivery service that's operated by our team in Jakarta, Indonesia. Speaking to this a little bit, it is comparable to other food and grocery delivery services in the Southeast Asian region that has attracted a lot of attention from institutional investors, and investment banks. Grabfood owned by Grab is one of the most well-known—Grab incidentally had a last funding round valuation of close to $20 billion and it's backed by some of the best-known investors on the planet.

We have taken the AtozGo model and what we've done is we've adapted it to delivery people who don't have motor vehicles. They simply need to be within walking distance of the customer, and then the local establishments that provide actual products, so food from restaurants or goods from convenient stores. This actually helps to make the service more affordable and much faster option for urban customers in densely populated areas. AtozGo plans to continue to reinvest in user growth and the regional expansion with the pedestrian powered approach that we've taken to food delivery.

It also uses the AtozPay fintech platform, and between the two of them the total gross transaction volume last year was over $16 million. I'm sure that you've seen that we recently reported that the number of registered users for AtozGo has exceeded 100,000, climbing by more than 15,000 since mid-February when we had previously announced numbers. The 100,000 user milestone for AtozGo was achieved actually within about six months of operation since we launched it. That compared to 38,000 that I reported on the last call we had. Given this trend I believe that this year we're on track to grow to over a million users by year's end.

AtozGo users incidentally are collectively generating an average of more than 15,500 deliveries per day after recently hitting a high of 17,500 per day. Orders have gone down about 10% or so and that's been due to the ongoing 14-day period of social distancing recommended by the Indonesian government. Therefore people have not been commuting into the city and have opted to work from home. However, the offset has been an increasing percentage of orders for unprepared food and household supplies from local grocery and convenience stores, which is quite exciting to see.

The uptick in such orders appears to be due to users discovering how the service can help avoid exposure while being out in public or at the stores. It's somewhat similar to what's been happening in the U.S. with home delivery services such as Amazon Prime and Postmates, and so far what we've seen with AtozGo has been a shift in the order mix for mostly lunch time office workers to urban residential customers ordering things for delivery.

As we anticipated, our success with AtozGo has attracted the attention of other larger delivery service providers, who traditionally operate in areas that require motorized delivery, and we've been involved in a number of ongoing discussions that could involve an eventual sale of the Company or a major partnership.

Here in the U.S. I believe you all are familiar with Uber Eats, DoorDash, Blue Apron and understand how a car or truck is essential to providing those delivering services. In urban centers that are densely populated in Greater Asia and Southeast Asia, you actually see motorcycles and scooters doing this, but the approach we took is purely on a foot basis. So what that ends up doing, it reduces the average time for food delivery from 45 minutes, which I think you'll see across the board with competitors around the world, down to about 15 minutes or a third.

Given the uptick in our number of users and the high percentage number of orders and deliveries per day this greatly compressed timeline on receiving a meal or delivery, I think gives good insight into how this can scale up quite easily as we move ahead.

Speaking to valuations of app-based food delivery services, if you look at the industry landscape whether it's Uber Eats or DoorDash or in Southeast Asia, GrabFood or GoFoods, Delivery Hero in Germany, Meituan in China; the average value per user comes out to about $330 per user. So if we were to take that same valuation metric, that would imply a standalone valuation of around $33 million for AtozGo.

We’re quite excited about that and we believe that over the course of this next year we'll start to see a number of things play out that do indicate a trend in higher value. Then our goal is to help drive the realization of that through either a public listing, a sale of the Company, or a stake in the Company taken by a strategic Investor.

For CreateApp, which I mentioned earlier, the subscription-based model and new advantages of digital customer interaction continues to drive business activity, despite all the negative things that are happening centered around coronavirus. I believe that there is now a greater focus from consumers on buying things that you don't have to go out for, which you can order online and have it delivered to your door.

So as a result, we continue to expect growth in 2020 with our positive outlook aligned with industry analyst expectations for all e-commerce focused companies.

Just speaking to some of the partnerships that we announced earlier this year, one of them was with Indosat Ooredoo; that's Indonesia's second largest telecom provider. We will be launching a nationwide marketing campaign for the CreateApp m-commerce platform. We expect that to certainly increase our market reach.

And then we've also announced a relationship with Medias-Com in February. Unfortunately, the markets that that's centered around are experiencing quite an unfortunate hit from coronavirus, primarily in Italy and Spain and Germany. So that's really unfortunate, not purely from the business side, but I think in terms of how it's affected those countries populace.

Nonetheless, later in the year, we do expect to start to see traction being gained from these partnerships.

We have also recently been planning CreateApp pilot launches with potential distribution partners to expand the market reach in some new countries, primarily the African continent, with telco providers and we believe that these partnerships would be similar to our relationship with Indosat. Similarly to Indonesia, these markets are extremely attractive. They have all the ingredients that we've been looking for historically where you have tens of millions of micro and small businesses and a very high smartphone penetration, which is well suited to the benefits and advantages of CreateApp.

So that combined with our Push acquisition, I'd like to talk about the first quarter of 2020 which actually wraps up tomorrow, and looking ahead for this year.

We came into 2020 with an annualized run rate of more than $48 million or $60 million on a combined pro forma basis, including Push. This compares the $34.6 million in revenue for Weyland alone in 2019.

For Q1 of 2020, we anticipate combined revenue of close to $15 million, with Push contributing more than $3 million.

We believe we remain on track for another year of double-digit organic growth and hopefully triple-digit acquisitive growth when you factor in the contribution of Push.

We will continue to work to elevate our profile in the financial community, and we believe that a market valuation for a Company like ours with nearly $35 million in subscription-based revenue should garner a several times multiple on our price to revenue ratio than a fraction that it does now.

Most of you have heard us talk about in the past how publicly traded Software-as-a-Service and Platform-as-a-Service companies in our peer group typically trade at an average of around 10x revenues. When we look at microcap comparables trading at around four to five times revenues on average, we still see them trading quite high compared to our trading range. Adding the revenue and synergistic operations of Push this year should hopefully work towards making our valuation even higher.

We also understand that the benefit to our valuation of uplisting to a senior exchange such as NASDAQ and that a listing would ultimately provide our Investors with better trade execution and liquidity, the clear goal is increasing visibility with new retail and institutional Investors.

Recently, actually at the end of February we implemented a 1-for-13 reverse share split to enable our share price to meet the listing requirements of NASDAQ. However, no one anticipated that right after the spread of coronavirus would hit us so hard and essentially crush the financial markets. Given that, we are continuing to advance our application and review process and hope to receive NASDAQ approval relatively soon. Incidentally, their teams are working remotely and so things have been a little slower than we anticipated, but they are in process, now.

Again, for 2020 in terms of business growth and expansion we'll continue to focus on supporting channel partners and enhancing our platform offerings. We expect margins to improve as we introduce more value-added services and increase our revenue base. We also continue to evaluate a number of attractive acquisition opportunities; and with Push, we now have a team and infrastructure to not only move ahead, but to also have the bandwidth internally to grow considerably larger via investment in our platform, our people and a focus on global expansion and user growth, above all else.

Given our momentum and proven differentiated products and strategies that address large and growing global markets, we anticipate finishing this year better and stronger than ever before.

With that, let's open up the call to questions. Christie, could you please go ahead with the instructions to our listeners?

Operator

Thank you.

If you'd like to ask a question at this time please press star, followed by the number one on your telephone keypad. If you are calling from a speakerphone please make sure your mute function is off to ensure your signal can reach our equipment. Again that's star, one to ask a question. I will pause for just a moment to give everyone a chance to signal.

We'll go first to Chris Lacoursiere, Private Investor. Your line is open.

Chris Lacoursiere

Hi, Brent. Congratulations on the quarter. I commend you guys. Unbelievable (inaudible) HPR (phon), took quite a bit of time to digest before the call. My first question, if I may is, the company partnered with Line out of Taiwan; they are a very big name. Has the market for CreateApp slowed there due to COVID-19, or is the company trying to capitalize and trying to help small to medium-size businesses move to m-commerce?

Brent Suen

It's been a little slower than we anticipated. We had a soft launch recently, and had put people on initial trial periods with the combined platform. Then we had coronavirus hit. We are still seeing indications of interest from small and micro-sized businesses. So we will, we hope to see a ramp up within the next month, but on an initial launch with sort of a soft launch theme, we're very enthused about progress.

I think what it's done is it's also enabled us to selectively work with some of these initial small businesses in terms of features and functions that are more applicable to their market. Taiwan is interesting because it's—although it's North Asia, it has been overshadowed by China in terms of tech in general and then anything new coming up, but it is very much of an early adopter type of market. So I think building additional functionality based on what these small businesses in that specific market indicate I think will go a long way.

I guess in answer to your question, there is a way that we're capitalizing on, but it's primarily because we can spend time focusing on the initial customers who had come in recently, as opposed to a large base coming in and not being able to address the needs as readily.

Chris Lacoursiere

Thank you. If I may ask another question, we ended the quarter $10 million. That's another record quarter and now you just mentioned again—now we closed out this quarter, another 50% jump in revenues to $15 million, you're estimating it, yes. I (multiple speakers)—go ahead Brent.

Brent Suen

That includes the contribution from Push. So Push is tracking at about $3 million and you combine that with $12 million from Weyland, that gives us a number of $15 million for the quarter.

Chris Lacoursiere

Yes, understood, understood. Yes. With that being said I talked to many Shareholders, many long-time Shareholders. The market valuation of this company seems so out of whack, and we're so close to uplisting to NASDAQ: does NASDAQ have any leeway with where the share price is, like do they understand like the share price should, in theory, re-correct upon an uplisting, which just doesn't make sense right now. Are we close with NASDAQ? Do they understand, and is there a leeway with our price right now for uplisting?

Brent Suen

I believe there is. I mean just to provide what insight I'm able to, it is quite sensitive in what we can and can't say—shouldn't say. We are in touch with them quite regularly. As far as leeway, we have not asked for it. There is a review process post reverse split. Unfortunately it's taking a little longer. We've been pleased with the responses we've gotten, although not pleased with the length of time. I say that from a Shareholder perspective, in addition to you and I think many of the other people on our call. That's a good question and a big concern going through last year's downdraft in share price and valuation; the most recent one going through a reverse split, and then having somewhat of an unknown from not hearing from us on a regular basis about what the status is, is frustrating.

I say that because I take dozens of calls every day, emails, messages and rightly so. As a Shareholder, I think it's important for you all to know what our status with NASDAQ and what the process is. What I can say is that I believe we should have some clarity relatively soon. We've been at this for some time, building the business, continuing to execute and look forward to growing even further. The uplisting to NASDAQ, we view as not necessarily an endpoint, but more of a starting point. I think there are people on the call who are from institutions. I think that their reception to OTC companies versus NASDAQ is quite clear and I believe that, as you pointed out, valuation recognition should be more attainable when we do uplist. So hopefully, we see that happen and that you can see that valuation gap be closed.

Chris Lacoursiere

Thank you, Brent. Stay safe and continue to execute. Thank you for your time.

Brent Suen

Thanks, Chris. Much appreciated.

Operator

Again if you have a question please press star, followed by the number one on your telephone keypad.

Next we'll go to Joe Pratt from Alpha Vest Capital.

Joe Pratt

Hi, good afternoon. Thank you for taking my call.

Brent Suen

Hi, Joe.

Joe Pratt

Just very quickly, day to day who are your most formidable competitors?

Brent Suen

It's a little bit of a different landscape that we're seeing out there. I believe that there are around five market leaders in the U.S. that have what are called native mobile apps for small businesses, but they're all privately held.

I would say that the largest competitors, at least for developed markets, are Shopify and Wix. But if you look at their products, they are driven primarily by a desktop environment, so actual websites that have been optimized for mobile devices.

When we look at the markets that we're active in, focusing around emerging markets, it's a bit of a different environment because in the emerging markets, you will see that the underlying population completely skipped the whole desktop, laptop, tablet environment and they went straight from having nothing to smartphones that are identical in functionality to what we have in developed markets.

So that is why you're not seeing the prevalence of Shopify and Wix in emerging markets, because you don't really get the whole web-based website that's been optimized for mobile. People are much more inclined to use a native app.

Joe Pratt

Right.

Brent Suen

Yes. So one of the things that we see Joe is, here in the U.S., we'll try to have fewer apps on our phone as opposed to more. I've got three pages on mine, but when we look at people in Southeast Asia or other emerging markets, we'll see 10, 12, 15 pages of apps. I mean these people are perfectly happy carrying apps on their phone (phon) (audio interference).

Joe Pratt

Okay. Thank you very much.

Brent Suen

Welcome. Stay safe.

Operator

Again please press star, one if you would like to ask a question.

Next we'll go to Mark Andrews, Private Investor.

Mark Andrews

Hello, Brent, this is Mark. I know you mentioned this in prior conferences, but in view of the significant drop in the market can you discuss pretty quickly the market valuations in companies in similar fields in relation to Weyland, which appears to be significantly undervalued?

Brent Suen

Sure, yes, happy to do so. So we look at that (inaudible) competitors and I would say direct peers (audio interference).

Mark Andrews

Thanks very much, Brent. I don't know if it's my phone, but you seem to be breaking up a little bit. I don't know if anybody else is getting the same impression.

Operator

Okay. All right, Brent. You're reconnected, and I can hear you clearly now.

Brent Suen

Okay, great, great. It's always a funny thing when one has communication problems in the industry, kind of makes you wish for the old landlines.

Mark in answer to your question, so the second set of comparables you look at are mergers and acquisitions that have occurred of both privately held and publicly traded companies that are similar to ours. We took a snapshot of different companies that have been acquired or merged in and look at valuations on those. Those valuation metrics are between five to seven times revenues as well. There's probably been some reset recently, but again looking at the second set of comparables they're still significantly higher than where we're trading.

Then the third set of valuations that we look at are of companies that are privately funded and are in fintech, or financial technology if you will, in emerging markets. Those valuation metrics are significantly higher, even with this reset in valuations we've had, there is still anywhere from 12 times to 15 times revenues. Again, we're tracking at just fraction of that.

So on one hand, if we look at three valuation benchmark comparables we're certainly cheap. The reason for that, as you all know, is primarily because we're trading on a junior market. I believe that an uplisting would accomplish a tremendous amount in terms of visibility and market awareness that we have been unfortunately unable to achieve over the past few years. So I hope that answered your question, Mark.

Mark Andrews

Yes, it did. Thank you very much, Brent.

Brent Suen

Definitely. Stay safe.

Operator

All right. Next we'll go to Mark Burgio, who's a Private Investor. Your line is open.

Mark Burgio

Hi, Brent. Thanks for the call so far. In reference—a couple of questions. First one, when do we expect Weyland to start driving profitability?

Brent Suen

I'm sorry, Mark, could you repeat that, please?

Mark Burgio

When do we expect Weyland to be profitable, seems that we're (phon) losing money?

Brent Suen

Sure, sure. That's actually an interesting question. If you look at the landscape of companies that either do what we do, or have a similar business model, or operate in markets that we tend to focus on, the one thing that you'll see is a lack of profitability and if you even look out, say, two to three years, very few of them have profitability in sight.

I'm not saying that profitability is not important, but in a growth stage, it is less important. I'm asked that question quite a bit and I think that profitability, given where we are now, if we stopped spending on R&D side, we would essentially be profitable now. I'm sure you probably know that if we did that, we may as well call it quits, because if you don't continue to innovate and attempt to scale, that's close to impossible.

So ideally, we would like to drive profitability by sometime next year. But again, if we chose to be profitable and cut back on spending, it would be pretty much any time. So, I hope that helps.

Mark Burgio

Okay. Then next question, then, with the delays with the uplisting at the NASDAQ and obviously being on the exchange that doesn't help to fund (phon) institution being involved in raising capital, where do we see the company uplist soon? What's going to happen with the cash in bank? Are we going to have enough money in the bank to continue to grow? As you said, and I understand totally about profitability and not being more about growing users and building the business, but now we were going to be on the NASDAQ, probably six to eight weeks ago and we aren't. There continues to be questions asked and then after that, the company and when it was set up years ago, etc., but it's very annoying as an Investor, like myself, that we still keep dragging on. So, want to understand that.

Brent Suen

Okay. Well, I think it would be important to note that over the past five-plus years since we've been managing the business, there have been times where we have not been able—we had not been able to attract funding. So we actually did quite a lot with very little. We have that pretty much ingrained in us. So there are ways that we continue to expand in the absence of new capital. The current business is generating cash flow. I think the addition of Push and both hitting their stride, which they're doing now, combined with the fact that there is integration of products and certainly upside in the joint launching of those products, does give us quite a bit of enthusiasm this year in terms of growing the business.

Should there be a further challenge to the funding environment, again, it's under our control to not necessarily spend what we have. So we would continue to intelligently expand. However, we do believe that we're pretty close, and any type of uplisting then would certainly open up the opportunities for expansion capital on an institutional level.

The other thing which I kind of indicated earlier is that we have been in talks for some time with strategic partners, and a strategic investment is certainly something that's possible, which would of course negate us having to go to the public markets to achieve expansion capital.

Mark Burgio

Thanks for that, Brent, and hope we are on the NASDAQ very soon.

Brent Suen

Hope so too, hope so too. Thanks, Mark. Stay safe.

Operator

At this time, this concludes our question-and-answer session. I'd now like to turn the call back to Brent Suen. Please go ahead.

Brent Suen

Okay, thanks, Christie.

I'd like to thank everyone for joining the call today.

Before we end the call, I'd like to say that if you have one take away from this call I hope it's the understanding that we have a tremendous market opportunity ahead of us. We enjoy a strong industry tailwind and have the support of a world-class operational team and certainly enabling technologies for both emerging markets and now developed markets globally and what we believe is that all of this translates into an excellent opportunity for all of our Shareholders in the months and quarters ahead. We look forward to talking again with everyone in May for the Q1 call, if not sooner.

With that, Christie, please go ahead and wrap up our call.

Operator

Thank you.

Before we conclude today's call, I would like to provide the Company's Safe Harbor statement that includes important cautions regarding forward-looking statements made during today's call. Statements made by Management during today's call may have contained forward-looking statements within the definition of Section 27A in the Securities Act of 1933 as amended and Section 21E of the Securities Act of 1934 as amended. These forward-looking statements should not be used to make an investment decision.

All statements other than statements of historical fact included herein are forward-looking statements, including statements regarding the continued growth of the e-commerce segment and the ability of the Company to continue its expansion into that segment, the ability of the Company to attract customers and partners and generate revenues, the ability of the Company to successfully execute its business plan, the business strategy, plans and objectives of the Company and any other statements of non-historical information.

These forward-looking statements are often identified by the use of forward-looking terminology such as believes, expects or similar expressions and involve known and unknown risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks, and uncertainties and these expectations may prove to be incorrect. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors including those discussed in the Company's periodic reports that are filed with the Securities and Exchange Commission and available on its website, www.sec.gov.

All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. Other than as required under the securities laws, the Company does not assume any duty to update these forward-looking statements.

Before we end today's conference, I would like to remind everyone that this call will be available for replay starting later this evening and running through April 13. Please refer to today's press release for dial-in replay instructions available via the Company's website at www.weyland-tech.com.

Thank you for joining us today. This concludes today's conference call. You may now disconnect.