

ARRAYIT CORPORATION

Life Science Tools Provider Should Ride Trends to \$3.00 Level

Rob Goldman
rob@goldmanresearch.com

November 26, 2013

ARRAYIT CORPORATION (OTCQB – ARYC - \$0.69)

Price Target: \$3.00

Rating: Speculative Buy

COMPANY SNAPSHOT

Arrayit Corporation utilizes its patented and proprietary microarray platform to lead and empower the genetic, research, pharmaceutical, and diagnostic communities through the discovery, development and manufacture of proprietary life science technologies and consumables for disease prevention, treatment and cure. The Company also has developed a monitoring and screening test for Ovarian cancer.

KEY STATISTICS

Price as of 11/25/13	\$0.69
52-Week High – Low	\$0.945 – 0.085
Est. Shares Outstanding	30.0M
Market Capitalization	\$20.7M
3 Mo Avg Vol	199,000
Exchange	OTC:QB

COMPANY INFORMATION

Arrayit Corporation
 524 East Weddell Avenue
 Sunnyvale, CA 94089
 408.744.1331
www.arrayit.com
arrayit@arrayit.com

John Nesbett, Investor Relations
 203.972.9300
jnesbett@institutionalms.com

INVESTMENT HIGHLIGHTS

Tracing its roots back to the mid-1990's this microarray pioneer is poised to garner a meaningful share of the large and growing microarray market. Industry research firm Research Moz projects that the microarray industry will enjoy an 18% CAGR and reach the \$11.4 billion mark in 2018.

With 8 patent awards, Arrayit is one of the original innovators in the critical microarray field. ARYC's proprietary platform includes a huge suite of tools and integrated systems used by biopharma firms, research centers, diagnostic firms and others for study and analysis of genetic variation and biomedical functions.

Arrayit is prepping a novel ovarian cancer monitoring and screening diagnostic test, OvaDX®, for FDA 510(k) submission in early 2014. With no approved ovarian cancer tests in the market, an **OvaDx®** approval could lead to a very profitable new line of diagnostic products. Ovarian cancer is the 5th leading cause of cancer death in women, with over 22,000 women diagnosed in the U.S. each year.

Based on its IP alone, Arrayit is incredibly undervalued. ARYC has successfully defended its deep and foundational patent portfolio and similar industry patents have indicated a value of \$90M or more in recent transactions. Therefore, the ARYC patent portfolio alone could prove to be worth \$1.00 - \$2.00 per share in a sale of the Company.

Catalysts should drive ARYC much higher in 2014. The industry leader, Illumina (NASDAQ – ILMN), trades a whopping 8x FY14 sales and 50x FY14 EPS. With high sales and earnings run-rates due to a recent capital infusion, and the potential of the **OvaDx®** approval, ARYC should enjoy a premium valuation, especially in light of the IP value. We rate these shares Speculative Buy with a \$3.00 price target.

ARRAYIT CORPORATION (OTCQB - ARYC)

COMPANY OVERVIEW

Arrayit Corporation traces its roots to the mid-1990's and enjoyed a rich early history as one of the pioneers and innovators of the microarray industry, which is now one of the fastest and most critical segments of the entire medical arena. Arrayit is a leading life sciences technology company providing a huge suite of tools and integrated systems that empower scientists and clinicians to study all living things, from humans, animals, and plants, to viruses and bacteria. This research is being performed in thousands of government, university, pharmaceutical, biotechnology, and laboratories around the world, where scientists seek to expand our knowledge of the biological functions essential for life.

The Company's patented tools and trade secrets provide the performance, throughput, cost effectiveness and flexibility necessary to perform the billions of genetic tests needed to extract valuable medical information. This will enable researchers to correlate genetic variation and biological function, which will enhance drug discovery, drug development and clinical research, allowing diseases to be detected earlier and permitting better choices of drugs for individual patients.

The tools are used at the genetic level to elucidate the correlation between gene sequence and biological processes, life science research expands to include the study of the cells, tissues, organs, systems, and other components that make up living organisms. Novel insights into the function of genes and proteins, early stage disease diagnostics, better and safer medicines, and safer and more nutritional crop plants are some of the many aspects of human health empowered by Arrayit technology.



Figure I. Arrayit Corporation Timeline

Source: Arrayit Corporation

ARRAYIT CORPORATION (OTCQB - ARYC)

COMPANY OVERVIEW (cont.)

Arrayit has secured its position in the industry by leveraging the company's widely used patented microarray manufacturing platform and revolutionary VIP™ genotyping technology. Since 1999, Arrayit has built a powerful portfolio of patents, trade secrets, and more than 1,200 life sciences products. The company was featured on the television series NOVA in 2001, received successive appointments to the Inc. 500 list of fastest growing private companies in 2002 and 2003, and has received numerous local awards including the Rising Star award from the City of Sunnyvale and the Silicon Valley Top 50 award in 2003.

As noted in figure at right, many of Arrayit's 4,000 customers read like a who's who of the medical, research and academic worlds. In addition to the Company's 1,200 strong microarray product offering, Arrayit also has developed diagnostic products that leverage its microarray work and take it to the next level. For example, the Company is prepping a novel ovarian cancer monitoring and screening diagnostic test, **OvaDx®**, for FDA 510(k) submission in early 2014 and other diagnostic tools are in various stages of R&D.



Figure II. Arrayit Customers

Source: Arrayit Corporation

We should note that while Arrayit has been in a relatively slow growth and heavy R&D mode, a recent infusion of capital has enabled the Company to increase sales and achieve cash flow profitability this year and this cash injection has ignited Arrayit. As a result, significantly higher sales growth, profitability, and a series of R&D and diagnostic tool development success should serve as major milestones ahead.

ARRAYIT CORPORATION (OTCQB - ARYC)

PRODUCT/STRATEGY OVERVIEW

One of the primary reasons for the Company's success is its deep patent portfolio of 8 awards, with others pending, as well as its short term and long term approach. Management believes that the analysis of genetic variation and biomedical functions will play an increasingly important role in molecular biology, and that by empowering genomic and proteomic analysis, the Company's tools will advance disease research, drug development, and the creation of molecular diagnostic tests. In addition to developing all types of microarray-based solutions for life science, applied science, and consumer markets, Arrayit supports clinical trials in gathering data for regulatory submissions in the US and globally, and establishing infrastructure to offer products designed and manufactured in compliance with global quality standards for medical devices.

With the progression and growth in personalized medicine, it has become apparent that millions of people will need to be tested for various diseases or traits in order to identify whether or not a disease is present, or to determine compatibility with specific drug treatments. However, testing millions of patient samples, one at a time, would overwhelm laboratory testing facilities and be cost prohibitive. To solve this problem, Arrayit's President Dr. Mark Schena developed and patented a method to place up to 100,000 individual patient samples on a single microarray substrate slide. That slide is then immersed in a solution that contains the known markers for a specific disease, such as congenital hearing loss, Parkinson's Disease, Alzheimer's Disease, etc. and are easy for anyone to read. Should any one of those 100,000 patient samples contain the marker for the disease being tested, a red spot appears, and if not, a green spot appears. This procedure can also identify carriers as yellow spots.



Figure III. Arrayit Products

Source: Arrayit Corporation

sensitivity and accuracy in a matter of hours. The Company mass produces these and other tools for the diagnostic and personalized medicine market.

This approach and offering is one of the most unique and critical products in the microarray space, and serve as an important differentiator for the Company. Due to the sophistication of this patented invention, one lab could test thousands of patient samples a day after receiving a sample of DNA from each patient. It is the only method available to the industry that can accomplish this.

The Company's affordable tools sold to its customers use contract printing technology which can detect all 6,000 known human diseases by analyzing DNA, RNA, peptides, antibodies, etc. with high

ARRAYIT CORPORATION (OTCQB - ARYC)

INDUSTRY SNAPSHOT

Led by such firms as Affymetrix (NASDAQ –AFFY), Agilent Technologies (NYSE – A), and Illumina (NASDAQ – ILMN), industry research firm Research Moz projects that the microarray industry will enjoy an 18% CAGR and reach the \$11.4 billion mark in 2018. Current growth drivers include: ever-growing patient population, increasing understanding of cancer markers and pathways, greater access to healthcare in emerging markets, companion diagnostics solutions to enable personalized medicine, and improved molecular diagnostic approaches.

Interestingly, Arrayit has focused on developing microarray laboratory instruments, glass substrate slides, kits and reagents using an open platform strategy, in contrast to the closed platform formats of its largest competitors. Arrayit's patented printing technology has become an industry standard for microarray manufacturing, allowing customers to manufacture microarrays of all types including DNA, protein, patient DNA, antibody, antigen, peptide, carbohydrate, and many others. This flexibility differentiates Arrayit's microarray technology from competitors, who are generally limited to DNA microarrays. Arrayit sells both small-scale microarray manufacturing robots (SpotBot®) and high throughput versions (NanoPrint™). The SpotBot® and NanoPrint™ product lines have been further enhanced to accommodate more stringent requirements for manufacturing protein microarrays.

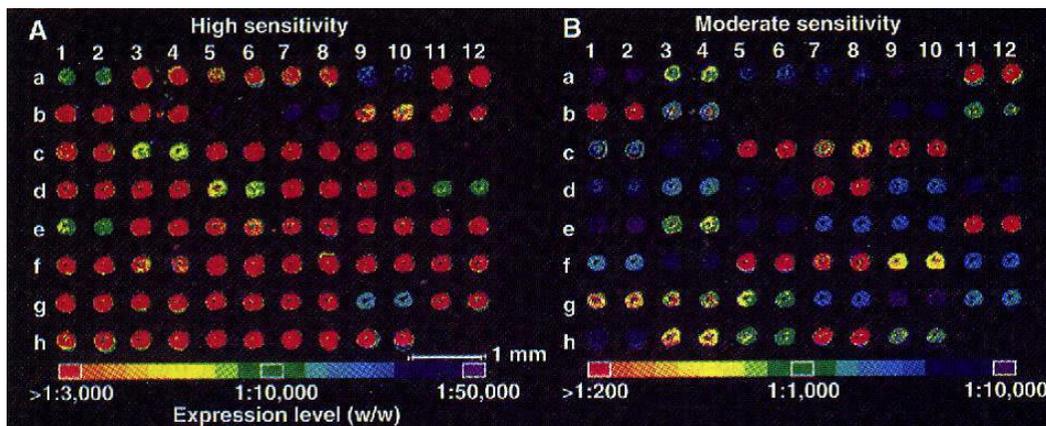


Figure IV. Sample DNA Microarray
 Source: Arrayit Corporation

It should be noted that 2 IP transactions have occurred in the space, including a \$90 million IP acquisition fee paid by AFFY for microarray technology. As noted above, given its differentiation, successful patent defense, and long history, it is possible that the Arrayit IP is worth \$30-60M, in a sale.

ARRAYIT CORPORATION (OTCQB - ARYC)

ARRAYIT MICROARRAY PRODUCT AND SERVICES CATEGORIES

Arrayit's revenues are generated through the following major product lines:

<p>Patented Printing Technology</p>	<p>Arrayit manufactures the world's most widely used microarray printing technology consisting of Professional, 946, Stealth and ChipMaker® pins and printheads. Arrayit's patented printing technology allows the high-speed manufacture of DNA, protein, antibody, lipid, carbohydrate and other types of microarrays for research and diagnostic applications including gene expression, genotyping, protein profiling and many more.</p>
<p>Instrumentation</p>	<p>Automated microarray manufacturing instruments including NanoPrint™, SpotBot® Titan, SpotBot® Extreme, and SpotBot® Protein and Personal microarrayers. NanoPrint™ allows high-end, high throughput manufacturing, whereas SpotBot® systems are the only personal microarrayers in the industry that enable affordable bench top use.</p> <p>Other instruments include SpotLight™ CCD fluorescence scanners, SpotWare® colorimetric scanners, InnoScan® laser scanners, TrayMix™ Hybridization Stations, ArrayPlate Hybridization Stations, high speed centrifuges, air jets, and vacuum products. Laboratory tools and bioinformatics computers complete the instrumentation line which are all designed to facilitate the quality and speed of microarray research.</p>
<p>Consumables</p>	<p>Arrayit manufactures and provides the microarray industry with variety of laboratory consumables, including glass substrates and slides, reagents, solutions, kits and clean room supplies. Arrayit Super Microarray Substrates have been adopted by major Life Science companies and are used industry wide. They are polished atomically flat glass surfaces with proprietary coupling chemistry that afford high signal intensities and low background noise for premium quality microarray experimentation. Arrayit buffers and solutions are optimized to increase the quality of microarray manufacturing, processing, and use. Purification kits provide both a high yield and superior purity. Applications include: DNA microarrays, fluorescent microarray purification, sequencing and others. Arrayit kits utilize proprietary binding membranes and purification chemistries for optimal performance.</p>
<p>Healthcare Platforms</p>	<p>Arrayit's patented Healthcare technology, the Variation Identification Platform (VIP), allows diagnostic tests to be performed by depositing as many as 100,000 patient samples onto a single microarray. VIP platforms enable the manufacture of extremely high-quality microarrays with superior precision and accuracy. These microarrays containing 100,000 individual features allow the simultaneous genotyping of 100,000 different patients in a single test, which dramatically reduces the cost of manufacturing and processing such genotyping tests by more traditional means.</p>

It should be noted that the sales breakdown generally is divided into thirds: instruments, tools, and consumables. Going forward, ARYC benefits from the high margin sales of its consumables, which carry high margins. The Company currently sells its products through 56 distributors and direct sales, including through its website which receives 25,000 unique monthly visitors.

ARRAYIT CORPORATION (OTCQB - ARYC)

DIAGNOSTIC PRODUCTS DEVELOPMENT

Since the microarray market is a core technology used in the diagnostic test arena, it is a natural progression of the business model for Arrayit to introduce products that serve the multi-billion dollar diagnostic testing market. To that end, the Company has developed a novel ovarian cancer monitoring and screening diagnostic test, **OvaDx®**, for FDA 510k submission in early 2014. There currently is no approved product for the ovarian cancer market and significant demand for an early screening test product exists today. If approved, **OvaDx®** could lead to a very profitable new line of diagnostic products, for the Company. Ovarian cancer is the 5th leading cause of cancer death in women, with over 22,000 women diagnosed in the U.S. each year. Pre-application test results have been outstanding with tumor histology sensitivity and specificity percentages in the 73% and 100% rates, respectively. Prior to submission, management believes it can consistently generate 90% sensitivity to varying forms and stages of ovarian cancer.



Figure V. Sample Arrayit OvaDX® Card

Source: Arrayit Corporation

Testing includes taking small blood samples and sending the samples to Arrayit, where the test is completed in less than 3 hours, with a definitive response. Management believes that this improved monitoring and detection could result in an increase in 5- year survival rates from 20% to 80%. The 510(k) submission is expected to occur in 1H14. In addition to the **OvaDx®**, the Company is developing similar kits for Parkinson's disease as well.



ARRAYIT CORPORATION (OTCQB - ARYC)

MANAGEMENT

Rene Schena – Chairman, Chief Executive Officer and Chief Financial Officer

Arrayit Corporation was formed from the Biotech Division of TeleChem International Inc., a company Rene co-founded in 1993. Arrayit has emerged as a world leader in microarray technology under Rene's leadership, being distinguished by *Inc. Magazine* in 2002 and 2003 as one of the nation's Top 500 Fastest Growing privately-held companies; and in 2005 was recognized by the *Silicon Valley Business Journal* as the 11th largest woman-owned business in the business-rich and highly competitive Silicon Valley.

Rene holds a degree in Language Studies from the University of California, Santa Cruz. She has earned 25 years' experience in international business, including translation, contract documentation and commodities trading. She worked in commodities trading with a subsidiary of ConAgra (1985-1988) and as a chemical import and distribution specialist, department manager, and later President of NuSource Chemical Corporation (1988-1993). Rene co-founded TeleChem International, Inc., which focused on traditional chemical distribution before expanding into the government and biotech sectors. At Arrayit, Rene manages all corporate financial, tax, legal, regulatory and human resource activities.

Mark Schena, Ph.D. – President, Chief Science Officer and Director

Dr. Schena graduated first in his class with a PhD in Biochemistry in 1990 from the University of California at San Francisco. In 1995, as a postdoctoral fellow at Stanford University, he published the first paper on microarrays in the premier scientific journal *Science*, introducing microarrays to the world as a new scientific technology. His work rapidly led to a new field of discovery that uses microarrays to investigate both genes and proteins in research and diagnostics. Today, microarrays are used in more than 100,000 laboratories in 50 countries to help address complicated questions in biology, chemistry,

agriculture and medicine. The microarray field to date has produced 897,000 scientific publications. Moreover, the commercial expansion of microarray technologies has created a multi-billion dollar industry with over 200 companies producing ancillary products and services. Acknowledged by his peers for the importance of these accomplishments, in 2003 Dr. Schena was proclaimed the "Father of Microarray Technology" by *The Scientist*, a broadly read scientific journal. In 2009, Dr. Schena was proclaimed the "Father of Microarrays" by *Drug Discovery News*, further reinforcing his leadership position in the field.

Dr. Schena has authored five foundational books on the subject of microarrays, including the best-selling text, "Microarray Analysis" (J. Wiley and Sons); and has published more than 30 important papers in scientific journals. Dr. Schena has organized symposia and course work, chaired societal meetings and promoted the expansion of microarray technology - accruing over one million travel miles worldwide to speak to audiences of PhDs, MDs and life science professionals. Dr. Schena holds the key microarray diagnostics patent (issued in 2005) that provides for 100,000 patients to be screened for a health condition in a single, simple laboratory test. In 2001, this discovery was featured in the NOVA television documentary "*Cracking the Code of Life*," wherein Dr. Schena introduced the use of microarrays as a diagnostic tool for the first time, and presented his vision for preventative, personalized medicine through pre-symptomatic testing. Mark's innovation, product development ideas, world-respected credentials and scientific celebrity extend the ultimate scientific credibility to the Arrayit companies and their leading-edge products and services.

Todd Martinsky – Senior Vice President and Director

Todd received a Bachelor of Arts degree from San Jose State University, after which he served as Director of Education and Consulting at the Codd and Date Consulting Group, whose founder was



ARRAYIT CORPORATION (OTCQB - ARYC)

famous for creating the relational database. Todd co-founded TeleChem International, Inc. in 1993, and oversaw the Arrayit biotech division beginning in 1996. His computer science consulting experience had measurable impact on the evolution of Arrayit's business, as he led the design, development and implementation of the Company's online presence and related e-commerce platform – the first of its kind in the biotech sector.

Todd is recognized as a leader in the microarray field. He has guided and consulted with microarray professionals since the advent of commercial microarrays. He has presented as a Keynote Speaker for key microarray workshops and scientific meetings and has served on various microarray manufacturing panels. Over the past decade, Todd has served as a guest speaker at events sponsored by the Centers for Disease Control (CDC), The United States Department of

Agriculture (USDA), and a number of major universities. Serving as an advisor to the U.S. Pharmacopeia (USP), he authored a chapter for a compendium on nucleic acid test methods for which he received Doctoral-level recognition. In addition, Todd has authored chapters on microarray manufacturing methods for five books, including the new 2009 "Microarray Methods and Protocols" (CRC Press). On the web, he authors and manages a popular microarray blog and is a respected member of the email-based microarray Gene-Arrays List Serve. Todd has been recognized as the "number one most-quoted microarray executive" through Arrayit's educational outreach program, appearing in numerous feature articles and scientific publications. During his tenure at Arrayit, he has established numerous successful and mission critical business alliances that continue today.

RECENT EVENTS AND UPCOMING CATALYSTS

The Company recently released 3Q13 financial results and they were markedly better than 3Q12. Revenue of roughly \$830,000 was ahead of \$547,000, and the Company eked out both operating and net income profits. For the first nine months of 2013, revenue of \$2.4M is well ahead of last year's \$1.85M, with net of \$135,000 versus a loss of nearly \$900,000. For the full year 2013, we expect that sales will approach or be north of \$3.0M. Clearly, revenue is ramping up and we envision sales of \$5-8M next year, without any contribution from the diagnostic test kit with net income of \$1.0M+. The sky is the limit for 2015 and investors can expect a break-out year in terms of revenue, profits, and product development.

One of the primary reasons Arrayit was able to generate positive results was the closing of a small offering which increased working capital by around \$1M and we believe that the combination of the cash flow generated from operations and the offering, has jump-started the sales process, and the proof is in the pudding. Going forward, we expect the 510(k) ovarian cancer test submission in early 2014 and management could receive word of an approval sometime mid-year. The submission alone should be a catalyst to move ARYC's stock higher. Moreover, given that there is no product available on the market and great demand exists for early stage screening, ARYC stands an excellent chance to receive approval, based on its pre-application results. Clearly, this event would drive the stock significantly higher.

Meanwhile, other product development catalysts, including sales such as the recent \$129,000 sale in Israel, and CLIA certifications, are key drivers going forward.



ARRAYIT CORPORATION (OTCQB - ARYC)

RISK FACTORS

In our view, the biggest factors in impeding ARYC's success are merely execution risk and maintaining profitability while managing the growth. Considering the company has a history of \$12.4M in annual sales, we believe this risk to be minimal. A potential negative to the Company's business model is not receiving approval for the ovarian cancer test. Still, since success is not likely factored into the stock's market value, we view this risk to the stock as negligible. Competition from larger firms or even from newer entrants with similar approaches is another typical concern and is also consistent with firms of Arrayit's size and standing, but we do not view this as a major impediment given its 20 year history and pioneer status.

VALUATION AND CONCLUSION

Arrayit is one of the original innovators in the fast-growing, and increasingly microarray field. Moreover, Arrayit's patented printing technology has become an industry standard for microarray manufacturing, allowing customers to manufacture microarrays of all types including DNA, protein, patient DNA, antibody, antigen, peptide, carbohydrate, and many others. This flexibility differentiates Arrayit's microarray technology from competitors. The Company enjoys solid revenue and earnings growth and momentum is in the Company's favour, as evidenced by a recent \$129,000 sales.

Separately, since the microarray market is a core technology used in the diagnostic test arena, it is a natural progression of the business model for Arrayit to introduce products that serve the multi-billion dollar diagnostic testing market. To that end, the Company has developed a novel ovarian cancer monitoring and screening diagnostic test, **OvaDx®**, for FDA 510(k) submission in early 2014. With no approved ovarian cancer tests in the market, an **OvaDx®** approval could lead to a very profitable new line of diagnostic products. Ovarian cancer is the 5th leading cause of cancer death in women, with over 22,000 women diagnosed in the U.S. each year.

In today's technology world, IP is king and drives value for companies of all sizes. Based on its IP alone, Arrayit is incredibly undervalued. ARYC has successfully defended its deep and foundational patent portfolio and similar industry patents have indicated a value of \$90M or more in recent transactions. Therefore, the ARYC patent portfolio alone could prove to be worth \$1.00 - \$2.00 per share in a sale of the Company.

With a series of catalysts such as the **OvaDx®**, and high valuations for comparables such as Illumina (trading a whopping 8x FY14 sales and 50x FY14 EPS), and its own recent and pending successes, we believe that ARYC should enjoy a premium valuation, especially in light of the IP value. We rate these shares Speculative Buy with a \$3.00 price target.

ARRAYIT CORPORATION (OTCQB - ARYC)

Recent Trading History For ARYC

(Source: Stockta.com)





ARRAYIT CORPORATION (OTCQB - ARYC)

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.

Disclaimer

This *Opportunity Research* report was prepared for informational purposes only. *Goldman Small Cap Research*, (a division of Two Triangle Consulting Group, LLC) produces research via two formats: *Goldman Select Research* and *Goldman Opportunity Research*. The *Select* product reflects the Firm's internally generated stock ideas while the *Opportunity* product reflects sponsored research reports. It is important to note that while we may track performance separately, we utilize the same coverage criteria in determining coverage of all stocks in both research formats. While stocks in the *Opportunity* format may have a higher risk profile, they typically offer greater upside as well. *Goldman Small Cap Research* has been compensated by a third party in the amount of \$12,000 for a research subscription service. All information contained in this report was provided by the Company via filings, press releases, presentations, and our own due diligence. Our analysts are responsible only to the public, and are paid in advance to eliminate pecuniary interests, retain editorial control, and ensure independence. Analysts are compensated on a per report basis and not on the basis of his/her recommendations.

Goldman Small Cap Research is not affiliated in any way with Goldman Sachs & Co.

The information used and statements of fact made have been obtained from sources considered reliable but we neither guarantee nor represent the completeness or accuracy. *Goldman Small Cap Research* did not make an independent investigation or inquiry as to the accuracy of any information provided by the Company, or other firms. *Goldman Small Cap Research* relied solely upon information provided by the Company through its filings, press releases, presentations, and through its own internal due diligence for accuracy and completeness. Such information and the opinions expressed are subject to change without notice. A *Goldman Small Cap Research* report or note is not intended as an offering, recommendation, or a solicitation of an offer to buy or sell the securities mentioned or discussed.

This report does not take into account the investment objectives, financial situation, or particular needs of any particular person. This report does not provide all information material to an investor's decision about whether or not to make any investment. Any discussion of risks in this presentation is not a disclosure of all risks or a complete discussion of the risks mentioned. Neither *Goldman Small Cap Research*, nor its parent, is registered



ARRAYIT CORPORATION (OTCQB - ARYC)

as a securities broker-dealer or an investment adviser with FINRA, the U.S. Securities and Exchange Commission or with any state securities regulatory authority.

ALL INFORMATION IN THIS REPORT IS PROVIDED "AS IS" WITHOUT WARRANTIES, EXPRESSED OR IMPLIED, OR REPRESENTATIONS OF ANY KIND. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, *TWO TRIANGLE CONSULTING GROUP, LLC* WILL NOT BE LIABLE FOR THE QUALITY, ACCURACY, COMPLETENESS, RELIABILITY OR TIMELINESS OF THIS INFORMATION, OR FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL OR PUNITIVE DAMAGES THAT MAY ARISE OUT OF THE USE OF THIS INFORMATION BY YOU OR ANYONE ELSE (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, LOSS OF OPPORTUNITIES, TRADING LOSSES, AND DAMAGES THAT MAY RESULT FROM ANY INACCURACY OR INCOMPLETENESS OF THIS INFORMATION). TO THE FULLEST EXTENT PERMITTED BY LAW, *TWO TRIANGLE CONSULTING GROUP, LLC* WILL NOT BE LIABLE TO YOU OR ANYONE ELSE UNDER ANY TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY, PRODUCTS LIABILITY, OR OTHER THEORY WITH RESPECT TO THIS PRESENTATION OF INFORMATION.

For more information, visit our Disclaimer: www.goldmanresearch.com