



January 8, 2019

KALI, INC.

(OTC – KALY)



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Coverage Initiation

Industry: Health Care/Wellness

KALI, INC.

(OTC – KALI - \$0.0226)

Multiple Shots on Goal in Multi-Billion Dollar Markets

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COMPANY SNAPSHOT

Kali-Extracts, Inc. is a health and wellness company set to generate revenue from its patented cannabis extraction technology through overlapping go-to-market strategies to include the licensing of its patented cannabis extraction technology to multiple companies in the wellness and pharmaceutical industries. With promising preclinical data along with development and commercial agreements behind it, Kali-Extracts seeks to commercialize its unique and valuable IP targeting multi-billion-dollar markets.

KEY STATISTICS

Price as of 1/7/19	\$0.0226
52 Week High – Low	\$0.0393 - \$0.0002
Est. Shares Outstanding	1.08B
Market Capitalization	\$23.1M
Average Volume	97,705,806
Exchange	OTC

COMPANY INFORMATION

Kali, Inc.

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INVESTMENT HIGHLIGHTS

Kali-Extracts, Inc. is in the early innings of successfully leveraging its innovative, patented cannabis extraction technology to generate revenue in key multi-billion-dollar segments of the hemp-based cannabis industry: Wellness and Pharmaceuticals. Overall, the Brightfield Group projects that Hemp-based CBD products will reach \$22B in sales in 2022.

The Wellness segment includes licensing IP to partner CBD-infused beverage companies, the production and sale of CBD-infused gum and other soon-to-be-released offerings in 2019.

The Company issued favorable results from a preclinical study to evaluate the impact of its pharmaceutical grade cannabis extracts in combination with other therapies on COPD patients. Results from a physiological study will be released in 1Q19. The World Health Organization estimates 65 million people worldwide are afflicted with moderate to severe COPD and GlobalData forecasts that the COPD treatment market will reach \$14.1 billion by 2025.

The Company received two orders worth a total of \$400,000 and anticipates that a hemp cultivation and extraction venture with its partner could result in \$5M in revenue.

A series of near-term revenue and pharmaceutical development milestones warrant a closer look at KALY by investors.

COMPANY OVERVIEW

The View from 35,000 Feet

Kali, Inc. (OTC – KALY – NR) dba/Kali-Extracts, Inc. is a health and wellness company set to generate revenue from its patented cannabis extraction technology through overlapping go-to-market strategies to include the licensing of its patented cannabis extraction technology to multiple companies in the wellness and pharmaceutical industries. With promising preclinical data along with development and commercial agreements behind it, Kali-Extracts seeks to commercialize its unique and valuable IP targeting multi-billion-dollar markets. Moreover, in our view, the recent legalization of hemp farming in the 2018 Farm Act just signed into law by President Trump puts the wind at Kali-Extracts' back.

The Company's multi-pronged approach is divided into two target categories: Pharmaceuticals and Wellness.

In the pharmaceutical space, Kali-Extracts has completed an in vitro genomics study to evaluate the impact of its pharmaceutical grade cannabis extracts in combination with other therapies on COPD patients. Favorable results prompted the launch of a physiological study whose results will be released in 1Q19. The World Health Organization estimates 65 million people worldwide are afflicted with moderate to severe COPD and GlobalData forecasts that the COPD treatment market will reach \$14.1 billion by 2025.

In the wellness arena, the early affirmation of its extract's efficacy has occurred via sales of **Puration Inc.'s (OTC – PURA – Speculative Buy)** CBD-infused product which is based on Kali-Extracts's IP. Various joint ventures and new product introductions in which Kali-Extracts has engaged are likely sources of near-term revenue for Kali-Extracts in the CBD-infused product market. According to the Brightfield Group, the hemp—based CBD market is slated to reach a whopping \$22 billion by 2022. Plus, these relationships could result in additional business opportunities going forward. All told, Kali-Extracts believes it could generate \$5 million or more in revenue from specific endeavors with current partnerships. If successful in its commercialization efforts and product development milestones, Kali-Extracts's share price and valuation would be favorably impacted and affirm the value of its current and future IP.

INDUSTRY OVERVIEW

A great deal is written about the cannabis space and cannabis companies but there are some key distinctions between hemp and marijuana, which are both part of the cannabis family. Cannabis plants contain unique compounds known as cannabinoids (CBDs)---these plants have nearly 100 active varieties of cannabinoids, including THC, which is the psychoactive chemical associated with "getting high". Unlike marijuana, which contains meaningful amounts of THC, hemp may only contain a trace amount of THC (0.3% of chemical), which a critical differentiator (more on that below.)

Interestingly, both marijuana and hemp contain a cannabinoid known as *Cannabidiol*, CBD, which makes up 40% of the plant's extract. As confirmed by major organizations such as the NIH and WHO, CBDs have demonstrated to be useful to treat major diseases and serious conditions while simultaneously been found to be safe for use by consumers.

In early November 2017, the World Health Organization's Expert Committee on Drug Dependence issued the following statement in its report:

"CBD has been demonstrated as an effective treatment of epilepsy in several clinical trials, with one pure CBD product (Epidiolex®) that is FDA approved. There is also evidence that CBD may be a useful treatment for a number of other medical conditions...The range of conditions for which CBD has been assessed is diverse, consistent with its neuroprotective, antiepileptic, hypoxia-ischemia, anxiolytic, antipsychotic, analgesic, anti-inflammatory, anti-asthmatic, and antitumor properties." http://www.who.int/medicines/access/controlled-substances/5.2_CBD.pdf (updated)

The National Institutes of Health (NIH) is a huge supporter of CBD research, with 281 projects funded to the tune of \$111M in 2015 alone, and a new one slated to begin the funding phase at year-end 2017. Against this backdrop, the proliferation of CBD-based products has ballooned of late and huge growth is expected in the coming years. The Brightfield Group, in a report issued in late 2018 projected that Hemp-based CBD products will reach \$22 billion in 2022. Obviously, the recent legalization of hemp farming in the 2018 Farm Act just signed into law by President Trump has shined a light on the industry and provided it with a major boost.

Since CBDs are far more abundant in hemp products than marijuana-derived CBDs, hemp-derived CBD is the preferred source for CBDs.

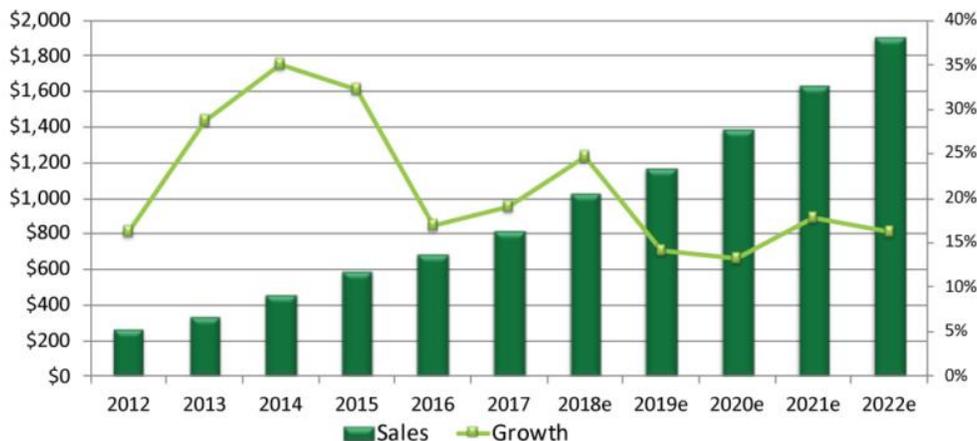
Hemp-Derived CBDs: The Lay of the Land

To be certain, hemp-derived and hemp-infused consumer products represent a market in the hundreds of millions annually that will enjoy outsized growth. However, given the potent effects of CBDs, we believe that the CBD-dominant segment will outshine the traditional hemp consumer products arena.

By the Numbers: (courtesy of Hemp Business Journal, Brightfield Group, GSCR)

- Over 200 companies have a presence in the hemp-derived CBD space.
- This segment includes beverages, oils, tinctures, vapes, topicals, edibles, etc.
- The natural products and sports nutrition retail channel is set to drive sales.
- 75% of users are in the 26-64 age bracket.
- Consumers procure products to treat anxiety, insomnia, and joint pain/inflammation.
- 50% say they are more effective than OTC products.
- 84% of users proclaim they are very or extremely effective.
- Two-thirds of users prefer 10mg or less CBD per dose.
- Consumers view these offerings as executing their personal nutrition and fitness needs.

U.S. Hemp-Based Products Sales, 2012-2022e



Source: Hemp Business Journal estimates (\$ mil., consumer sales)

Figure 1: Historical and Projected Channel Sales

CBD Beverage Market

The hemp-derived CBD space is heavily fragmented with a handful of players accounting for a combined 15-20% market share of a future multi-billion-dollar market. A number of these firms are publicly traded while others are private. It is interesting to note that some of the early revenue leaders are not pure-play, hemp-derived CBD product companies.

For example, **Medical Marijuana Inc. (OTC – MJNA - NR)** one of the market cap leaders in the space is a diversified company within the cannabis arena and its HempMeds unit, while controlling a share of this segment, represents just a small portion of the company’s overall sales. **CV Sciences (OTC – CVSI - NR)** has a very diverse product offering, is highly rated, and has made significant headway into the retail channel. However, this business line is secondary to clinical trials for a prospective tobacco and other addiction treatments. Conversely, **Potnetwork (OTC – POTN – NR)** appears to generate most of its sales through its Diamond CBD and other brands. **Rocky Mountain High Brands (OTC - RMHB – Speculative Buy)** is a well-known brand in the space as a hemp-based beverage provider who in early 2018 launched a CBD-infused portfolio of products. **Puration (OTC – PURA – Speculative Buy)** will generate an estimated \$1M in sales already this year and could reach \$3M-5M next year. **Tinley Beverage (OTC – TNYBF – NR)**, which has minimal sales to date is focused on THC-infused alcohol beverages. Other notable private companies in the beverage category include CBD Living Water and Epiq Water.

Interestingly, top tier beverage companies have already made their first foray into the space or are contemplating it. Given the “me too” approach in this industry at the top level, as one or two members of “Big Beverage” make a mark on the product development side, many others will fall in line and will seek partners or outright acquisitions, as they will look to separate out these entities structurally, from their core, for regulatory reasons. Here is an excerpt from a recent Bloomberg article:

“Coke’s possible foray into the marijuana sector comes as beverage makers are trying to add cannabis as a trendy ingredient while their traditional businesses slow. Last month, Corona beer brewer [Inc. Announced](#) it will spend \$3.8 billion to increase its stake in [Canopy Growth Corp.](#), the Canadian marijuana producer with a value that exceeds C\$13 billion (\$10 billion).

Molson Coors Brewing Co. is starting a joint venture with Quebec’s Hexo’s Corp., formerly known as Hydropharmacy Corp., to develop cannabis drinks in Canada. Diageo PLC, maker of Guinness beer, is holding [discussions](#) with at least three Canadian cannabis producers about a possible deal, BNN Bloomberg reported last month. Heineken NV’s Lagunitas craft-brewing label has launched a brand specializing in non-alcoholic drinks infused with THC, marijuana’s active ingredient.”

THE BUSINESS

Background

In November 2018, Kali-Extracts announced the closing of the NCM Biotech acquisition. NCM Biotech is the developer and owner of a patented cannabis extraction process - U.S. Patent No. 9,199,960 entitled “METHOD AND APPARATUS FOR PROCESSING HERBACEOUS PLANT MATERIALS INCLUDING THE CANNABIS PLANT.” NCM Biotech’s current research and ongoing pharmaceutical developments come with the acquisition.

Kali-Extracts issued a \$1.5 million note in exchange for 100% of the issued and outstanding shares of NCM Biotech. In a related transaction, the majority shareholder voting control affected through preferred shares, was assigned to the NCM Biotech seller. No common shares of Kali-Extracts were issued in the acquisition of NCM Biotech and Kali-Extracts has no intention of executing either a reverse or forward split of Kali-Extracts shares in conjunction with the acquisition of NCM Biotech.

With the patented intellectual property (IP), to include the existing and ongoing research and development acquired from NCM Biotech, one of management’s over-lapping tracks is the development of pharmaceuticals to treat various illnesses, diseases and chronic pain as a symptom of various diagnoses, notably COPD, asthma, and Chron’s disease. Kali-Extracts is also leveraging its IP in the development of health and wellness products and for licensing to its partners. The cannabis pharmaceuticals market is forecasted to reach [\\$50 billion in sales by 2029](#). The cannabis concentrates for wellness, edibles and recreational markets is forecasted to reach [\\$8.5 billion in annual sales by 2022](#).

Pharmaceuticals

Prior to the acquisition by Kali-Extracts, NCM Biotech was engaged with a number of different universities on a number of separate research initiatives. As an example, and as a preview of an upcoming announcement, NCM has been involved in an ongoing study with a university in Kentucky on the use of a cannabis therapy derived from Kali-Extracts’s patented extraction process for the treatment of Chronic Obstructive Pulmonary Disease (COPD). A paper on the results of the study using Kali-Extracts’s patented extraction process is anticipated to be published sometime this quarter. The World Health Organization estimates 65 million people worldwide are afflicted with moderate to severe COPD and GlobalData forecasts that the COPD treatment

market will reach \$14.1 billion by 2025. Thus, if the current preclinical study trajectory on the development side holds, the market opportunity is huge.

According to the abstract related to the awarded patent, Kali-Extracts owns the following unique and broad IP:

“A method and associated system of treating a plant material consisting essentially of the plant cannabis in order to extract cannabinoids in liquid form from the plant material. The method includes heating the plant material; drying the plant material; grinding the dried plant material into a powder form; marinating the dried plant powder in a solvent for a predetermined time period to form a marinated mixture; shaking and heating the marinated mixture; filtering the mixture so that only a liquid part of the mixture remains; and evaporating from the liquid the solvent in order to provide the cannabinoid liquid extract.”

This description is critical as it sets the stage for much of what shall be researched and developed, going forward. In late December, Kali-Extracts announced the formation of the Kali-Extracts Cannabis Therapies subsidiary to develop cannabis biotechnology treatment alternatives to chemical pharmaceuticals.



The Science

NCM Biotech (acquired by Kali-Extracts-Extracts) in collaboration with Beech Tree Labs, Inc. (BTL) of Providence, Rhode Island, conducted a series of in vitro genomic experiments to evaluate the potential of cannabis extracts derived from KALY's patented extraction process in the treatment of respiratory diseases. The experiments were designed to evaluate pure cannabis extracts and cannabis extracts in combination with other therapies in the treatment of chronic obstructive pulmonary disease (COPD) and Asthma. There are a significant number of genes associated with COPD and Asthma. The experiments evaluated the ability of various formulations to change Asthma or COPD associated gene expressions in human small airway epithelial cells. A cannabis extract alone demonstrated remarkable activity in gene arrays by up- or down-regulating individual genes by as much as 200-fold. Genes appearing especially sensitive to the introduction of cannabis extract were associated with inflammation, healing and cancer inhibition. Results from this series of experiments provided a baseline for comparison with data from subsequent studies.

Based on the promising results of the respiratory treatment preclinical research study, NCM Biotech initiated a physiological study which has since been concluded with the research report to be forthcoming soon.

Separately, management believes that based on feedback from those that were involved in the aforementioned study that the Kali-Extracts extracts may be superior to those of **GW Pharmaceuticals (NASDAQ - GWPH - NR)**, the maker of Epidiolex. Plus, management proffered that as part of the development of its COPD

therapies through its US Cannabis Health Partnership with Puration and **Nouveau Pharma (OTC – NOUV – NR)** the potential for Kali-Extracts to harness the patented RapidMist buccal cavity drug administration technology of **Generex Biotechnology (OTC – GNBT – NR)** would be a boon to all involved. Kali-Extracts's joint venture agreement named US Cannabis Health with Puration and Nouveau was formed to combine their respective resources for the specific purpose of developing partnerships with major pharmaceutical companies to produce medical cannabis therapies.

Wellness

In the wellness arena, the early affirmation of its extract's efficacy has occurred via sales of Puration Inc.'s CBD-infused beverage product which is based on Kali-Extracts's IP. In fact, Puration could reach \$1M in sales this year and \$3M-\$5M next year. Still, that is just the beginning. Various joint ventures and new product introductions in which Kali-Extracts has engaged are likely sources of near-term revenue for Kali-Extracts in the CBD-infused product market.

For example, as noted above, Puration and Kali-Extracts are part of a joint venture company called US Cannabis Health which was formed for the purpose of developing and marketing pharmaceutical applications and non-pharmaceutical wellness concentrates derived from Kali-Extracts's patented extraction process. Puration, currently the sole licensee of the process will be producing the NuGenerex CBD HydroHealth High Alkaline Water. As part of this arrangement, Kali-Extracts will be developing custom CBD extracts for Puration to infuse into the NuGenerex CBD HydroHealth High Alkaline Water.

The Company is also producing its own products. Last month, Kali-Extracts announced it was launching its own line of hemp-derived CBD infused candies and vapes under the brand name *HEMP4MULA*. With an initial wholesale order pending Kali-Extracts's completion of its first production run, the company expects to see *HEMP4MULA CBD Gum* on sale at retail later this month. Kali-Extracts's *Hemp4mula CBD Infused Chewing Gum* will come in a blister pack of 8 pieces with 10 mg each of hemp-derived CBD. Mints and gummies infused with CBD are expected to follow soon thereafter. *HEMP4MULA* vapes are also coming soon.

Kali-Extracts and Nouveau recently announced an agreement to expand NOUV's current cultivation operations to include 100 adjacent acres dedicated to growing hemp under the new Farm Bill legalizing hemp farming just signed into law by President Trump. Kali-Extracts will construct a CBD extraction facility on site based on its proprietary and patented extraction process. In addition to the outdoor hemp cultivation, Nouveau will build a state-of-the-art greenhouse operation intended for the development of a proprietary hemp cultivar. Nouveau has a cannabis cultivation operation with facilities in the U.S. and Canada. The objective of the partnership is to develop a proprietary pharmaceutical grade hemp cultivar in addition to being a source of hemp supply for a myriad of industries in what both companies anticipate to be exploding demand in 2019.

KEY FIGURES

As noted above, the Company's innovative extraction technology is already bearing fruit. It can be quantified in the success of the Puration beverages. Puration currently produces *EVERx CBD Sports Water*, the leading CBD infused water in the sports nutrition market. Puration has trailing twelve-month revenues of approximately \$1 million. However, due to the aforementioned relationship with Generex, Puration received a

\$1M order at year-end related to the launch of NuGenerex CBD HydroHealth High Alkaline Water. It should be noted that \$300,000 of the order is earmarked to Kali-Extracts as a CBD extraction contract. Clearly, the Puration relationship is a near term sales driver as its potential \$3M - \$5M in revenue for 2019 would certainly contribute to Kali-Extracts' financials.

Separately, the Company was awarded a \$100,000 wholesale order of its *Hemp4mula CBD Infused Chewing Gum*. The wholesale buyer plans to have Hemp4mula CBD Infused Chewing Gum available for sale at select retail drugstore locations and through the soon to be launched USMJ E-commerce Site from North American Cannabis Holdings, Inc. **(OTC – USMJ – NR)**.

Finally, the Company and Nouveau anticipate up to \$5 million in revenue from their hemp cultivation and extraction venture. On the heels of the hemp legalization, industry sources suggest that hemp farming could yield \$50,000 per acre from the combination of CBD extraction and other uses of hemp. Thus, the 100-acre hemp cultivation operation could yield \$5 million.

RISK FACTORS

In our view, the Company's biggest risks are related to the timing and sales momentum of the CBD-infused products, which management may be considering using to fund the pharmaceutical product development. An overriding financial benefit is the favorable access to and the availability of capital to fund future product launches, consistent marketing campaigns and other initiatives as well as the potential of future licensing arrangements. A separate risk is the series of revenue tie-ins between KALY, PURA, NOUV, and GNBT. A chain is only as strong as its weakest link and some of the business development potential outlined above may be contingent upon all parties succeeding and helping their partners as well as themselves. Any missteps or delays with one situation could have a negative effect on KALY.

Volatility and liquidity are typical concerns for microcap stocks that trade on the over the counter market and especially those that are not generating meaningful revenue. This is certainly the case with KALY. The Company has recently updated all of its financial reports required by OTCMarkets to satisfy the OTCMarkets "current" filing standards and anticipates that the OTCMarkets site to soon reflect Kali's "current" filing status. As of the report publication date, OTCMarkets has yet to update this status. It should be noted that all quotation information cited in the report was derived from Yahoo!Finance which reports Kali intraday trading activity and news.

Much like other companies in this nascent but fast-growing space, investors should expect stocks such as KALY to be news-driven rather than valuation-driven which can exacerbate sharp swings.

Finally, the shares outstanding of this stock could increase due to potential capital needs cited above or to execute future acquisitions. However, since the proceeds of any future funding would likely be used in large part to fund its marketing or product development activities, we believe that any dilutive effect from such a funding would be nullified by a related increase in overall market value. Moreover, it is our opinion that management will do everything in its power to limit dilution. In our view, these risks are consistent with firms of similar standing and status to KALY. Finally, management may contemplate a spin-off or spin-offs of underlying businesses which may or may not increase the value of shareholders' investments.

LOOKING AHEAD

We applaud the management team for engaging in an over-lapping, multi-pronged and staged approach to revenue generation. Clearly, near-term revenue is set to be driven by the wellness segment while the pharmaceutical side develops and could potentially be worth more than the wellness aspect of the overall business. Such valuations will be determined by future studies and trials. In the meantime, it appears that tangible, fairly consistent revenue streams are in the cards for KALY on the wellness side while favorable news on the pharmaceutical development front this quarter should be considered a strong milestone event. In our view, for investors interested in the hemp-based CBD industry, KALY bears watching, given its multiple shots on goal and broad-based potential.

RECENT TRADING HISTORY FOR KALY

(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*.

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