



**EQUITY RISK SCIENCES, INC**  
*Institutional Investment Data Analytics*

# **FOSSIL GROUP (FOSL) REPORT**

Updated May 24, 2023

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In addition to historical information, this presentation contains statements relating to the future business performance, future catalysts and future events or developments, strategy, prospects, plans, objectives of management and future operations, and expected market growth of Equity Risk Sciences, Inc. (the “Company,”) that may constitute “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The words “believe,” “can make,” “intend,” “could,” “currently,” “will,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements include but are not limited to the successful commercialization of our risk rating system and solutions, development of our sales and marketing capabilities, our ability to retain key management personnel including our Founder Ray Mullaney as well as Thomas Harpin, acceptance of our solutions by potential customers, the ability of our risk rating systems and solutions to provide valuable information related to a company’s stock price, and intellectual property litigation, and our ability to raise capital necessary for ongoing operations. The statements made herein speak only as of the date of this presentation. The Company’s actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this presentation, except as required by law.

Market data and industry information used herein are based on our management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon managements review of independent industry surveys, forecasts and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used herein involves a number of assumptions and limitations which we believe to be reasonable, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described, above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. In all cases, you should conduct your own investigation and analysis of the Company and the information contained in this presentation. All estimates and forecasts are subject to change and past results are not necessarily an indication of future performance.

# WALL STREET RECOMMENDATIONS ON FOSSIL (FOSL)

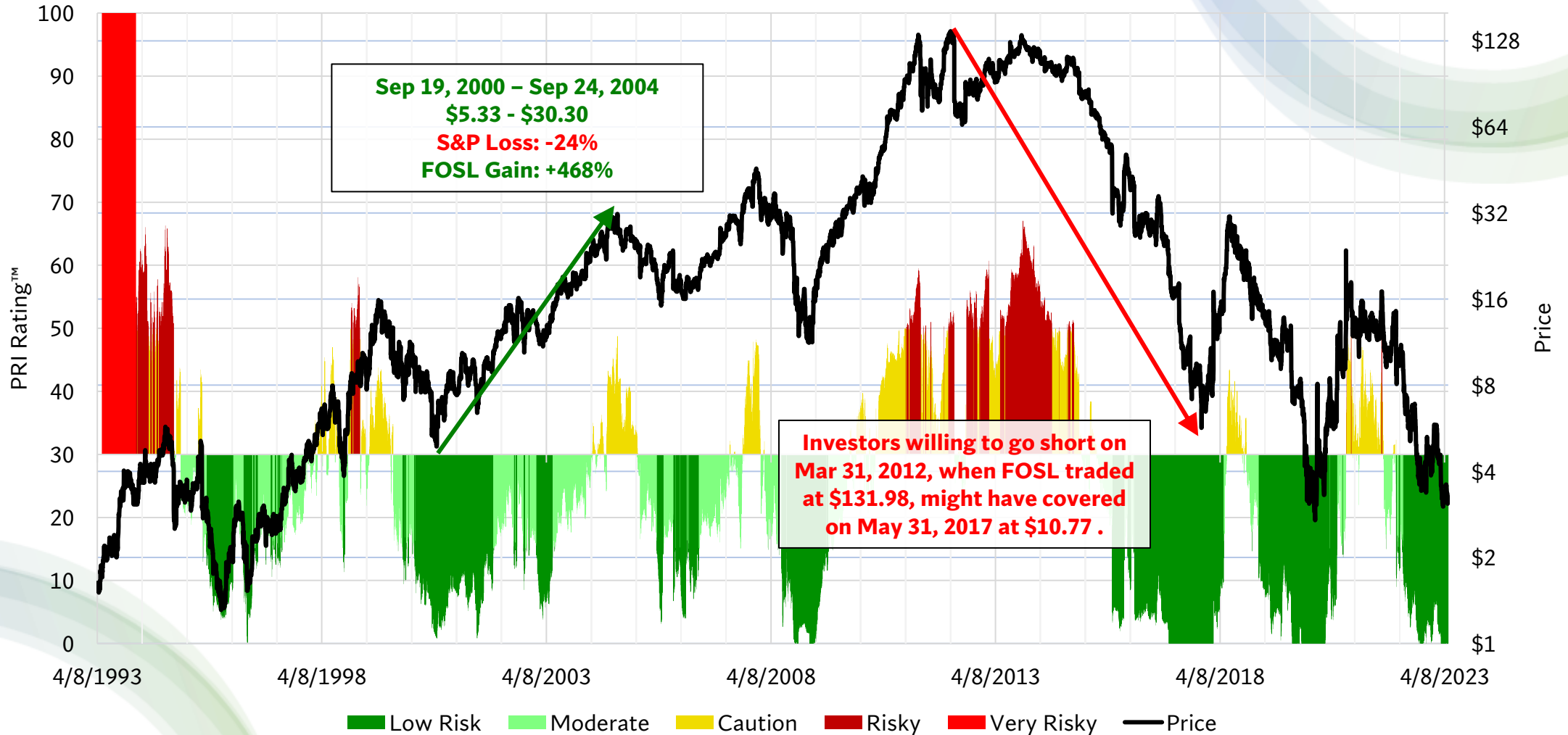
1/1/2012 TO 12/31/2012

Analyst Firm	Date	Price Target	Rating	Price Difference*
B of A Securities	2/15/2012	\$123	Neutral	-97%
Citigroup	3/2/2012	\$114	Neutral	-97%
Jefferies	3/21/2012	\$160	Buy	-98%
Piper Sandler	5/8/2012	\$128	Overweight	-98%
Citigroup	5/8/2012	\$88	Neutral	-96%
Jefferies	5/8/2012	\$130	Buy	-98%
Benchmark	5/9/2012	\$100	Buy	-97%
B of A Securities	5/9/2012	\$90	Neutral	-96%
JP Morgan	5/9/2012	\$88	Neutral	-96%
Citigroup	5/16/2012	\$88	Buy	-96%
Piper Sandler	7/24/2012	\$76	Neutral	-96%
Benchmark	8/6/2012	\$85	Buy	-96%
Citigroup	8/7/2012	\$100	Neutral	-97%
Piper Sandler	8/7/2012	\$88	Neutral	-96%
Benchmark	8/8/2012	\$105	Buy	-97%
Jefferies	8/8/2012	\$115	Buy	-97%
JP Morgan	8/9/2012	\$90	Neutral	-96%
ISI Group	8/21/2012	\$100	Hold	-97%
Citigroup	10/16/2012	\$100	Buy	-97%
Caris & Co.	10/18/2012	\$104	Above Average	-97%
Piper Sandler	11/6/2012	\$87	Neutral	-96%

\*Price difference from target price to price of \$3.19 on 5/9/2023.

# ERS PROVIDES VALUE FOR INVESTORS IN FOSSIL (FOSL)

4/8/1993 TO 5/8/2023



# A STUDY OF FOSSIL'S SHARE BUYBACK DECISIONS

Year Ending	Buybacks (\$ million)	Average Price*	Shares Bought (millions)**
12/31/2012	\$271.3	\$93.42	2.9
12/31/2013	\$582.3	\$110.33	5.3
12/31/2014	\$437.9	\$107.06	4.1
12/31/2015	\$231.3	\$69.53	3.3
12/31/2016	\$15.9	\$33.14	0.5
12/31/2017	\$1.2	\$12.93	0.1
12/31/2018	\$4.8	\$19.09	0.3
12/31/2019	\$4.2	\$12.16	0.3
12/31/2020	\$0.7	\$5.88	0.1
12/31/2021	\$2.4	\$13.02	0.2
12/31/2022	\$12.4	\$7.17	1.7
	<b>Total Buybacks</b>	<b>Average Buyback Price*</b>	<b>Total Shares Bought**</b>
	\$1.56 billion	\$83.15	18.8 million
	<b>Tangible Equity (\$ millions)</b>	<b>Shares Outstanding (millions)</b>	<b>Tangible Equity per share</b>
On 12/31/2011	\$1,040	62.2	\$16.74
On 12/31/2022	\$394	51.8	\$7.60
On 12/31/2022 without Buybacks	\$1,958	70.6	\$27.72

\*Average stock price calculated for the one-year period ending on each listed date.

\*\*Number of shares bought back are estimates based on the total dollars spent in that period buying shares divided by the average stock price during that period.

If FOSL had not purchased shares in the open market, it would now have approximately \$27.72 per share in tangible value. Its shares are now trading at \$3.17 per share (as of 5/9/2023).

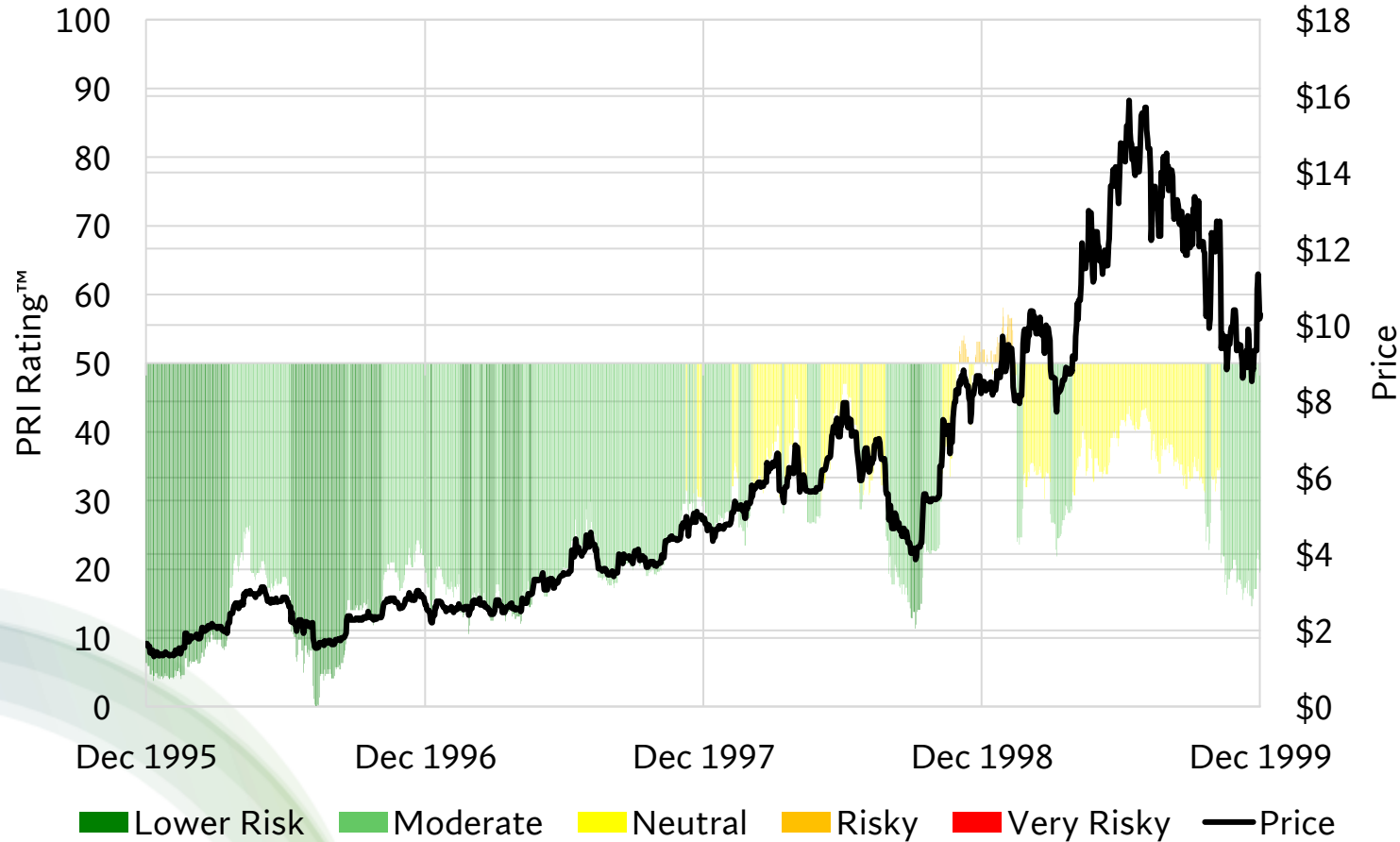
Just in the 5 years from 1/1/2017 to 12/31/2021, Mr. Kartsois, the Chairman of the Board, sold approximately 2.75 million shares of stock at an average price of \$11.23, or about \$30.9 million worth of stock overall.

Between 1/1/2017 and 12/31/2021, the average daily price of FOSL was \$12.61.

**Mr. Kartsois would be well-served by ERS's research.**

# FOSSIL GROUP (FOSL)

Fossil Group (FOSL) – PRI Rating™  
12/31/1995 to 12/31/1999

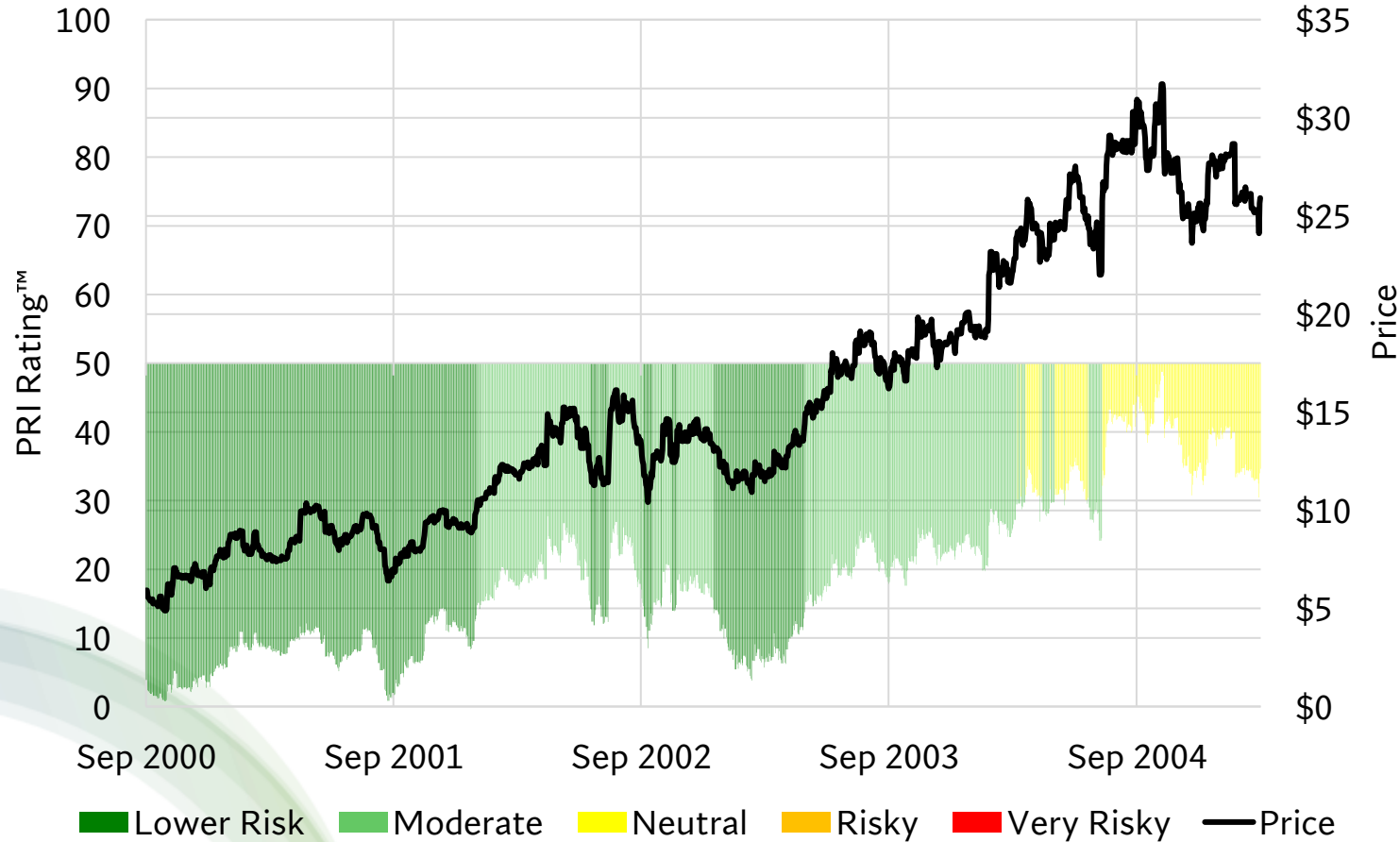


The results of following the risk ratings of **Equity Risk Sciences**:

Date	Price	PRI Rating™	ERI Rating™	Gain (Loss)
1/10/96	\$1.31	4	14	
8/2/99	\$15.70	41	16	1,098%

# FOSSIL GROUP (FOSL)

Fossil Group (FOSL) – PRI Rating™  
9/30/2000 to 3/31/2005

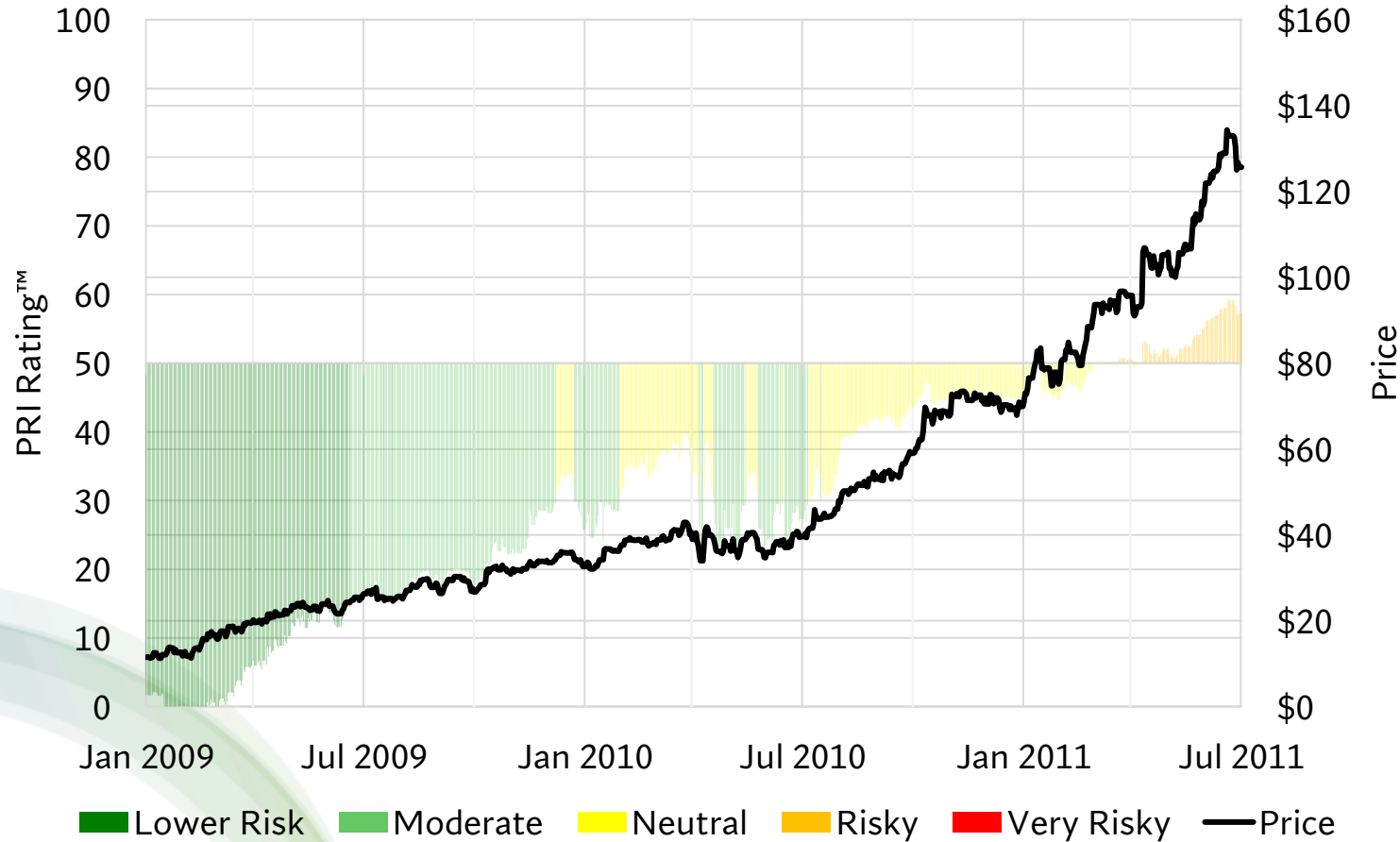


The results of following the risk ratings of **Equity Risk Sciences**:

Date	Price	PRI Rating™	ERI Rating™	Gain (Loss)
10/27/00	\$4.89	1	2	549%
11/5/04	\$31.73	48	26	

# FOSSIL GROUP (FOSL)

Fossil Group (FOSL) – PRI Rating™  
1/31/2009 to 7/31/2011



The results of following the risk ratings of **Equity Risk Sciences**:

Date	Price	PRI Rating™	ERI Rating™	Gain (Loss)
2/11/09	\$11.26	0	8	983%
7/1/11	\$121.96	56	29	



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**For more information, please call or  
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