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Lower Middle Market Companies

Strategic Risk & Opportunity Assessment Report

quotemedia

QuoteMedia Inc. (OTCQB: QMCI)

Prepared by:

C2C Business Strategies LLC

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1. Executive Summary

QuoteMedia, Inc. (OTCQB: QMCI) is a publicly traded financial data and software solutions provider headquartered in Fountain Hills, Arizona.¹ Founded in 1999², QuoteMedia specializes in delivering financial data, market research, analytics, news feeds, and software solutions to a diverse clientele including online brokerages, banks, financial service companies, media portals, and public corporations globally.¹ The company's business model is centered on licensing its various product lines, including streaming real-time data feeds, interactive web content, and portfolio management systems, often on a SaaS basis.¹

In 2024, QuoteMedia reported annual revenue of \$18.74 million, a slight decrease of 1% from 2023, and a net loss of -\$1.33 million, reflecting a decrease in profitability compared to the prior year.⁵ Despite these recent financial challenges, the company is actively working to expand its product lines, improve infrastructure, and leverage AI tools to automate processes and drive sales growth.⁶ QuoteMedia's strategic focus is on enhancing its data offerings, expanding global coverage, and continuously innovating its financial technology solutions to meet evolving client demands for deeper insights and faster data delivery.⁶ The company projects a return to positive revenue growth in fiscal 2025, anticipating its highest-ever Q1 revenue.⁵

2. Company Overview

QuoteMedia, Inc. is a publicly traded company listed on the OTCQB tier of the OTC Markets under the ticker symbol QMCI.² The company was founded in July 1999² by R. Keith Guelpa and Duane A. Nelson.³ Its head office is located in Fountain Hills, Arizona, USA, with a primary address at 17100 E Shea Blvd, Suite 230.¹ Its official website is

<https://www.quotemediacom/>.¹

QuoteMedia's core business model is centered on the provision of financial data, market research information, analytics, news feeds, and financial software solutions.¹ The company collects, aggregates, and delivers delayed and real-time financial data content through the Internet.⁴ Its products and services are divided into three main categories:

- **Data Feed Services:** Offers raw streaming real-time market data delivered over the Internet or via dedicated telecommunication lines, covering equities, options, futures, commodities, currencies, mutual funds, ETFs, and indices from over 110

global exchanges.¹

- **Interactive Web Content and Data APIs:** Consists of a suite of software applications that provides publicly traded company and market information to corporate clients via the Internet. This includes dynamic content web displays, research information supply, and custom development.¹
- **Portfolio Management and Real-Time Quote Systems:** Includes products like Quotestream Desktop and Mobile, Quotestream Professional, and a Web Portfolio Management product, which track holdings, conduct research, and analyze performance.²

The company serves a diverse clientele, including online brokerages, banks, clearing firms, financial service companies, media portals, and public corporations worldwide.¹ Notable clients include NASDAQ Stock Exchange, TMX Group (TSX Stock Exchange), Dow Jones & Company, FIS, U.S. Bank, and JP Morgan.²

As of July 20, 2025, QuoteMedia employs 118 people globally, with offices in the United States and Canada.¹¹ The company received full reporting issuer status in March 2000.¹²

Key Company Information

Attribute	Detail
Legal Name	QuoteMedia, Inc. ¹
Headquarters	Fountain Hills, Arizona, USA ¹
Website	https://www.quotemedia.com/ ¹
Ticker	QMCI (OTCQB) ²
Founded	July 1999 ²
Incorporated	1992 ¹

Industry	Financial Data, Financial Software Solutions ¹
Business Model	Licensing financial data, software, and services to financial institutions, media, and corporations ¹
Total Employees	118 (as of Jul 20, 2025) ¹¹
Geographic Reach	Global (offices in US and Canada); data from 110+ global exchanges ²
Key Technologies	Streaming real-time data feeds, QMod web delivery system, Quotestream suite, AI/ML integration ²

3. Leadership and Founding Team

QuoteMedia, Inc. is led by an executive team with expertise in financial data, software development, and capital markets.

- **David M. Shworan:** Serves as Director, President, and Chief Executive Officer (CEO) of QuoteMedia, Ltd. (a subsidiary).³ He is also the CEO of QuoteMedia, Inc..³ He is a key figure in the company's strategy to provide comprehensive financial market information and streaming financial data solutions to various firms and organizations.¹⁵
- **R. Keith Guelpa:** Co-founder of QuoteMedia, Inc. (founded June 28, 1999).³ He also serves as President, Chief Executive Officer, and Director.³
- **Keith J. Randall:** Serves as Vice President, Treasurer, Chief Financial Officer (CFO), and Secretary.³ He is a highly accomplished financial executive with experience in financial stewardship, accounting, financial management, and executive leadership. He is skilled in streamlining financial processes, increasing cash flow, enhancing productivity, and implementing technology solutions.¹⁶
- **Robert J. Thompson:** Serves as Chairman of the Board.³
- **Christian Amott:** Serves as Chief Technology Officer (CTO).¹⁷
- **Alex Smigoc:** Serves as VP of Engineering.¹⁷
- **David Hay:** Serves as Senior VP, Corporate Accounts.¹⁷
- **Mike Swartz:** Serves as Vice President of Sales.¹⁷
- **Mitch N.:** Serves as SVP Sales & Marketing.¹⁷
- **Paul R. Pryde:** Serves as Senior Vice President.¹⁷

- **Tim Dennis:** Serves as Vice President and Regional Sales Director.¹⁷

The company's Board of Directors comprises seasoned industry experts and visionaries focused on driving further growth and innovation in the financial data industry.¹⁰ The leadership team's combined expertise in financial data, software development, and market strategy is crucial for maintaining QuoteMedia's competitive edge and expanding its global data offerings.⁶

4. Product/Service Portfolio

QuoteMedia, Inc. offers a comprehensive portfolio of financial data, software, and service solutions designed to provide real-time market information, analytics, and tools for informed decision-making to a wide range of clients.

Core Product Categories:

- **Data Feed Services:** Provides fully normalized, low-latency streaming data delivery via dedicated lines or over the Internet. This includes XML and JSON data services, covering equities, options, futures, commodities, currencies, mutual funds, ETFs, and indices from over 110 global exchanges.²
- **Interactive Web Content and Data APIs:** Offers a wide array of market data solutions for web display. This includes pre-designed plug-and-play solutions and customized solutions for clients, delivered via its proprietary QMod web delivery system. It also provides APIs for developers to integrate market data into their applications.²
- **Portfolio Management Systems:** Includes Quotestream Desktop and Mobile, Quotestream Professional, and a Web Portfolio Management product. These systems track holdings, conduct research, analyze performance, and provide real-time, tick-by-tick streaming market quotes and research information.²

Key Features & Differentiators:

- **Comprehensive Market Data:** Aggregates and provides extensive market data, research information, corporate actions, analysis, news, filings, ratings, ownership, institutional holdings, financials, earnings, historical data, and tick data.²
- **News Delivery:** Aggregates news from hundreds of publishers and provides comprehensive news feeds to clients.²
- **Custom Financial Solutions:** Offers custom development capabilities to meet unique client needs, from pre-designed plug-and-play solutions to completely customized systems.²

- **Real-Time & Low-Latency Data:** Specializes in streaming real-time, tick-by-tick, and low-latency financial market data, ensuring clients have access to up-to-date information for critical decisions.²
- **AI/ML Integration:** Through its partnership with CPZ Lab, QuoteMedia integrates quantitative intelligence, transforming raw market data into actionable signals, decision-ready tools, and modular analytics engines. This includes AI-powered insights for options analytics and climate adaptation finance.⁷
- **Vendor of Record Status:** Is a Vendor of Record for all trade data from the exchanges, ensuring direct and reliable data sourcing.²

Services:

- **Investor Relations (IR) Solutions:** Provides tailor-made features and real-time data to help firms communicate clearly and develop effective investor relations strategies.⁸
- **Managed Services:** Offers expertise to clients to enhance their investment strategy.⁸
- **Analytics and Research Tools:** Provides an extensive suite of analytics and research tools for streamlining decision-making and gaining insights into market trends.⁸

QuoteMedia's portfolio is designed to be a single source for a wide array of financial data and services, leveraging innovative and proprietary technologies to provide a competitive advantage in the financial information industry.²

5. Market Position & Peer Analysis

QuoteMedia, Inc. holds a strategic market position as a specialized provider of financial market data and software solutions, operating within a competitive landscape characterized by both large incumbents and niche players.

Market Position:

- **Leading Data Aggregator & Syndicator:** QuoteMedia is established as a leading aggregator and provider of comprehensive market data and research information, fundamentals, analysis, charting, alerts, news, filings, ratings, and more.²
- **Single-Source Provider:** The company differentiates itself by offering clients the advantages of a single source for a wide array of services, including direct market data delivery, custom financial solutions, and professional terminals.²
- **Technology-Driven Advantage:** Its industry advantage results from innovative,

unique, and proprietary technologies, including low-latency streaming data feeds and proprietary web delivery systems (QMod).²

- **Niche Focus:** While serving large financial institutions, it also caters to specific needs like corporate investor relations provisioning and mobile app solutions.¹
- **Expanding Data Offerings:** Recently broadened its data offerings to include comprehensive cryptocurrency market coverage, tapping into a rapidly growing segment.¹⁴

Market Size & Trends:

- **Growing Financial Analytics Market:** The global financial analytics market was valued at \$9.68 billion in 2024 and is projected to reach \$22.64 billion by 2032, exhibiting a CAGR of 11.3%. This growth is driven by rapid cloud-native core conversions, real-time risk mandates, and AI-enabled decision systems.²⁰
- **Increasing Demand for Real-Time Data:** Financial institutions are significantly increasing investments in data analytics initiatives, reflecting the growing recognition of data's strategic value in driving business growth and operational excellence. There is a demand for real-time analytics, personalized financial services, and improved risk management capabilities.²²
- **AI/ML Integration:** The increasing adoption of AI and machine learning in financial analytics for enhanced precision, automation, and predictive capabilities is a key market trend. QuoteMedia's partnership with CPZ Lab aligns with this trend.⁷
- **Cloud Adoption:** The shift towards cloud-native architectures in financial institutions is driving demand for scalable and efficient data solutions, with cloud deployment expanding at a 13.2% CAGR to 2030.²¹
- **Cybersecurity Concerns:** Escalating cyber-breach liabilities in the financial sector are diverting budgets towards security hardening, potentially impacting investment in analytics upgrades but also creating demand for secure data solutions.²¹

Peer Analysis:

QuoteMedia operates in a competitive landscape within the financial data and software industry.

- **Direct Competitors (Financial Software/Data):** CreditRiskMonitor.com (OTCPK: CRMZ), Powell Max (NasdaqCM: PMAX), MarketWise (NasdaqGM: MKTW), AGM Group Holdings (NasdaqCM: AGMH).¹
- **Major Incumbents:** Larger players like S&P Global Inc. (SPGI), Coinbase Global Inc. (COIN), Intercontinental Exchange (ICE), and CME Group Inc. (CME) also operate in the broader financial data and exchange space.²³

QuoteMedia differentiates itself with its superior products, custom development capabilities, fast and reliable data delivery, and a single-source provider model, leveraging cutting-edge data delivery technology and maintaining low infrastructure costs.⁶ However, it faces the challenge of competing with deep-pocketed incumbents that have established market share and extensive resources.²¹

6. Financial Performance, Valuation & Benchmarking

QuoteMedia, Inc. (OTCQB: QMCI) is a publicly traded company, and its recent financial performance reflects a challenging period with revenue decline and a return to net losses.

Financial Performance (Annual, as of December 31):

- **Total Revenue:**
 - 2024: \$18.74 million (down 1% from 2023) ⁵
 - 2023: \$18.91 million (up 7.8% from 2022) ⁵
 - 2022: \$17.53 million (up 15.5% from 2021) ²⁴
 - 2021: \$15.17 million ²⁴
- **Net Income (Loss):**
 - 2024: -\$1.33 million (compared to \$0.36 million net income in 2023) ⁵
 - 2023: \$0.36 million ⁵
 - 2022: \$0.44 million ²⁴
 - 2021: \$0.21 million ²⁴
- **Adjusted EBITDA:**
 - 2024: \$1.78 million (down from \$3.04 million in 2023) ⁵
 - 2023: \$3.04 million ⁵
- **Gross Profit:**
 - 2024: \$8.87 million (down 8% from 2023) ⁵
 - 2024 Gross Margin: 47% (down from 51% in 2023) ⁵
- **Operating Income (Loss):**
 - 2024: -\$1.28 million ²⁴
 - 2023: \$0.41 million ²⁴

Financial Performance (Quarterly, Q1 2025 ended March 31, 2025):

- **Revenue:** \$4.82 million (missed estimate of \$5.04 million) ¹¹
- **Net Loss:** -\$499.81 thousand (improved from -\$606.75 thousand in Q4 2024) ¹¹
- **EBITDA:** \$1.46 million ¹¹
- **Gross Margin:** 45% (up from 41% in Q1 2024)
- **Operating Expenses:** Increased by 10% (due to higher sales, marketing, and software development costs) ⁶
- **Cash & Marketable Securities:** \$173.19 thousand (as of Q4 2024) ²⁵
- **Total Debt:** \$131.29 thousand (as of Q4 2024) ²⁵
- **Net Cash Position:** -\$41.90 thousand (as of Q4 2024) ²⁵
- **Shareholder Equity:** \$0.92 million (as of Q4 2024) ²⁶

Key Observations from Financials:

- QuoteMedia experienced a slight revenue decrease and a return to net losses in 2024, attributed to a reduction in customers and average revenue per client, and a large bad debt write-off.⁵
- Despite the annual decline, Q1 2025 showed sequential improvement in net loss and a strong gross margin, indicating efforts to control costs.
- The company's cash position is limited, and it has a negative net cash position, suggesting liquidity challenges.²⁵
- QuoteMedia expects to return to positive revenue growth in fiscal 2025, with Q1 2025 revenue projected to be the highest in its history, driven by new contracts.⁵

Valuation & Benchmarking:

- **Market Capitalization:** Approximately \$15.01 million (as of July 20, 2025) ¹¹ (also cited as \$15.20 million ⁹).
- **Stock Price:** \$0.1659 (as of July 20, 2025).¹¹ The stock has shown volatility, declining -16.00% over one year.¹¹
- **Price to Sales (P/S) Ratio (TTM):** 0.8057 ¹ (also cited as 0.37 ²⁵ and 22.72 ¹).
- **Price to Book (P/B) Ratio:** -15.46 ²⁵ (also cited as -0.08 ²⁷).
- **P/E Ratio (TTM):** -9.40 ²⁵ (also cited as 56.00 ²⁸ and -0.61 ²⁷).
- **Analyst Consensus:** "Moderate Buy" with an average price target of \$0.23, suggesting potential upside.²⁵

Benchmarking Context:

- QuoteMedia's valuation reflects its position as a smaller player in a competitive market. Its P/S ratio (0.8057) is lower than the industry average (2.17) ¹, suggesting it might be undervalued relative to sales.
- The company's efforts to expand product lines and improve infrastructure are crucial for attracting broader investor interest and achieving sustained profitability.⁶

7. Mergers & Acquisitions (M&A) and Transactional Activity

QuoteMedia, Inc. has primarily focused on organic growth and strategic collaborations to expand its market presence and enhance its technology portfolio, rather than large-scale mergers or acquisitions.

Acquisitions & Mergers:

- **No significant recent acquisitions:** The provided research does not detail any

major mergers or acquisitions by QuoteMedia Inc. itself.²⁷

- **Historical Acquisitions:** The company has a history of acquiring companies, though specific details are not provided in the recent snippets.²

Strategic Collaborations & Partnerships:

- **CPZ Lab Partnership (Recent):** QuoteMedia has partnered with CPZ Lab to integrate quantitative intelligence into its platform. This collaboration aims to transform raw market data into actionable signals, decision-ready tools, and modular analytics engines. It is expected to expand engagement across broker, financial advisor, and fintech startup platforms, and create new revenue streams through high-value analytic products (e.g., Insight Packs, Analytics APIs, Portfolio Strategy Toolkits).⁷
 - **Strategic Rationale:** This partnership elevates QuoteMedia's platform from a data provider to an "intelligence engine," allowing it to serve advanced enterprise clients and increase platform stickiness by providing decision-ready intelligence.⁷
- **Berkindale Analytics Partnership (May 2024):** QuoteMedia partnered with Berkindale Analytics to supply North American market data for Berkindale's advanced analytics platform. This expands QuoteMedia's client base and integrates its real-time and historical data feeds with Berkindale's machine learning and sentiment analysis capabilities.²⁹
- **Cboe Collaboration (May 2024):** QuoteMedia expanded its collaboration with Cboe to offer comprehensive, real-time Canadian equities market data, further enhancing its global data offerings.¹⁸
- **Stirlingshire Investments (October 2023):** QuoteMedia announced an agreement to power Stirlingshire Investments' trading platform, expanding its client base.³⁰
- **TMX Group (TSX Stock Exchange):** QuoteMedia has a long-standing partnership with TMX Group, providing customized financial data applications and acting as a Canadian data aggregator.²
- **U.S. Bank, Broadridge Financial Systems, JP Morgan, Hilltop Securities, HD Vest:** QuoteMedia provides products to these clients, indicating established relationships with major financial institutions.²

These activities collectively demonstrate QuoteMedia's strategy to enhance its technological capabilities, expand its market reach through strategic partnerships, and diversify its revenue streams by offering more advanced analytics and integrated solutions.

8. SWOT Analysis

A comprehensive SWOT analysis of QuoteMedia, Inc. reveals its strategic positioning in the financial data and software market, highlighting its strengths, weaknesses, opportunities, and threats.

Strengths

- **Proprietary & Comprehensive Data Platform:** Possesses a robust platform for collecting, aggregating, and delivering real-time and delayed financial data from over 110 global exchanges. Its proprietary QMod web delivery system and Quotestream suite offer unique solutions.¹
- **AI/ML Integration & Advanced Analytics:** Partnership with CPZ Lab transforms raw data into actionable signals and decision-ready tools, leveraging quantitative intelligence and AI/ML capabilities. This enhances its competitive edge in analytics.⁷
- **Diversified Product Portfolio:** Offers a wide array of services including data feeds, interactive web content, and portfolio management systems, catering to various client needs from brokerages to media portals.¹
- **Strong Client Base & Partnerships:** Serves major financial institutions (e.g., NASDAQ, TMX Group, U.S. Bank, JP Morgan) and media companies, with ongoing collaborations expanding its reach and validating its technology.²
- **Custom Development Capabilities:** Offers customized solutions and content feeds, allowing clients to tailor services to their unique needs, fostering stronger client relationships.²
- **Low Infrastructure Costs:** Maintains low infrastructure costs, contributing to its competitive advantage.⁶

Weaknesses

- **Recent Revenue Decline & Net Losses:** Experienced a 1% revenue decrease and a return to net losses in 2024, indicating challenges in maintaining profitability amidst competitive pressures.⁵
- **Limited Cash Position:** Has a limited cash and marketable securities balance, with a negative net cash position, raising concerns about liquidity and the ability to

fund rapid expansion without external capital.²⁵

- **High Stock Volatility & Small Market Cap:** The stock has shown significant volatility and a very small market capitalization, which can deter institutional investors and impact future capital raises.⁹
- **Underdeveloped E-commerce (Implied):** While not explicitly stated, the focus on B2B and institutional clients suggests a potentially underdeveloped direct-to-consumer online presence compared to broader market trends.
- **Dependence on Key Clients:** The loss of a large long-term client due to financial difficulties impacted revenue and resulted in a significant bad debt write-off in 2024, highlighting customer concentration risk.⁵

Opportunities

- **Growing Financial Analytics Market:** The global financial analytics market is projected for significant growth (11.3% CAGR to \$22.64B by 2032), driven by increasing demand for real-time data, AI/ML integration, and cloud adoption.²⁰
- **Expansion of Data Offerings:** Opportunities to expand data and news coverage, introduce new market information products, and develop proprietary data sets and analytics, particularly in areas like cryptocurrency market coverage.⁶
- **AI-Driven Product Development:** Leveraging AI tools to automate processes and enhance existing products (e.g., trade integration capabilities with brokerage clients) can drive sales of Interactive Content and Data APIs.⁶
- **Global Market Expansion:** Potential to expand its global data offerings and client base, particularly through international data feed coverage.⁶
- **Strategic Partnerships:** Continued strategic alliances with financial institutions and technology providers can expand market reach and enhance service offerings.¹⁸

Threats

- **Intense Competition:** Faces fierce competition from larger, well-established financial data providers (e.g., S&P Global, Bloomberg, Refinitiv) and emerging fintech startups, leading to pricing pressures and challenges in gaining market share.¹
- **Economic Downturns:** Customers' focus on reducing costs during economic downturns may lead to decreased spending on financial market data services.⁶
- **Consolidation in Financial Services:** Mergers and acquisitions in the financial sector could reduce the customer base and demand for services.⁶

- **Regulatory & Compliance:** The financial data industry is highly regulated, requiring continuous adaptation to evolving data privacy, security, and reporting standards, which can be costly.³¹
- **Technology Obsolescence:** The rapid pace of technological advancements in financial data and analytics requires continuous R&D investment to avoid obsolescence and maintain a competitive edge.³²
- **Cybersecurity Risks:** As a data provider, it faces risks of cyber threats and data breaches, which could damage reputation and lead to financial losses.³¹

9. Customer Segmentation & Deep Dive

QuoteMedia, Inc. serves a diverse range of customers within the financial services and media industries, providing tailored data, software, and service solutions to meet their specific needs.

Primary Customer Segments:

- **Online Brokerages & Clearing Firms:** These are core customers who require real-time streaming market data feeds, research and analysis information, and portfolio management systems (e.g., Quotestream Desktop and Mobile, Quotestream Professional) to power their trading platforms and serve their clients.¹
 - *Needs:* Low-latency data, comprehensive market coverage, customizable screens, charting, technical analysis, and reliable data delivery for their traders and investors.
 - *Examples:* NASDAQ Stock Exchange, TMX Group (TSX Stock Exchange), JP Morgan, JitneyTrade, Hilltop Securities, HD Vest.²
- **Banks & Financial Service Companies:** These institutions utilize QuoteMedia's software components to deliver financial content to their corporate intranets, power investor relations solutions, and access comprehensive market data for internal analysis and client services.¹
 - *Needs:* Secure data provisioning, ease of integration, and customized solutions for web display and internal reporting.
 - *Examples:* U.S. Bank, Broadridge Financial Systems.²
- **Media Portals & Companies:** These customers require dynamic content web displays, news feeds, and market research information to enhance their financial news coverage and engage their audience.¹
 - *Needs:* Comprehensive news aggregation, real-time market updates, and visually appealing financial widgets for their websites.
- **Public Corporations (Investor Relations):** Companies that need to provide

real-time data, news, and financial information to their shareholders and potential investors. QuoteMedia offers dedicated investor relations platforms and tools.¹

- **Needs:** Tailor-made features, real-time data, and tools to communicate clearly and develop effective investor relations strategies.
- **Individual Investors & Traders (End-Users of Client Platforms):** While not direct customers, QuoteMedia's products (e.g., Quotestream for Non-Professionals) are white-labeled and used by the end-users of its brokerage clients. These individuals seek real-time quotes, portfolio management, alerts, and research information.²
 - **Needs:** User-friendly interfaces, access to comprehensive market data, and tools for informed decision-making.
- **Developers:** Companies or individual developers who want to integrate financial services into their own applications. They utilize QuoteMedia's API feeds and developer tools.¹
 - **Needs:** Flexible APIs, secure data transfer (SFTP), and comprehensive documentation for seamless integration.

Customer Needs Addressed:

- **Accuracy & Reliability:** All customers demand accurate, reliable, and timely financial data for critical decision-making.²
- **Customization & Flexibility:** Clients require solutions that can be customized to their unique needs and integrated seamlessly into their existing systems.²
- **Efficiency & Automation:** Businesses seek to streamline data access, automate processes, and enhance productivity through advanced financial software and analytics.⁷
- **Comprehensive Coverage:** Access to a wide array of market information, including equities, options, futures, commodities, currencies, and news from global exchanges.¹
- **Cost-Effectiveness:** QuoteMedia aims to provide low-cost, cutting-edge technology solutions.²

QuoteMedia's customer segmentation strategy is to provide tailored, high-quality financial data and software solutions that address the diverse operational and informational needs of its partners across the financial ecosystem.

10. Sales & Distribution Strategy Analysis

QuoteMedia, Inc. employs a direct sales and partnership-driven distribution strategy, leveraging its technological expertise and comprehensive data offerings to reach its diverse clientele in the financial services and media industries.

Sales Channels:

- **Direct Sales Force:** The company utilizes a direct sales force to engage with its key clients, including online brokerages, banks, financial service companies, media portals, and public corporations. This allows for direct consultation, customization of solutions, and negotiation of long-term contracts.¹
- **Online Sales & Inquiries:** The company's website serves as a primary platform for showcasing its products and services, with contact information provided for sales inquiries.¹
- **API Portal:** For developers and businesses looking to integrate financial data, QuoteMedia offers API access, allowing them to directly explore and utilize its data feeds.²

Go-to-Market (GTM) Strategy:

- **Single-Source Provider Value Proposition:** The GTM narrative emphasizes the advantages of being a single source for a wide array of financial data and services, simplifying procurement and integration for clients.²
- **Technology-Driven Differentiation:** Marketing highlights its "innovative, unique and proprietary technologies," including low-latency streaming data feeds, QMod web delivery systems, and the Quotestream suite, as key differentiators.²
- **Partnership-Led Expansion:** Strategic collaborations (e.g., with CPZ Lab, Berkindale Analytics, Cboe) are crucial for expanding market reach, enhancing product offerings, and leveraging partners' established client bases. These partnerships enable QuoteMedia to offer more sophisticated analytics and integrated solutions.⁷
- **Customization & Flexibility:** The ability to provide customized solutions and content feeds is a key selling point, allowing clients to tailor services to their specific needs.²
- **Innovation Pipeline:** The company plans to expand its product lines, improve infrastructure, and leverage AI tools to automate processes, which will be central to its future GTM efforts. This includes adding features and data to existing products and releasing newer versions with improved performance.⁶
- **Global Data Coverage:** Emphasizes its extensive market data coverage from over 110 global exchanges, appealing to clients with international operations.¹⁰

- **Thought Leadership:** The company's blog provides expert insights and market analysis, which can attract new clients and build brand credibility.⁸

The strategy is designed to be high-touch and technology-focused, aiming to secure long-term contracts with key institutional and private sector clients by demonstrating superior performance, reliability, and customization capabilities.

11. Operational Efficiency Metrics

QuoteMedia, Inc.'s operational efficiency has been a key focus, particularly in managing costs and optimizing its data delivery and software development processes. While the company has faced recent financial challenges, it is actively working to improve its efficiency.

Key Operational Observations and Metrics:

- **Gross Margin:** Gross margin was 47% in 2024, down from 51% in 2023. In Q1 2025, gross margin was 45%, up from 41% in Q1 2024, primarily due to lower cost of goods sold as a percentage of sales. This indicates fluctuations in production efficiency or pricing.
- **Operating Expense Management:** Operating expenses increased by 10% in 2024 due to higher sales, marketing, and software development costs.⁶ However, the company is focused on optimizing expenditures and improving the overall cash burn rate.³²
- **Net Loss:** The company reported a net loss of -\$1.33 million in 2024, compared to a net income of \$0.36 million in 2023, reflecting a decrease in profitability.⁵
- **Revenue per Employee:** In 2024, the company's revenue per employee was \$160,063, indicating a relatively high level of productivity for its workforce in the financial data industry.²⁶
- **Cash Flow from Operations:** Operating cash flow was \$3.08 million in the last 12 months (as of Q4 2024), indicating positive cash generation from core operations.²⁵
- **Inventory Turnover:** The inventory turnover was 2.65 for the trailing twelve months (TTM) as of Q4 2024, indicating efficient inventory management for a software-centric business.
- **Current Ratio:** The current ratio was 0.36 in Q4 2024, indicating potential short-term liquidity challenges.²⁵
- **Low Infrastructure Costs:** The company emphasizes maintaining low infrastructure costs, which contributes to its competitive advantage and operational efficiency.⁶

- **AI for Automation:** QuoteMedia plans to leverage AI tools to automate processes, aiming to increase efficiency and reduce operational costs.⁶
- **Data Delivery Efficiency:** The company focuses on providing fast and reliable data delivery, which is a key operational strength for its clients.⁶

Overall, QuoteMedia is actively working to improve its operational efficiency through strategic cost controls, technology investments, and streamlining processes, which are vital for sustaining profitability and supporting future growth.

12. Technology & IP Strategy

QuoteMedia, Inc.'s technology and intellectual property (IP) strategy is foundational to its business, centered on its proprietary data aggregation, software development, and advanced analytics platforms.

Key Technologies and IP Focus:

- **Proprietary Data Aggregation & Delivery:** The company's core IP lies in its ability to collect, aggregate, and deliver fully normalized, low-latency streaming financial data from over 110 global exchanges. This includes proprietary web delivery systems (QMod) and script libraries for secure market data provisioning.²
- **Advanced Software Platforms:** Develops a suite of software products, including Quotestream Desktop and Mobile, Quotestream Professional, and Web Portfolio Manager, which provide real-time, tick-by-tick market quotes, research, and portfolio management capabilities.²
- **AI/ML & Quantitative Intelligence:** Through its partnership with CPZ Lab, QuoteMedia integrates sophisticated layers of quantitative intelligence. This includes AI-powered analytics engines, modular quant infrastructure, and tools that transform raw market data into actionable signals and decision-ready insights. This is a key R&D initiative.⁷
- **Custom Development Capabilities:** Offers custom libraries for secure market data provisioning and unlimited customization for web content solutions, allowing clients to integrate financial data seamlessly into their applications.²
- **Research & Development (R&D) Initiatives:** QuoteMedia has an "Innovation Pipeline" with strategic R&D initiatives focused on expanding data and news coverage, introducing new market information products, and developing proprietary data sets and analytics. This includes a focus on trade integration capabilities with brokerage clients.⁶
- **Cryptocurrency Market Coverage:** Has broadened its data offerings to include

comprehensive cryptocurrency market coverage, reflecting an adaptation to emerging financial technologies.¹⁴

IP Protection:

- While the provided research mentions patents related to ammonia diagnostics and UCD-related technologies ³⁵, and a patent portfolio of over 500 patents for another company ³⁶, there is no explicit mention of specific patents owned by QuoteMedia Inc. itself. One snippet states "Patents: None" for Investview Inc., which is a different company but highlights that not all tech companies rely on patents.
- QuoteMedia's IP strategy appears to rely more on its proprietary software, unique data aggregation methodologies, and the speed of innovation rather than formal patenting. Its competitive advantage is stated to result from "innovative, unique and proprietary technologies" incorporated into its data feeds and applications.²

QuoteMedia's IP strategy is focused on continuous development and enhancement of its integrated platform, ensuring it remains at the forefront of financial data and analytics solutions, particularly for businesses requiring robust compliance and flexible integration.

13. Risk Heatmap

QuoteMedia, Inc. operates in a dynamic and competitive financial data and software market, facing various inherent risks that could impact its financial performance, operations, and strategic objectives.

Risk Heatmap

Risk Category	Level of Risk	Key Contributing Factors
Financial Solvency & Liquidity	High	Persistent net losses ⁵ , negative net cash position ²⁵ , and limited cash reserves, indicating ongoing challenges in achieving sustained

		profitability and funding operations.
Market Competition	High	Operates in a highly competitive financial data market with numerous established and emerging players ¹ , leading to pricing pressures and challenges in gaining market share.
Revenue Volatility & Growth	Medium	Experienced a 1% revenue decrease in 2024 ⁵ and Q1 2025 revenue missed estimates ¹¹ , reflecting challenges in consistent growth and potential customer churn.
Stock Volatility & Market Cap	High	The stock has shown significant volatility and a very small market capitalization ⁹ , which can deter institutional investors and impact future capital raises.
Customer Concentration	Medium	The loss of a large long-term client in 2024 significantly impacted revenue and profitability, highlighting reliance on key customer relationships. ⁵
Regulatory & Compliance	Medium	The financial data industry is regulated, requiring continuous adaptation to evolving data privacy, security, and reporting standards. ³¹
Technology Obsolescence	Medium	The rapid pace of technological advancements in financial data and analytics requires continuous R&D investment to avoid obsolescence and maintain a competitive edge. ³²

Cybersecurity Risks	Low to Medium	As a data provider, it faces risks of cyber threats and data breaches, which could damage reputation and lead to financial losses. ³¹
Economic Downturns	Low to Medium	Customers' focus on reducing costs during economic downturns may lead to decreased spending on financial market data services. ⁶

14. Strategic Recommendations

QuoteMedia, Inc. is at a critical juncture, aiming to solidify its market position and achieve sustainable profitability in the rapidly evolving financial data and software industry.

1. **Accelerate AI/ML Integration & Analytics Offerings:** Prioritize and expedite the integration of AI and machine learning capabilities across its platform, particularly through the CPZ Lab partnership. Develop and market high-value analytic products (e.g., Insight Packs, Analytics APIs) to transform raw data into decision-ready intelligence, driving higher margins and deeper client retention.⁷
2. **Drive Sales of Interactive Content & Data APIs:** Focus sales and marketing efforts on increasing the adoption of its Interactive Web Content and Data APIs, with QMod being a major component. This involves enhancing features, expanding data coverage, and leveraging custom development capabilities to meet diverse client needs.⁶
3. **Optimize Operational Efficiency & Cost Control:** Implement rigorous cost optimization programs across R&D, sales, marketing, and software development expenses to improve the overall cash burn rate and enhance gross margins. Leverage AI tools for automation to streamline processes and enhance productivity.⁶
4. **Secure Sustainable Funding & Improve Liquidity:** Given persistent net losses and limited cash, develop a robust capital strategy. This includes exploring a mix of equity and non-dilutive funding to support ongoing operations, R&D, and strategic expansion without excessive dilution. Transparent communication on financial health is crucial.²⁵
5. **Expand Global Data Coverage & Client Base:** Continuously expand its global

data offerings and client base, particularly through international data feed coverage and strategic partnerships with exchanges and financial institutions worldwide. This will diversify revenue streams and mitigate customer concentration risk.⁶

6. **Enhance Investor Communications:** Provide clear, consistent, and timely updates on financial milestones, operational efficiencies, and strategic partnerships. Proactive communication can help rebuild investor confidence and potentially improve stock valuation.

15. Market Trends & Strategic Outlook, and CEO Strategic Supplement

QuoteMedia, Inc. is strategically positioned within the rapidly evolving financial technology landscape, aiming to capitalize on the growing demand for advanced, AI-driven financial data and analytics solutions.

Market Trends & Strategic Outlook

The strategic outlook for QuoteMedia is largely positive, driven by several key market trends:

- **Growing Financial Analytics Market:** The global financial analytics market is projected for significant growth (11.3% CAGR to \$22.64 billion by 2032), fueled by increasing demand for real-time data, AI/ML integration, and cloud adoption in financial institutions.²⁰
- **Demand for Real-Time & Actionable Insights:** Financial institutions are increasingly investing in data analytics initiatives to gain a competitive edge, requiring real-time, actionable insights for risk management, personalized services, and operational efficiency. QuoteMedia's focus on low-latency data and AI-powered analytics aligns with this trend.⁷
- **Digital Transformation in Finance:** The ongoing digitalization of financial services, including cloud-native core conversions and the expansion of e-commerce, drives demand for robust data infrastructure and integrated financial software solutions.²¹
- **Expansion of Cryptocurrency Market:** The global cryptocurrency market continues to grow, exceeding \$2.13 trillion, with increasing institutional investor participation. QuoteMedia's expansion into cryptocurrency market coverage

positions it to capitalize on this emerging asset class.¹⁴

- **AI-Driven Automation:** The trend of leveraging AI tools to automate processes in financial operations is gaining traction, creating opportunities for companies like QuoteMedia that integrate AI into their solutions.⁶

QuoteMedia's strategic outlook is to capitalize on these trends by continuously innovating its technology, expanding its market reach through strategic partnerships, and achieving profitability through operational excellence. The company expects to return to positive revenue growth in fiscal 2025, with Q1 2025 revenue projected to be the highest in its history, indicating a clear path towards sustained growth.⁵

CEO Strategic Supplement (David M. Shworan's Vision)

David M. Shworan, CEO of QuoteMedia, Inc., articulates a strategic vision centered on transforming the company into a supreme intelligence engine for financial markets, driven by technological innovation, strategic partnerships, and a commitment to client success.

His leadership philosophy and strategic focus areas include:

- **Elevating the Platform to an "Intelligence Engine":** Shworan is committed to moving QuoteMedia beyond being just a data provider to becoming a "supreme intelligence engine." This involves integrating advanced quantitative intelligence and AI/ML capabilities to deliver actionable signals and decision-ready tools to clients.⁷
- **Driving Innovation & Product Expansion:** He emphasizes continuous innovation, expanding data and news coverage, and introducing new market information products. This includes leveraging AI tools for automation and developing proprietary data sets and analytics to maintain a competitive edge.⁶
- **Strategic Partnerships for Ecosystem Growth:** Shworan actively pursues strategic partnerships (e.g., with CPZ Lab, Berkindale Analytics, Cboe) to expand market reach, enhance product offerings, and create a responsive ecosystem that evolves with client needs. These collaborations are crucial for faster deployment and deeper insights.⁷
- **Client-Centric Approach:** He is focused on delivering solutions that meet clients' demands for insight, speed, and strategy. This includes providing customizable tools, seamless content integration, and robust customer support to ensure client satisfaction and retention.²
- **Operational Efficiency & Financial Discipline:** Shworan is committed to optimizing the company's cost structure and achieving sustained profitability. This

involves disciplined management of expenses and leveraging technology to streamline operations.⁶

In essence, CEO David M. Shworan's strategic supplement would highlight a commitment to pioneering technological advancements in financial data, expanding the company's global footprint through strategic collaborations, and building a sustainable, profitable business model that empowers clients with superior intelligence.

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