



Key Facts

Business address: **New York, New York, United States**
 Industry: **Internet Publishing and Broadcasting** (NAICS 516110)
 SEC filer status: **Non-Accelerated Filer** as of Jun 2021
 Market Cap: **\$32.4m** as of Sep 16, 2021
 Annual revenue: **NOT AVAILABLE**

Corporate Governance

CEO: **Nathan Fong** since 2012
 CFO: **Alexander K. Arrow** since 2016 1st level

Board Chairman: **Jerome A. Chazen** since 2008
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **MaloneBailey LLP** since 2017
 Outside Counsel (most recent): **Duane Morris LLP** 3rd level

SEC Reviewer: **Mara L Ransom** 4th level

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How to analyze this company's Watchdog Report? [Skip to the last page](#)

Information in this report is effective Sep 17, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 08/16/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Sep 17, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Aug 16, 2021 for period ending Jun 2021

Reporting Irregularities

RECENT	HISTORICAL
✓	✓
✓	✓
✓	✓
✓	✓
✓	!
✓	!
✓	!
✓	!
✓	!
✓	!
!	!
!	!
—	—

Anomalies in the Numbers

RECENT	HISTORICAL
!	!
—	—
✓	!

Securities & Exchange Commission Concerns

RECENT	HISTORICAL
✓	✓
✓	!
✓	✓
✓	✓

Litigation & External Pressures

RECENT	HISTORICAL
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓

Management Review

RECENT	HISTORICAL
✓	✓
✓	!
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓

Auditor Assessment

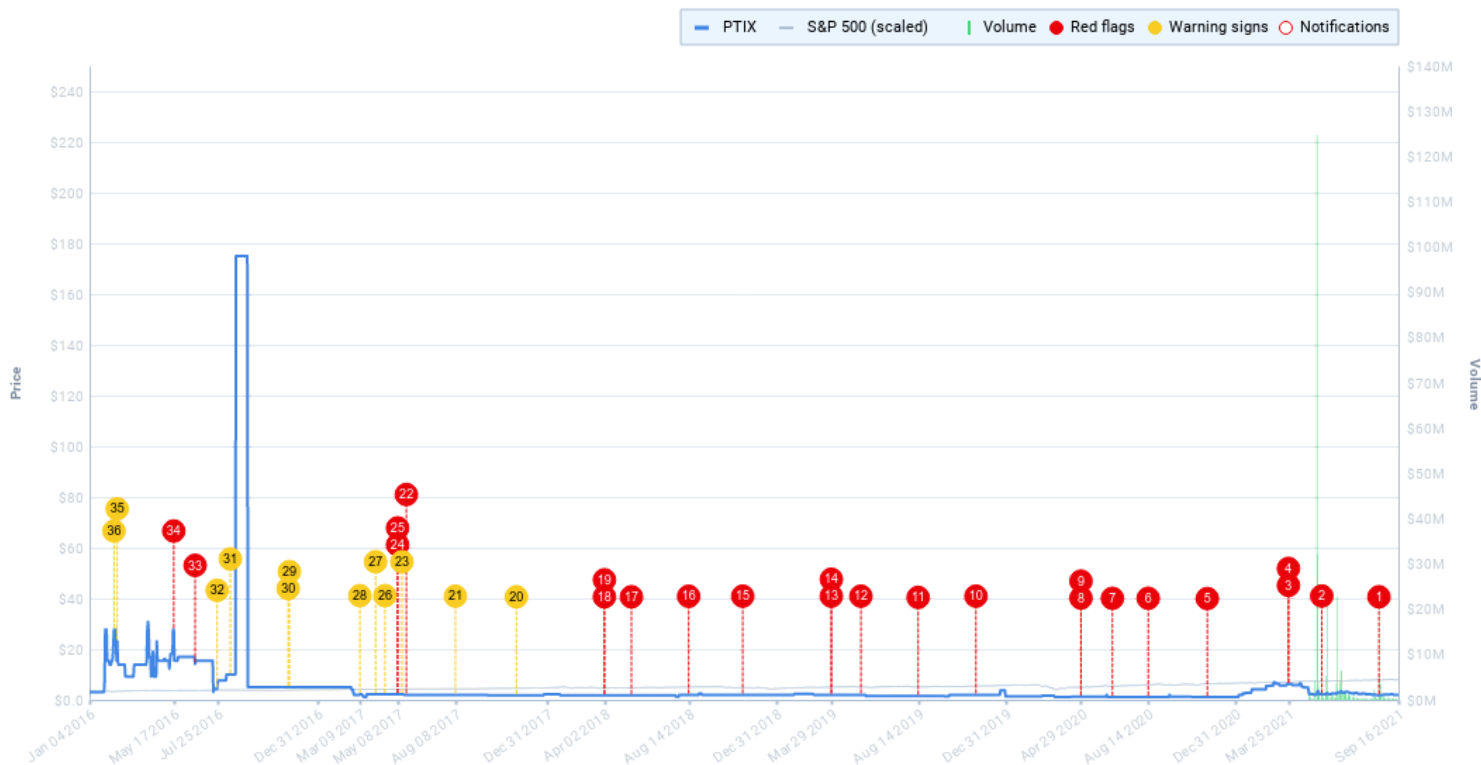
RECENT	HISTORICAL
✓	!
✓	✓
✓	✓
—	—
—	—



Overview

Price and Volume History

This graph shows the price and trading history for Protagenic Therapeutics. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|---|---|
| <ul style="list-style-type: none"> 1 Aug 16, 2021 - Disclosure Controls 2 May 17, 2021 - Disclosure Controls 3 Mar 25, 2021 - Disclosure Controls 4 Mar 25, 2021 - Internal Controls 5 Nov 16, 2020 - Disclosure Controls 6 Aug 14, 2020 - Disclosure Controls 7 Jun 18, 2020 - Disclosure Controls 8 Apr 29, 2020 - Disclosure Controls 9 Apr 29, 2020 - Internal Controls 10 Nov 14, 2019 - Disclosure Controls 11 Aug 14, 2019 - Disclosure Controls 12 May 15, 2019 - Disclosure Controls 13 Mar 29, 2019 - Disclosure Controls 14 Mar 29, 2019 - Internal Controls 15 Nov 8, 2018 - Disclosure Controls 16 Aug 14, 2018 - Disclosure Controls 17 May 15, 2018 - Disclosure Controls 18 Apr 2, 2018 - Disclosure Controls | <ul style="list-style-type: none"> 19 Apr 2, 2018 - Internal Controls 20 Nov 13, 2017 - Disclosure Controls 21 Aug 8, 2017 - Disclosure Controls 22 May 22, 2017 - Auditor change 23 May 15, 2017 - Disclosure Controls 24 May 8, 2017 - Disclosure Controls 25 May 8, 2017 - Internal Controls 26 Apr 18, 2017 - Impairment 27 Apr 3, 2017 - Late filing 28 Mar 9, 2017 - SEC letters to management 29 Nov 17, 2016 - Disclosure Controls 30 Nov 15, 2016 - Late filing 31 Aug 15, 2016 - Disclosure Controls 32 Jul 25, 2016 - Disclosure Controls 33 Jun 20, 2016 - Auditor change 34 May 17, 2016 - Late filing 35 Feb 17, 2016 - Late filing 36 Feb 12, 2016 - Change in CFO |
|---|---|



Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Protagenic Therapeutics at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
The9 Ltd. *	NCTY	\$105m
Marin Software Inc. *	MRIN	\$85.7m
Mediacore Holding Inc. *	MDIA	\$70.8m
ZW Data Action Technologies Inc. *	CNET	\$47.3m
Data Storage Corp. *	DTST	\$35m
AutoWeb Inc. *	AUTO	\$34.9m
Protagenic Therapeutics, Inc.	PTIX	\$32.4m
Emmis Communications Corp. *	EMMS	\$18.4m
Resonate Blends, Inc *	KOAN	\$17.5m
Telkonet Inc. *	TKOI	\$4.63m

Companies Who Named Protagenic Therapeutics as a Peer

Protagenic Therapeutics is not named as a peer by any company.

* Suggested by Watchdog.



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Protagenic Therapeutics' accounting quality compare to its peer group?

	PTIX	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	8	1	
Out of Period Adjustments	✓	8	1	
Impairments	!	3	6	
Changes in Accounting Estimates	✓	8	1	
Disclosure Controls	!	1	2	6
Internal Controls	!	3		6
Critical / Key Audit Matters	—		3	3
Anomalies in the Numbers				
Benford's Law	!	6		3
Beneish M-Score	—	3	1	
Accounting Disclosure Complexity	!	4	4	1
Securities & Exchange Commission Concerns				
SEC Oversight	✓	7		2
SEC Letters to Management	!	5	4	
Revenue Recognition	✓	9		
Non-GAAP Measures	✓	9		

	PTIX	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	✓	6	3	
Securities Class Actions	✓	9		
Shareholder Activism	✓	6	3	
Cybersecurity	✓	7	2	
Management Review				
CEO Changes	✓	4	3	1
CFO Changes	!	3	3	2
Insider Sales	✓	8		1
Pledged Securities	✓	9		
Mergers & Acquisitions	✓	9		
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	!	4	2	3
Auditor Experience	✓	6	3	
Auditor Tenure	✓	9		
Audit Fees	—	3	6	
Non-Audit Fees	—	7	2	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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