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MPLN paints a rosy picture of its prospects, but these are inconsistent with the facts: its revenue peaked in 2017, and Naviguard is never once mentioned by management as a threat. Thus, we do not believe the company's 2021E forecasts from August can be relied upon. Given Naviguard's aggressive roll-out, we believe that MPLN has no choice but to try to buy some form of revenue growth to mask eroding fundamentals, which we see the HST acquisition demonstrating. However, with 2022E leverage that we believe will exceed 8.0x amid market share loss, MPLN's aggressive strategy is also risky. We do not believe MPLN has enough cash to buy sales and profits to replace lost business, and we are concerned that management's strategy carries the potential to bankrupt MPLN.