

INTERENTAINMENT MEDIA INC.

Unlocking Huge Value in Technology Incubator

Rob Goldman
rob@goldmanresearch.com

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INTERENTAINMENT MEDIA INC. (TSX:V – INT - \$0.16, OTC:QX – ITMTF - \$0.1665)

Price Target: \$1.60

Rating: Speculative Buy

COMPANY SNAPSHOT

Headquartered in Toronto, Canada, Intertainment Media Inc. is one of North America's leading technology incubators and is focused on developing, nurturing and investing in both North American and global technologies and companies that provide technology solutions for brands and consumers alike. Intertainment also owns and operates a number of key properties and divisions, including *Ortsbo*, *itiBiti*, *Ad Taffy*, *The Sweet Card*, *DealFrenzy* and *Magnum Printing*. The Company's stock trades on the TSX Venture Exchange in Canada, the OTC:QX in the U.S. and the Frankfurt Exchange in Europe.

KEY STATISTICS

Price as of 10/15/12	\$0.16
52 Wk High – Low	\$0.91 – 0.15
Est. Shares Outstanding	337.0M
Market Capitalization	\$53.9M
3 Mo Avg Vol	938,000
Exchange	TSX:V

COMPANY INFORMATION

Intertainment Media. Inc.
 30 West Beaver Creek Road
 Suite 111
 Richmond Hill, Ontario, L4B 3K1
 Canada
 905.763.3510
www.intertainmentmedia.com
info@intertainmentmedia.com

INVESTMENT HIGHLIGHTS

Intertainment Media's strategy of unlocking significant value through the public spin-out or sale of key holdings could result in hundreds of millions in market value. An investment in INT is akin to a rare opportunity for investors to participate in the ownership of valuable, undervalued companies before they go public, via a venture fund-class type of vehicle.

INT's divisions are focused on social media and brand connection platforms representing tens of billions in market potential. INT helps nurture, grow and fund companies from the concept to commercialization stages.

Ortsbo, Intertainment Media's crown jewel, is likely the first spinout target and could be valued as high as \$200-300 million, alone. *Ortsbo* enables real-time, cloud-based communication across many languages to any Internet endpoint. This leading edge translation platform is used in 170 countries by over 200 million monthly users.

The Company's brand connection platforms could represent the second stage of spin-outs. These include *itiBiti Systems* which provide app platforms that increases customer engagement and brand loyalty, and *Ad Taffy*, a user calling technology used to enhance online advertising success.

Other key holdings include Groupon (NASDAQ – GRPN) comparable DealFrenzy, The Sweet Card, a celebrity-featured prepaid card/loyalty program, and the legacy Magnum Printing division, which comprises the bulk of revenue.

On the heels of launching a \$2.5 million financing, and with a spin-out of Ortsbo looming on the horizon, Intertainment Media's shares appear extraordinarily undervalued and very attractive at current levels. Our \$1.60 price target is based upon the value of multiple spin-outs over the next 18 months. We rate these shares Speculative Buy.

COMPANY OVERVIEW

Publicly traded since 2006, Intertainment Media Inc. is one of North America's leading technology incubators nurturing a variety of companies from the conceptual stage to commercialization. In recent years, management has focused on the integration of traditional media with new, social and emerging media platforms. Intertainment Media and its divisions are developing strategies and implementing models that increase customer engagement using proprietary tools and services in combination with leading edge partner programs. Through its key divisions, the Company is working with Microsoft (NASDAQ – MSFT) a Global Agency Partner, and Highway Entertainment, a division of Omnicom Media Group.

In our view, several of Intertainment Media's key holdings have either successfully passed the development and building stage and reached the spin-out and revenue stages, or are nearing that important milestone. As the Company's holdings and divisions achieve that objective, Intertainment Media and its investors should enjoy significant asset appreciation and ultimately the ability to leverage the incubator maturation process into substantial market value appreciation.

Intertainment Media Division Snapshots

INT's signature division **Ortsbo** boasts over 212 million unique users in over 170 countries and territories. Ortsbo provides real-time conversational translation for more than 50 languages. Ortsbo's flagship product for social media supports global communications with instant translation capability and real-time, concurrent, multi-lingual social media chat. *Ortsbo* has also been developed for the commercial market through its plug-in for Microsoft Outlook that allows for real-time translation of all e-mail communications.

itiBiti Systems, provides app platforms that increase customer engagement and brand loyalty through its next generation social media applications. **Ad Taffy** represents the future of online advertising by allowing brands and services to capitalize on purchase intent from their digital programs by connecting consumers through a voice connection directly from their digital ads.

DealFrenzy offers exclusive, local and national deals and **The Sweet Card**, which essentially was spawned from *Ortsbo*, is a celebrity-featured prepaid card/loyalty program that seeks to leverage mobile banking and prepaid debit transactions with its mobile wallet. The legacy **Magnum Printing** division, which comprises the majority of current revenue, and has accelerated programs to major Canadian and international brands.

The Company recently announced its intention to complete a non-brokered private placement of up to 12,500,000 units of Intertainment Media "Units" at a price of \$0.20 per Unit for aggregate gross proceeds of \$2,500,000. Each Unit will consist of one common share and one common share purchase warrant exercisable at \$0.29 for a period of two years from the date of issuance. The Company currently has confirmed interest and subscription agreements for an aggregate total of \$1,100,000, including subscriptions from U.S. investment groups, and is finalizing additional interest and subscription agreements.

The Bottom Line

The Company's model is tried and true and should result in a series of successes. We view the technology incubator and spin-out model akin to a rare opportunity for investors to participate in the ownership of valuable, undervalued companies before they go public, via a venture fund-class type of vehicle.

Imagine if you had an opportunity to invest in Instagram in April 2012. Sequoia Capital led a \$60M financing at a valuation of \$500M.

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A week later, Facebook agreed to acquire the company for \$1 billion, doubling the venture capital firm's investment in a week (although the deal ended up worth \$750M it was still a major hit.) Or imagine if you had an opportunity to invest with Andreessen Horowitz, which invested \$250,000 2 years ago in the company and walked away with around \$70M.

Investors have the chance to participate in early stage private firms via an investment in INT. Going forward, the value of INT's stock will be driven higher when a transaction occurs and its rise should be a substantial increase relative to the paltry valuation the companies in the portfolio are carried on INT's books.

We project a number of milestones for Intertainment Media key holdings and we believe that Ortsbo could go public in the U.S. sometime in 2013 with a market value of \$200M - \$400M. Plus, as other divisions progress, major business development, revenue and value increases should occur.

NEAR-TERM POTENTIAL WINNERS



With over 212 million monthly unique users in over 170 countries and territories, Ortsbo (www.ortsbo.com) enables real-time conversational translation for more than 60 languages. Ortsbo's flagship product for social media supports global communications with instant translation capability and real-time, multi-lingual social media chat.



Image I. Sample Ortsbo Web Page
Source: www.ortsbo.com

www.goldmanresearch.com

INTERENTAINMENT MEDIA INC. (TSX:V – INT, OTC:QX – ITMTF)

Founded in 2010, Ortsbo's technologies support all major desktop and mobile operating systems, browsers and devices and major social platforms including:

- MSN
- Google (NASDAQ – GOOG)
- Facebook (NASDAQ – FB),
- Twitter
- Tencent
- AIM
- Yahoo! (NASDAQ – YHOO)

Since inception, the Company has grown its substantial user base with its initial business-to-consumer strategy via clever positioning that has won rave reviews. This exponential growth through its patent pending real-time multilingual captioning platform allows live broadcasts to be consumed in 66 languages. Through its global customer care program Ortsbo provides corporate customers with the ability to manage global customer interactions from one central location.

Earlier this year, the rock band KISS tapped Ortsbo to create the first global, social fan engagement platform, broadcasting fan communications worldwide for the band's 40-city summer tour. Reaching fans in multiple languages, the platform will aggregate more than 17 social networks in a central platform with instant translation and real-time integration to Facebook, Twitter, Google+, YouTube, Flickr, Vevo, and more. A world's first in music & fan communications, Ortsbo's revolutionary multilingual social network aggregator will enable the tour's on-site team, concert-goers, KISS members and fans worldwide to converse across language barriers, continents and all the top social networks.

American Rock Band Daughtry has tapped Ortsbo, the world's leading real-time experiential communications platform, to launch an unrivaled, globally social engagement hub for their worldwide fan base. The Daughtry Fan Hub (www.daughtryofficialmobile.com) connects fans in 66 languages on all major social media channels including Flickr, Twitter, Instagram, YouTube, Google+ and more.

Daughtry has scored 4 No. 1 hits, garnered four Grammy nominations, won 4 American Music Awards and sold over 7 million albums in less than four years. Their new single **Start of Something Good** from **Break the Spell**, recently released on Vevo, blasts off the group's US winter tour to co-headline with 3 Doors Down and featuring special guest P.O.D. The tour begins on Nov. 17 in Tunica, MS and continues through Dec. 15 ending in Anaheim, CA.

The Daughtry Fan Hub launches as the latest addition to Ortsbo's global Fan Talk program, a mobile and online platform allowing fans to view and consume social activities in 66 languages across all their favorite social media channels.

The Ortsbo Social Hub program first launched for legendary rock band KISS, integrating with the band's summer tour with Mötley Crüe. The Daughtry Hub launches as the next major incarnation of this product, the beginning of Ortsbo's Fan Talk program - a global expansion of Social Hubs set to feature more than 100 major artists, bands and celebrities helping them engage with fans worldwide and integrate official merchandise sales through online stores. Fan Talk creates an entirely new global communication platform for artists to connect with their fans, and innovative new revenue streams with endless monetization possibilities for the entertainment industry.

Combining all forms of multimedia, chat and e-commerce, Daughtry Social Hub users can share photos, video, text, tweets, links and purchase merchandise through one all-inclusive portal, in the language of their choice.

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The ultimate international experience for music and concerts, Ortsbo's platform will centralize the global fan base of one of the world's most-renowned rock groups for a new experiment in defining the social music experience.

Gathering data and statistics in real-time, the service will also collect invaluable information on its back-end for further refinement, development and perfection of the platform while creating unprecedented, niche audience information for advertisers and marketers to potentially tap as well.

In addition to KISS and Daughtry, Ortsbo has worked with Disney (NYSE – DIS), Toronto International Film Festival, Variety, Marvel, Estee Lauder, IndyCar, the Barclays Center, British Academy Film Awards, Sundance film Festival, and others. These relationships give Ortsbo broad access to the entertainment, pop culture and sports industries and the Company intends on entering into more partnership agreements in the near future.

In addition to the major inroads the Company has made in the niche consumer segments, the size of the business-to-business market potential for Ortsbo is enormous. It is estimated that by year-end 2012, the size of the translation and interpretation industry could be over \$14 billion, with the key catalyst for growth in the form of social media.

It is interesting to note that the growth of the industry is driven by non-English speaking Internet and mobile users. After all, fully 75% of all connected users do not speak English. With substantial growth in global Internet and mobile usage expected (driven in large part by non-English speakers), Ortsbo is in one of the fastest growing segments of the Web and mobile markets.

Although there are big name competitors in the space such as Google and Microsoft, Ortsbo has a number of advantages over these behemoths and other competitors such as Lionbridge Technologies Inc. (NASDAQ – LIOX), which generates much of its roughly \$400M in revenue from language translation technologies.

For example, the Ortsbo instant message technology is the only Web chat application that enables people to chat from a single web site in real-time. Since the Company has had tremendous success as a consumer product first, it has become a go-to brand name for its application which is already migrating into the highly fragmented enterprise market, where the top 30 firms have less than 30% market share combined. Another plus for the Company is the fact that in addition to the consumer application, Ortsbo has been developed for the enterprise market through its plug-in for Microsoft Outlook that allows for real time translation for all e-mail communications.

Ortsbo management's goal is to make its patent-pending platform ubiquitous in both the consumer and commercial markets. As a result, the Company's underlying objective is to establish a pattern of persistent and diverse usage that knits together a large community of individuals motivated to communicate without the barrier of language. To accomplish this objective, Ortsbo is focused on two distinct engagement verticals; the first is centered on the entertainment, pop culture and sports industries and the second is ardently committed to providing commercial enterprise level solutions to corporations and brands.

Ortsbo Applications

- *Global Customer care & Comm:* Enables English-speaking agents to provide support to customers in over 65 languages. (fee-based service)
- Social Hub and Fan Talk: (see artists above)
- *Event Globalization:* The Ortsbo Live and Global platform and instant online translation capabilities dramatically increase event attendance.
- *Twitter Integration:* Real-time plug-in allows user to tweet brand discussions in native languages.
- *Ortsbo TV:* Live event captioning on TV.
- *Global Chat:* Real-time translation.
- *Ortsbo 2Go & one2one:* Translation on mobile platforms and devices.
- *Ortsbo for Outlook:* Real-time email translation (fee-based service)

Going forward, we expect that the Company will monetize the valuable platform's applications through the implementation of its Live Event application which should result in sponsorships, advertising for the bulk of its free apps, and revenue via license and service fees in the enterprise generated via Global Customer Care and Corporate Communications as the Company continues to enable real time multiple language services in areas of high growth bringing significant efficiencies to those markets where current services are either not available or too expensive to operate

An interesting subset of the overall strategy is the captioning market (Ortsbo TV), which is estimated to grow from \$4B in 2009 to \$10B in 2015. The Federal Communications Commission has mandated that live and near-live programming on television must be captioned. The Company's Ortsbo TV offering is a perfect match for this mandate.

Value to Intertainment Media:

There are a number of methods to value Ortsbo. However, since it is premature to assess a valuation on the Company's burgeoning enterprise strategy, we believe that the Street will likely utilize a dollar value per user methodology, ahead of the likely 1H13 public spin-out of the 98%-owned division. We note that a number of pre-revenue or limited revenue privately-held companies with much smaller user bases have been valued as much as tens of dollars per user. We envision that the Street will use a valuation of \$1.00 - \$3.00 per user for Ortsbo. An interesting comparable transaction which could raise the valuation occurred in 2010 when instant messenger ICQ was sold at a value of nearly \$6.00 per user.



Launched in 2008, ItiBiti delivers a unique, private-label consumer engagement platform for the computer desktop. This app provides an all-in-one social media entertainment and communications platform that is fully customized for each client, providing the ability to launch with its own exclusive content,

promotions and advertising. The app is designed to instantly connect the brand with consumers the moment they log-on to their computer, thus fostering customer engagement and creating brand loyalty.

The Company's interactive app platform has deep functionality and an attractive user interface. The genesis behind the app is to provide a desktop application that connects users with content and offers a free VoIP

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service. In addition to free calling, the private label app offers video, Twitter and Facebook, integration, news feeds, surveys, etc. At its core, however, the platform is based on an advertising revenue model. The application can be private labeled (white label) for third party brands or used as a stand-alone version with no title brand. The Company has worked on campaigns for McDonalds' (NYSE – MD) and NBC. The Company has an estimated 3.5-4.0 million users in North America.



Image II. Sample Launch Pad
Source: www.itibitissystems.com



Ad Taffy integrates a new type of “call to action” into traditional online advertising that reduces user frustration, increases connectivity, and delivers the brand location both physically and communicatively. Ad Taffy integrates with existing online advertising technology to create an instant “call to action”, connecting people to a brand location both physically and communicatively through any landline or mobile telephone connection.

The technology integrates database, rich media display, and geo-positioning technology into one cohesive package, removing the consumer frustration and guesswork currently found with location-finding. A user simply enters their personal 10 digit phone number and is instantly connected to the brand.

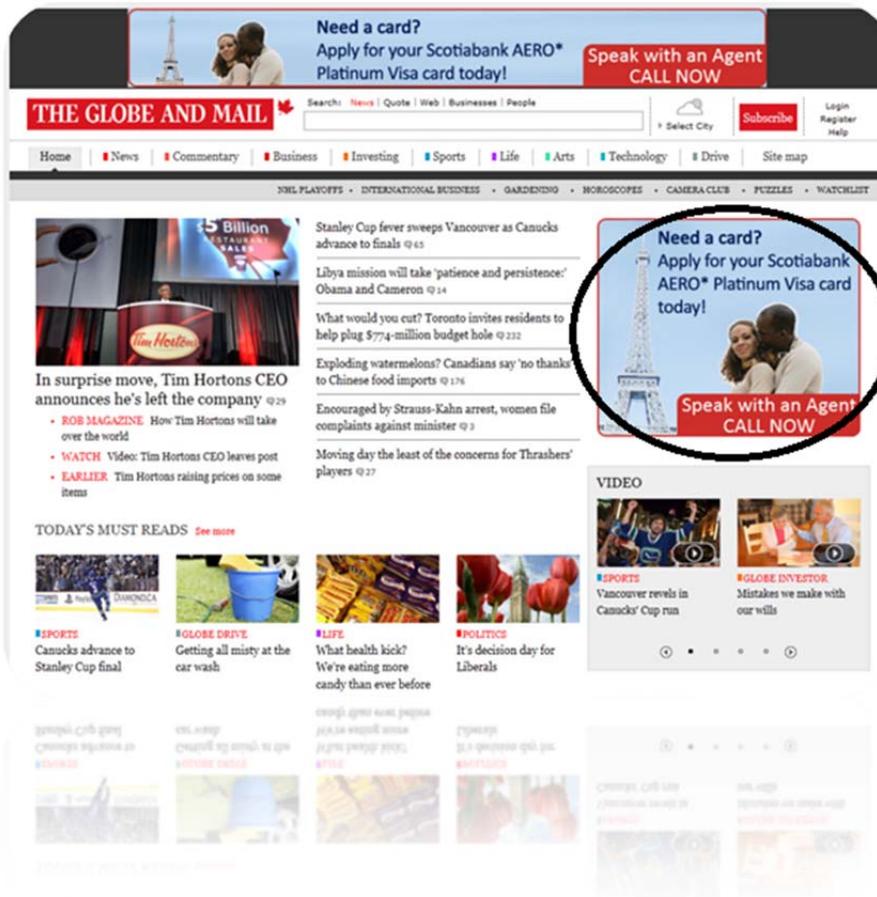


Image III. Sample Application
Source: www.adtaffy.com

Ad Taffy Mapping also integrates customized marketing all in one map taking location marketing to the next level. The Ad Taffy Mapping technology can target different markets with customized messaging for each specific location. Ad Taffy Mapping technology is a great way to display what a brand has to offer across the world and also features customizable elements. Consumers are directed to a map where they can find out more about specific promotions in certain locations – consumers are then instantly connected to the brand with the online telephone technology. The Company has worked on campaigns for Rogers, Scotiabank and Jaguar, and has generated revenue for Entertainment Media and going forward, will generate sales via web click-throughs.

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Ad Taffy has a number of competitors, including Twilio, a privately held company that has raised \$33M for its platform that allows software developers to programmatically make and receive calls and text messages using its APIs.

MORE KEY COMPANIES

The Sweet Card is a customized social media financial services platform that has interesting differentiators, including marketing and positioning as well as technology. We envision that this offering, whose genesis was inside the Ortsbo platform, will leverage the success Ortsbo has had in the celebrity arena by establishing affinity programs, global events, distribution at events, as well as integration and co-marketing with other Entertainment Media platforms.

The Company offers a customized reward/loyalty program for fans, mobile/portable computer platforms, viral marketing programs for partners, and an integrated social media platform. Given the success Suze Orman has had with her celebrity prepaid card, it is likely that the card can be customized for other celebrities also.

Management also seeks to take advantage of the huge growth in the prepaid debit card market which is expected to be \$120B by year-end 2012. Moreover, by initiating a mobile wallet feature to leverage the mobile spending market, which could reach \$1 trillion in 3 years, management is likely to attract a large number of users interested in the technology and the affinity platform.

DealFrenzy is more than a me-too Groupon and LivingSocial platform and has had real success since it was launched. *Dealfrenzy.com* is a website that offers deals to users and consumers from retailers at discounts ranging from 50% to 90%. The deals are offered by a wide variety of businesses from restaurants to health products to subscriptions and revenues are generated via a share in the sales generated from its business partners and advertising click-throughs.

Magnum Fine Commercial Printing Ltd. is the Company's primary revenue generator and is a solid contributor to cash flow. Magnum is a traditional graphics services business that designs and manufactures printed and promotional commercial goods for a variety of industries. The production and services core competency is short-run on-demand print material used for marketing purposes. For fiscal 2011, this division recorded over \$4M in revenue.

THE ENTERTAINMENT MEDIA TEAM

David Lucatch, Chief Executive Officer

Mr. Lucatch is the primary founder and has been CEO of Intertainment Media Inc. from May 2006 to the present. Mr. Lucatch has spent over 25 years developing business concepts and taking them to market holding senior management posts at both private and public media and technology firms.

Throughout his business career Mr. Lucatch has been an active supporter of a number of organizations and has been recognized internationally for his service and support.

Mr. Lucatch graduated in 1985 from the University of Toronto. Mr. Lucatch continues to mentor at the University of Toronto and the Management Economics Student Association programs. In 2010 Mr. Lucatch was a recipient of an Arbour Award from the University of Toronto, recognizing his continued activities and contributions to U of T.

INTERENTAINMENT MEDIA INC. (TSX:V – INT, OTC:QX – ITMTF)

Anthony R. Pearlman, Chief Operating Officer & President

Mr. Pearlman was appointed as COO and President in July 2011. He manages all operations enterprise-wide. He brings over 25 years of hands-on experience and practice in the technology sector. He has held C-Level roles in both large and small private and public organizations.

Edward Jonasson, Chief Financial Officer

Mr. Jonasson is Chief Financial Officer at Intertainment Media Inc. serving as the Company's senior financial officer overseeing all financial reporting and compliance activities. Mr. Jonasson has more than 15 years of business experience. Prior to joining the Company in 2010, Mr. Jonasson was Vice President, Corporate Controller at Open Text Corporation and previously held senior finance positions at DWL Incorporated (acquired by IBM September 2005) and Perle Systems Limited. Mr. Jonasson began his career at Coopers & Lybrand (now PricewaterhouseCoopers LLP).

Mr. Jonasson is a Canadian Chartered Accountant and a US Certified Public Accountant (Illinois) and holds a Bachelor of Arts degree from The University of Western Ontario and a MBA degree from the University of Toronto.

Brad Parry, Chief Marketing Officer

Mr. Parry was appointed to the position of CMO in 2009 and leads all marketing and communication initiatives for Intertainment Media and its divisions. Mr. Parry is a graduate of the University of Alberta and has held several senior positions within the broadcast and advertising industries working with a number of global brands. Most recently Mr. Parry held the position of Vice President Marketing, Communications and Strategy with Canwest Media. Mr. Parry has spent a career developing and instituting marketing and communication programs for clients and brands that add value to the top and bottom lines. Mr. Parry's addition to the executive management team will ensure that the company is well positioned to capitalize on emerging trends and opportunities.

RISK FACTORS

In our view, the biggest risk factors are the timing and magnitude of the monetization of the Company's assets through spin-outs or sales. Until these transactions occur, the Company could continue to generate losses for these early stage, pre-revenue divisions, and/or the Company could receive lower than expected valuations for key holdings. Another issue could include delays in fulfilling the financing needs necessary to pursue future growth. However, at this stage, we do not believe that these issues appear to be serious threats to Intertainment's Media's future. Competition from larger firms or even from newer entrants with new technologies or marketing success therapies is another typical concern and is also consistent with firms of the Company's size and standing.

VALUATION AND CONCLUSION

In our view, Intertainment Media is both incredibly undervalued and a very attractive stock at current levels, given the pending Ortsbo spin-off, which should substantially monetize the current asset on the books and drive the stock higher.

The Company's model is tried and true and should result in a series of successes. We view the technology incubator and spin-out model akin to a rare opportunity for investors to participate in the ownership of valuable, undervalued companies before they go public, via a venture fund-class type of vehicle. Thus, going forward, the value of INT's stock will be driven higher when a transaction occurs and its rise should be a substantial increase relative to the paltry valuation the companies in the portfolio are carried on INT's books.

We project a number of milestones for Intertainment Media key holdings and we believe that Ortsbo could go public in the U.S. sometime in 2013 with a market value of \$200M - \$400M and could be even higher as evidenced by the sale price and per user valuation for ICQ, a popular instant messenger with more limited features. Plus, as other divisions progress, major business development, revenue and value increases should occur.

Investors also benefit from the fact that by investing in this technology incubator, which has multiple divisions targeting varying markets, with disparate technology platforms, the risk is minimized for investors and partners alike. Furthermore, the Company has multiple shots on goal with companies in varying stages of development, yet all with significant upside.

We rate these shares Speculative Buy with a \$1.60 price target.

Recent Trading History For INT

(Source: Stockta.com)



Company Report

Analyst: Robert Goldman

Rob Goldman 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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