



■ **Key Facts**

Business address: **Sunrise, Florida, United States**
 Industry: **Other Services Related to Advertising** (NAICS 541890)
 SEC filer status: **Non-Accelerated Filer** as of May 2021
 Market Cap: **\$166m** as of Sep 16, 2021
 Annual revenue: **\$48.3k** as of Feb 28, 2021

■ **Corporate Governance**

CEO: **William Kerby** since 2008
 CFO: **Sirapop Taepakdee** since 2020 1st level

Board Chairman: **William Kerby** since 2011
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **TPS Thayer LLC** since 2020
 Outside Counsel (most recent): **The McGeary Law Firm PC** 3rd level

SEC Reviewer: **(unknown)** 4th level

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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 07/14/2021. 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 Jul 14, 2021 for period ending May 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
!	Late Filings	!
!	Impairments	!
✓	Changes in Accounting Estimates	✓
!	Disclosure Controls	!
!	Internal Controls	!
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
—	Beneish M-Score	—
!	Accounting Disclosure Complexity	!

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	!
✓	Securities Class Actions	!
!	Shareholder Activism	!
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
!	CEO Changes	✓
!	CFO Changes	!
✓	Insider Sales	✓
✓	Pledged Securities	✓
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

RECENT		HISTORICAL
!	Auditor Changes	!
!	Auditor Experience	!
!	Auditor Tenure	!
!	Audit Fees	✓
!	Non-Audit Fees	✓



Overview

Price and Volume History

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



- 1 Jul 7, 2021 - Change in CEO
- 2 Jun 8, 2021 - Impairment
- 3 Jun 8, 2021 - Critical / Key Audit Matters
- 4 Jun 2, 2021 - Late filing
- 5 Jan 14, 2021 - Late filing
- 6 Dec 18, 2020 - Change in CFO
- 7 Oct 5, 2020 - Auditor change
- 8 May 29, 2020 - Disclosure Controls
- 9 May 29, 2020 - Internal Controls
- 10 Jan 23, 2020 - Change in CFO
- 11 Jul 12, 2019 - Late filing
- 12 May 29, 2019 - Late filing
- 13 May 21, 2019 - Auditor change
- 14 Mar 5, 2019 - Noncompliant with NASDAQ Standards
- 15 Feb 11, 2019 - Noncompliant with NASDAQ Standards
- 16 Jan 14, 2019 - Late filing
- 17 Oct 15, 2018 - Auditor change
- 18 Oct 5, 2018 - SEC letters to management
- 19 Jul 31, 2018 - SEC letters to management
- 20 Jun 19, 2018 - Noncompliant with NASDAQ Standards
- 21 Jun 13, 2018 - Impairment
- 22 May 25, 2018 - Late filing
- 23 Jan 16, 2018 - Late filing
- 24 Dec 12, 2017 - SEC letters to management
- 25 Oct 16, 2017 - Late filing
- 26 Jul 14, 2017 - Disclosure Controls
- 27 May 8, 2017 - Disclosure Controls
- 28 May 8, 2017 - Internal Controls
- 29 Jan 23, 2017 - Disclosure Controls
- 30 Jan 17, 2017 - Late filing
- 31 Dec 9, 2016 - Lawsuit: McCleod v. Monaker Group Inc et al
- 32 Dec 9, 2016 - Securities Class Actions Lawsuit: McCleod v. Monaker Group Inc et al
- 33 Nov 30, 2016 - Lawsuit: Monaker Group Inc v. RealBiz Media Group Inc et al
- 34 Oct 18, 2016 - Late filing
- 35 Oct 18, 2016 - Disclosure Controls
- 36 Jul 20, 2016 - Disclosure Controls
- 37 Jul 15, 2016 - Late filing
- 38 Jun 23, 2016 - Disclosure Controls



39 Jun 23, 2016 - Internal Controls

40 May 31, 2016 - Late filing

41 May 11, 2016 - Lawsuit: RealBiz Media Group Inc v. Monaker Group Inc

42 Mar 14, 2016 - Auditor change

43 Jan 25, 2016 - Change in CFO

44 Jan 14, 2016 - Late filing

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.

Monaker has 3 notifications since 2016.

Event date	Type	Headline	Message	Source
03/05/2019	Noncompliance	Noncompliant with NASDAQ Standards	Noncompliant with standards for annual shareholder meetings	NASDAQ
02/11/2019	Noncompliance	Noncompliant with NASDAQ Standards	Noncompliant with board independence standards	NASDAQ
06/19/2018	Noncompliance	Noncompliant with NASDAQ Standards	Noncompliant with equity standards	NASDAQ

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
Atossa Genetics Inc. *	ATOS	\$432m
Monaker Group, Inc.	MKGI	\$166m
ONE Stop Systems Inc. *	OSS	\$101m
36Kr Holdings Inc. *	KRKR	\$69.3m
Live Ventures Inc. *	LIVE	\$56.9m
Harte Hanks Inc. *	HHS	\$47.5m
Ashford Inc. *	AINC	\$41.7m
Eastside Distilling, Inc. *	EAST	\$37.8m
Reliability Incorporated *	RLBY	\$28.2m
MGT Capital Investments Inc. *	MGTI	\$14.6m

* Suggested by Watchdog.

Companies Who Named Monaker as a Peer

Monaker is not named as a peer by any company.



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 Monaker's accounting quality compare to its peer group?

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

	MKGI	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!	4	1	4
Securities Class Actions	!	6		3
Shareholder Activism	!	6	1	2
Cybersecurity	✓	9		
Management Review				
CEO Changes	!	2	2	4
CFO Changes	!	3	2	3
Insider Sales	✓	8	1	
Pledged Securities	✓	9		
Mergers & Acquisitions	✓	8		1
Sales of Assets	✓	8	1	
Auditor Assessment				
Auditor Changes	!	5	1	3
Auditor Experience	!	5	4	
Auditor Tenure	!	9		
Audit Fees	!	1	7	
Non-Audit Fees	!	6	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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