October 23, 2018

LANDSTAR, INC.

(OTC – LDSR)

Price Target: $0.027   Rating: Speculative Buy

LANDSTAR, INC.
Cybersecurity Rollup Set to Enjoy Huge Rise in Value

Rob Goldman
rob@goldmanresearch.com

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COMPANY SNAPSHOT

LandStar, Inc., through its wholly owned subsidiary Data443™ Risk Mitigation, Inc., enables secure data – across local devices, network, cloud, and databases – at rest and in flight. ClassiDocs™, the company's award-winning data classification and governance technology, provides GDPR compliance and DSAR management coupled with DLP, CASB, SIEM, and cloud solutions to provide user-enabled, governance-enabled, up-to-date security for every data point, every time. The WordPress-based GDPR Framework enables organizations of all sizes to comply with the GDPR and other privacy frameworks. ClassiDocs™ for Blockchain provides an active implementation for blockchain transactions from inadvertent disclosure and data leaks.

KEY STATISTICS

Price as of 10/22/18	$0.0063
52 Week High – Low	$0.0266 - $0.0001
Est. Shares Outstanding	4.48B
Market Capitalization	$27.8M
Average Volume	13,269,274
Exchange	OTCPK

COMPANY INFORMATION

LandStar, Inc.
1053 E. Whitaker Mill Road, Suite 115
Raleigh NC 27604
Web: www.Data443.com
Email: ir@data443.com
Phone : 919.858.6542

INVESTMENT HIGHLIGHTS

LandStar's Data443 flagship is poised to emerge as a leader in a key segment of the huge, fast-growing, cybersecurity market. According to a recent report issued by Cybersecurity Ventures, global spending on cybersecurity products and services is expected to exceed $1 trillion cumulatively over the next five years.

New EU-based GDPR regulations is wreaking havoc with enterprises forced to comply or be fined. The GDPR requires companies to provide enhanced protection to customer information and penalize those that do not comply.

Effective GDPR compliance solutions, a critical target due to new regulations is a mainstay of the Company. Data443 won three awards as a gold winner at the 2018 Cybersecurity Excellence Awards, including its GDPR product.

To take advantage of its highly regarded technology, economies of scale, and access to capital, the Company is engaged in the early innings of an aggressive roll-up strategy that could result in a 1Q19 revenue annual run-rate of up to $10M in total sales, and an annual revenue run-rate that exceeds $40M in 2020.

These shares are poised to move markedly higher. Based on the valuation in our comp table, we believe that the valuation for these shares could rise by roughly four times its current market cap in the next 6-12 months. Thus, our current target price is $0.027 but could rise based on business development and M&A milestones.

COMPANY OVERVIEW

LandStar, Inc.'s (OTC – LDSR – Speculative Buy) wholly owned flagship subsidiary, Data443™ Risk Mitigation, Inc., is primed to emerge as a leading player in a key segment, the burgeoning cybersecurity industry. To take advantage of its highly regarded technology, economies of scale, and access to capital, the Company is engaged in the early innings of an aggressive roll-up strategy that could result in a 1Q19 revenue annual run-rate of up to $10M in total sales, while exiting next year approaching an annual revenue run-rate that exceeds $40M. The Data443™ strategy is innovative, the current products are highly efficacious, and the first acquisition is slated to close any day now. Given the high profile of and high valuations afforded companies in the cybersecurity space, especially in light of new regulations, we believe that LandStar's valuation will markedly rise over the next 6-12 months.

The Big Picture

According to a recent report issued by Cybersecurity Ventures, cybercrime will cost the world $6 trillion annually by 2021, up from $3 trillion in 2015. In fact, global spending on cybersecurity products and services is expected to exceed $1 trillion cumulatively over the next five years, from 2017 to 2021. Privacy and data protection have reached new heights with the implementation of the EU's General Data Protection Regulation (GDPR), which occurred in May 2018. Here is an excerpt from Business Computing World:

"The introduction of new technologies like cloud computing, big data, and smart devices to company infrastructures is increasing their risk of cyberattacks. Further adding to this complexity is the advent of data and privacy laws like the European Union's General Data Privacy Regulation (GDPR). The GDPR requires companies to provide enhanced protection to customer information. To compel companies to comply, the GRPR is also designed to punish companies that fail to provide ample measures to prevent and respond to data breaches with maximum penalties amounting to millions of Euros.

A survey by internet security provider Incapsula showed that companies had been ill-prepared for the GDPR. Only 41 percent of security professionals said that their companies were working on meeting the guidelines prior to the regulations taking effect last May. These factors underscore how vulnerable companies are given the situation."

The Data443™ Advantage

Unlike most approaches, LandStar's flagship targets the need of the business, letting the business drive the wagon, rather than the customer IT department, who serves as the implementing party. In this fashion, the focus is on the end user controlling the information flow, especially in light of GDPR. The Company's strength is in Data Classification, Data Governance and the GDPR functionality. Going forward, we expect other offerings including Blockchain, and high-profile privacy products for **Facebook (NASDAQ – FB – NR)** users along with targeted products for the WordPress market to be accretive to overall business as well.

Meanwhile, management's clever roll-up strategy, includes vendor financing, a cash component, and earn-out targets for firms with specific qualities and characteristics that can enable the leverage of cross-selling high-margin products/services to an expanding customer and prospect base. The first deal, ARALOC, is slated to

close soon and will drive revenue growth in the near term. It should be noted that recent speculation suggests that Facebook may acquire a firm in the cybersecurity space, given its well-publicized privacy issues. While a great deal of M&A of all sizes routinely occurs in this segment, we believe that such consideration affirms management's strategy and it is possible that as LandStar's businesses gain critical mass, the company could also emerge as a takeover candidate.

The Valuation

Our model assumes that a series of company targets will evolve into full-blown acquisitions sometime in early 2019, thus driving revenue growth for the bulk of the year, and help management close larger, technology and marketing-complementary deals in 2020, as well. Based on the average future price/revenue valuation afforded the Company's publicly-traded cybersecurity peer group, and affirmed by our 2020E Price/EBITDA multiple, we believe that the valuation for these shares could rise by roughly four times its current market cap in the next 6-12 months. Our current target price is $0.027 but could be raised pending the rising valuations of the peer group and Company business development and M&A milestones.

INDUSTRY OVERVIEW

Cybersecurity has been in focus of late due to what seems to be a large data breach by major corporations and online entities almost monthly. According to a recent report issued by Cybersecurity Ventures, cybercrime will cost the world $6 trillion annually by 2021, up from $3 trillion in 2015. In fact, global spending on cybersecurity products and services is expected to exceed $1 trillion cumulatively over the next five years, from 2017 to 2021. Privacy and data protection have reached new heights with the implementation of the EU's General Data Protection Regulation (GDPR), which occurred in May 2018.

Thanks to the developments in big data and analytics, companies had been able to implement wide scale tracking and profiling of customer activities across digital channels. These efforts allowed companies to gather customers' personal and financial information which are now stored in their systems and databases. Now, these very systems have become ideal targets for cybercriminals to breach. Companies like Facebook, Yahoo! and Equifax have struggled to recover from the massive data breaches they suffered. Perhaps this one reason why Facebook is rumored to be considering a cybersecurity acquisition. http://fortune.com/2018/10/22/facebook-cybersecurity-acquisition/

The introduction of new technologies like cloud computing, big data, and smart devices to company infrastructures is increasing their risk of cyberattacks. In fact, digitization can introduce hundreds of devices to organizations' networks which can all introduce vulnerabilities that attackers can exploit. Business processes are also steadily shifting to cloud-based services, so companies must expand their coverage and manage both on-premises and cloud-based components. The advent of new regulations such as GDPR has also harkened a shift whereby security and compliance now go hand in hand.

The GDPR requires companies to provide enhanced protection to customer information and penalize those that do not comply. Thus, GDPR reshapes the way in which companies manage data and redefines the roles for business leaders, including CIOs and CMOs. CIOs must ensure that they have watertight consent management

processes in place, whilst CMOs require effective data rights management systems to ensure they don't lose their most valuable asset – data. With so few companies in compliance today, the opportunity for market penetration is huge.

Some of the major firms that serve as the 800-pound gorillas in cybersecurity and as historical acquirers include **Cisco (NASDAQ – CSCO – NR), Checkpoint Software (NASDAQ – CHKP – NR), Intel (NASDAQ – INTC – NR)** and a host of top tier tech and private equity firms. The Company's comparables can be found in Table I in the Valuation section.

ROLL 'EM UP!

Data443 Risk Mitigation, Inc. (LandStar's flagship and wholly owned subsidiary) was formed in December 2017 with a mission to deliver industry-leading, next-generation cybersecurity products, and services. The current product offerings enable secure data – across local devices, network, cloud, and databases, at rest and in flight – to provide user-enabled, governance-enabled, up-to-date security for every data point, every time. Data443 offers its products (Data Classification, Governance, and GDPR Management) as one platform or on an a la carte basis and can be deployed in the cloud or on premises.

The Company's offerings enable secure data – across local devices, network, cloud, and databases – at rest and in flight. ClassiDocs™, the company's award-winning data classification and governance technology, provides GDPR compliance and DSAR management coupled with DLP, CASB, SIEM, and cloud solutions to provide user-enabled, governance-enabled, up-to-date security for every data point, every time.

In fact, Data443 won three awards as a gold winner at the 2018 Cybersecurity Excellence Awards, including its GDPR product.

The WordPress-based GDPR Framework enables organizations of all sizes to comply with the GDPR and other privacy frameworks. ClassiDocs™ for Blockchain provides an active implementation for blockchain transactions from inadvertent disclosure and data leaks. Clearly, ClassiDocs ™, is the core of the product platform and allows the Company to deliver classification, discovery, governance, GDPR compliance, and DSAR management via a user-first, user-centric interface that speeds ease of use and compliance-policy conformance without training.

What's New?

The Company has signed 4 major distribution deals, boasts 40 resellers around the world and has been asked to submit RFPs for major projects utilizing the ClassiDocs™ GDPR solution. Management anticipates its personal-use version of its more comprehensive ClassiDocs enterprise product will be available this month. The tool will enable users to discover and assess the personal data on their Facebook accounts—a key concern following the announcement that Facebook discovered a data breach that exposed as many as 50 million user accounts and the previous 87 million account breach. Upon completion of the scan, Facebook users will receive a detailed report of all sensitive data posted to their accounts so they can take control and remove or better secure their personal data. This offering could serve as a major brand builder for Data443.

Going forward, we expect other offerings including the world's first privacy compliance solution platform for blockchain, and targeted products for the high-profile and usage WordPress market to be accretive to overall business as well.

The Roll-Ups

To take advantage of its highly regarded technology, economies of scale, and access to capital, the Company is engaged in the early innings of an aggressive roll-up strategy that could result in a 1Q19 revenue annual run-rate of up to $10M in total sales, while exiting next year approaching an annual revenue run-rate that exceeds $40M. The first acquisition slated to be closed and integrated into the company is ARALOC. The valuation for this deal was $2.2M, with $150,000 in cash down, and the balance 50/50 cash/stock in one year's time. The Company has a good and relatively long history as a Digital Rights Management (DRM) platform and boasts what management believes is best-in-class Board Management Software. In fact, the Company just secured a recent win for this solution. ARALOC Board Meeting Management Software protects and controls access to sensitive board materials while providing the very best user experience available for board members. It allows users to distribute board materials easily and securely to members using custom branded and configured applications for iPad, iPhone, Android, PC and Mac.

Other targets which offer potentially integrate-able products and cross-sale opportunities with potentially thousands of customers. We should note that all of the deals under consideration are designed with a nominal upfront cash payment and an 50/50 cash/stock earnout after a year. Moreover, management has keyed in on firms that offer either top tier R&D or sales and marketing staff. In our view, the likely candidates ($1-5M in annual sales on average) all have reached the peak of their growth under their current structures. However, with access to capital and the Data443 infrastructure, major sales growth and product implementation is in the cards. Plus, with most of these companies operating in the cloud, gross margin can be as high as 95% in some cases.

With a few of these deals under its belt, we expect the next stage of acquisitions could be north of $5M in sales each.

LEADERSHIP TEAM

Key Company Officers

Jason Remillard, Founder and Chief Executive Officer

Jason Remillard is a real-life security and technology expert with more than 25 years of experience pioneering technology solutions for startups and Fortune 500 companies. Building on the development of the industry-leading ClassiDocs™ structured and unstructured data classification and governance platform Remillard launched Data443 to address further gaps identified in data security. Previously, Remillard served as VP of Security Architecture at Deutsche Bank, where he was responsible for Big Data, Security Architecture, Engineering and Analytics. Prior to his work at Deutsche Bank, he was a product manager with Dell Software (formerly Quest Software) leading the development of the Enterprise Identity and Access Management portfolio. Under his leadership at Dell Software, the portfolio grew at a compound annual growth rate of 20 – 90 percent over time. His career has included stints at IBM, Novell, Merrill Lynch, Royal Bank of Canada, TD Bank, Tucows

and Ellacoya Networks. Remillard is also a founding member of the Blockchain Executive Group and holds an MBA from the Richard Ivey School of Business – University of Western Ontario, Canada.

Robert Mercer, Head of Sales

Robert Mercer is recognized for building top-performing businesses domestically and internationally, championing new concepts to profitability, and motivating business units to over-perform. He has served within high-growth software/SaaS environments as key-growth consultant, offering advanced services, operations, and sales and market expertise to design and implement systems that drive revenue, maximize productivity, strengthen market positions, and heighten brand awareness in highly competitive markets.

Board of Advisors

Todd Spain, Strategic Advisor

Todd Spain is currently a Limited Partner for Excelerate Health Ventures, former COO for Percona – a global leader in database technologies, former VP of IT for Fidelity Investments, and Global IT Delivery Executive for Cisco Systems. He is an active member of several non-profit organizations, and a co-founding member of the Blockchain Executive Group.

Steven Mail, Strategic Advisor

Scottish native Steven Mail is a visionary leader with more than 30 years' proven business success. Before moving to Florida where he currently resides, Steven had a 20-year bond trading and hedge fund career in London and Paris. After starting with Société Générale and BNP Paribas, Steven left the banking world to found and manage two of Europe's largest global macro hedge funds. Both were listed on the Irish Stock Exchange. In 2014, Steven was appointed as a GlobalScot, a Scottish business ambassador, by the Scottish Government. Since 2012, he has been advising and investing in unlisted technology companies. He is the founder and volunteer president of The Florida Elite Soccer Academy, Florida's most successful youth soccer club with 8,000 players.

Philip Niedermair, Strategic Advisor

Philip Niedermair is an experienced corporate strategist with proven success advising CEOs in multiple industries on national and global projects for firms such as MasterCard, Citibank, Diners Club, ServiceMaster, UPS, Coca-Cola, BP, Sprint, and the US Postal Service, to name a few. He currently serves as the managing director of strategic alliances for Whiteford, Taylor & Preston (WTP), one of Maryland's largest law firms with clients worldwide. Prior to joining WTP, Philip was one of the founders and served as managing partner of The Bridge Alliance, an alliance of complementary professional services firms. Prior to that, he was CEO of Metrum Group, a marketing and strategic planning firm with expertise in national and global business operations, research, strategic planning, and project management. Philip sits on and advises many boards and organizations, including the Economic Round Table for Maryland Federal Reserve Bank of Richmond, the University of Baltimore's Merrick School of Business, the DEA (Drug Enforcement Administration) Education Foundation, the Army Cyber Institute of West Point, and the Cyber Security Round Table of Maryland, among others.

FINANCIALS

Tracing its roots to December 2017, management has spent the past 10 months building a business, technology, and marketing infrastructure, while simultaneously setting the stage for its aggressive roll-up strategy. Thus, while no top-line revenue was recorded for the first 9 months of 2018, favorable financing changes which reduced debt by over $1M occurred, as of 3Q18. Going forward, on the heels of the ARALOC acquisition, we project modest sales of $201,000 for 4Q18, with an operating loss of roughly ($1.8M). It should be noted that due to the aforementioned favorable financing modifications, we expect LDSR should end the year with net profit of around $1.3M.

For 2019, we assume 3 acquisitions will occur, perhaps by 1Q19, thus giving LDSR $6M in total revenue for the year, ending on a revenue-run rate of $10M. Our sales assumptions reflect GDPR and forthcoming USA privacy laws will remain key top-line drivers next year, for the Company. Given the high gross profit associated with the business, we project EBITDA of over $2M. Major organic, along with inorganic growth could prompt sales to leap to $15M and potentially approach a $40M+ revenue run-rate by year-end 2020, with EBITDA of $5.9M.

LandStar, Inc.
Pro Forma Projected Statements of Income

	FY17A*	1Q18A	2Q18A	3Q18A	4Q18E	FY18E	FY19E	FY20E
TOTAL REVENUE	$0	$0	$0	$0	$201,000	$201,000	$6,000,000	$15,000,000
Cost of Sales	$0	$0	$0	$0	$100,500	$30,000	$1,320,000	$4,500,000
Gross Profit	$0	$0	$0	$0	$100,500	$171,000	$4,680,000	$10,500,000
Gross Margin	*N/A*	*N/A*	*N/A*	*N/A*	*50.0%*	*85.1%*	*78.0%*	*70.0%*
Operating Expenses								
Research & Development	$0	$0	$42,596	$37,262	$80,000	$159,858	$1,400,000	$1,800,000
SG&A	$0	$158,199	$499,261	$525,576	$605,000	$1,788,036	$1,200,000	$2,800,000
Total Operating Expenses	$0	$158,199	$541,857	$562,838	$685,000	$1,947,894	$2,600,000	$4,600,000
EBITDA (LOSS)	$0	($158,199)	($541,857)	($562,838)	($584,500)	($1,776,894)	$2,080,000	$5,900,000
Operating Margin	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*34.7%*	*39.3%*
Interest Expense	$0	$1,368	$5,508	$13,408	$32	$20,316	$50,000	$200,000
Change in Value Der. Liab	$0	$0	$215,892	$3,396,150	$0	$3,612,042	$0	$0
PRETAX INCOME	$0	($159,568)	($763,348)	$2,819,904	($584,532)	$1,312,456	$2,030,000	$5,700,000
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0
NET INCOME	$0	($159,568)	($763,348)	$2,819,904	($584,532)	$1,312,456	$2,030,000	$5,700,000
Net Margin								

* denotes no operating perf

Sources: LandStar, Inc. and Goldman Small Cap Research

RISK FACTORS

In our view, LDSR's biggest risks relate to how the targeted acquisitions are integrated and functioning with respect to cross-sale opportunities and the magnitude of such events. Moreover, a related risk is the timing of closing of key targets under favorable conditions. Other risks include greater efficacy or more favorable pricing of products by competitors of varying sizes, features and domiciles, including new entrants seeking to engage in a roll-up as well, thus driving up prices and making execution a challenge. Still, these risks are typical future concerns and are also consistent with firms of LDSR's size and standing.

Volatility and liquidity are typical concerns for microcap stocks that trade on the stock market, especially those that are not generating revenue. Finally, the shares outstanding of this stock could increase due to potential capital needs or to execute future acquisitions. However, since the proceeds of any future funding would be used in large part to advance M&As, we believe that any dilutive effect from such a funding would be more than offset by related increases in market value.

VALUATION AND CONCLUSION

LandStar's Data443 flagship is poised to emerge as a leader in a key segment of the huge, fast-growing, cybersecurity market. According to a recent report issued by Cybersecurity Ventures, global spending on cybersecurity products and services is expected to exceed $1 trillion cumulatively over the next five years.

New EU-based GDPR regulations is wreaking havoc with enterprises forced to comply or be fined. The GDPR requires companies to provide enhanced protection to customer information and penalize those that do not comply. Effective GDPR compliance solutions, a critical target due to new regulations is a mainstay of the Company. Data443 won three awards as a gold winner at the 2018 Cybersecurity Excellence Awards, including its GDPR product.

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In our view, these shares are poised to move markedly higher. Our model assumes that a series of company targets will evolve into full-blown acquisitions sometime in early 2019, thus driving revenue growth for the bulk of the year, and help management close larger, technology and marketing-complementary deals in 2020, as well. Based on the average future price/revenue valuation afforded the Company's publicly-traded cybersecurity peer group in the table below, and affirmed by our 2020E Price/EBITDA multiple, we believe that the valuation for these shares could rise by roughly four times its current market cap in the next 6-12 months. Our current target price is $0.027 but could be raised pending the rising valuations of the peer group and Company business development and M&A milestones.

Table I. LandStar, Inc. Peer Group

Company Name	Symbol	Price (10/22/18)	Mkt Cap (mil)	FY18E Revs (mil)	FY19E Revs (mil)	18E - 19E Revs Growth	2018E Price/Revs	2019E Price/Revs	LSDR @ 7x 2020E Price/Revs
CyberArk Software	CYBR	$71.91	$2,594	$323	$384	18.9%	8.0	6.8	
Cyren Ltd	CYRN	$3.24	$174	$35	$42	20.0%	5.0	4.1	
Imperva	IMPV	$55.47	$1,950	$353	$393	11.3%	5.5	5.0	
Okta	OKTA	$57.57	$6,286	$375	$498	32.8%	16.8	12.6	
SailPoint Tech	SAIL	$26.13	$2,292	$235	$290	23.4%	9.8	7.9	
Varonis Software	VRNS	$65.26	$1,907	$267	$316	18.4%	7.1	6.0	
Average			$2,534	$265	$321	21%	8.7	7.1	
				FY 2019E Revs	FY 2020E Revs		Current 2019E Val	Current 2020E Val	12-Mo. Target Val
LandStar	*LDSR*	*$24.0*	*$6*	*$15*	150.0%	4.0	1.6	*$105.0*
									$0.027

Notes:

At current levels, the peer group trades 7.1x next year's price/sales multiple.

One year from now, using the same criteria and same LDSR price, illustrates that at current levels:

LDSR trades at only 4.0x 2019E and 1.6x 2020P price/sales ratios.

By utilizing the same 2019E P/Revs multiple for 2020P, in 12 mos LDSR could be worth $105M.

Sources: www.Yahoo!Finance.com, Company websites, Goldman Small Cap Research

RECENT TRADING HISTORY FOR LANDSTAR, INC.

(Source: www.Stockta.com)

SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 20 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

ANALYST CERTIFICATION

I, Robert Goldman, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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