

PLANDAI BIOTECHNOLOGY, INC.

An Under-the-Radar Force in Biotechnology

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PLANDAI BIOTECHNOLOGY, INC. (OTC:QB – PLPL - \$0.46)

Price Target: \$2.00

Rating: Speculative Buy

COMPANY SNAPSHOT

Plandaí Biotechnology, Inc. and its subsidiaries develop highly bioavailable, phytonutrient rich extracts which are being utilized to deliver a new family of drugs to safely and affordably treat a multitude of diseases and conditions. Plandaí Biotechnology controls every aspect of the process, from growing the raw materials on its farms in South Africa, to producing its patented Phytofare™ extracts in-house, allowing the Company to guarantee the continuity of supply as well as quality control throughout the entire process. Targeted industries for the Company's products include beverage, cosmeceutical, wellness, nutraceutical, and pharmaceutical.

KEY STATISTICS

Price as of 5/28/13	\$0.46
52 Wk High – Low	\$0.62 – 0.04
Est. Shares Outstanding	110.9M
Market Capitalization	\$51M
3 Mo Avg Vol	56,000
Exchange	OTC:QB

COMPANY INFORMATION

Plandaí Biotechnology, Inc.
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INVESTMENT HIGHLIGHTS

Leveraging its highly bioavailable plant extracts and its proprietary extraction processes, Plandaí is poised to transform how many diseases and conditions are treated, including malaria, cardiovascular health, weight management, etc.

Plandaí controls every aspect of the process, from growing the raw materials on its farms in South Africa, to producing its patented Phytofare™ extracts in-house, ensuring supply and quality control.

According to published USDA studies, the Plandaí product has demonstrated to have improved bioavailability over other products by 60-80%, far exceeding anything currently available today. This means that the rate to which an active ingredient can be absorbed by the body's tissues is very high.

In order to obtain the same bioavailability from competing products currently in the market, consumers would have to purchase and consume anywhere from 6-8 times as much product to generate an equivalent efficacy.

Key recent events such as favourable malaria clinical studies and *Phytofare™ Catechin Extract* development and distribution agreements bode well for the future. Near-term milestones include commercial sales and future tests to treat other diseases and ailments.

The Company's phytonutrient rich extracts offer tremendous potential efficacy and resulting sales in the wellness, nutraceutical, and pharmaceutical industries. As commercialization and further testing occurs, the shares should approach the \$2.00 level in 2H13. Thus, we rate PLPL Speculative Buy.

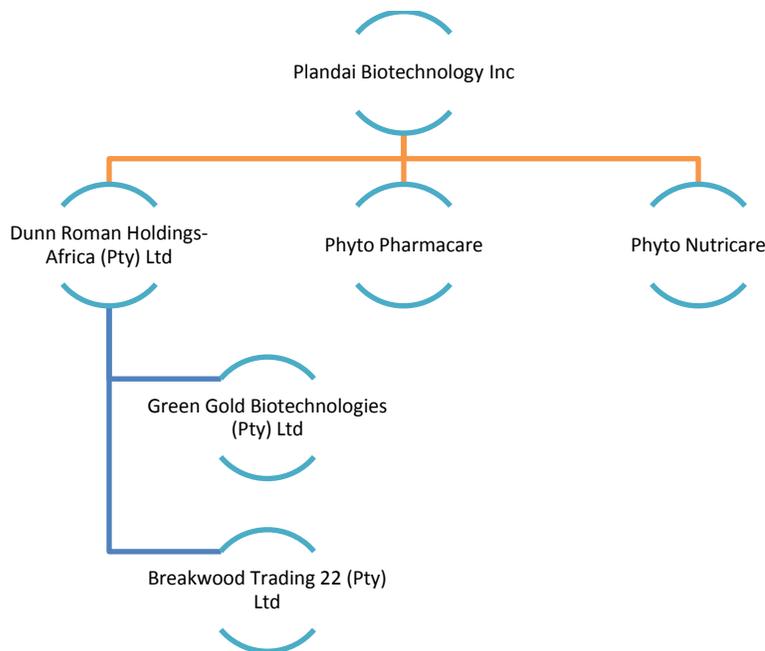
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COMPANY OVERVIEW

Plandai Biotechnology Inc. is a Seattle-based company with operations in Europe, South Africa, and North America that is poised to transform the approach to disease treatment and wellness via its home-grown botanical extracts and proprietary processes. The Company's primary objective is to develop its commercially available extracts for use in nutraceuticals, functional foods and beverages, and to produce clinically-proven ingredients and treatments for major diseases and health conditions.

Plandai controls every step of the process from growing the raw botanical material on its farms in South Africa to producing the extracts in-house. This rare, fully integrated model allows the company to control and manage supply and quality control from planting to extraction, processing, and production. Plandai's farms and infrastructure total 8,500 acres in the province of Mpumalanga, South Africa.

Figure 1: Plandai Biotechnology Brand/Company Structure



Corporate Structure at a Glance

Breakwood Trading 22 (Pty) Ltd: Farming Unit of the Dunn-Roman holding company.

Green Gold Biotechnology (Pty) Ltd.: The arm of the Company that creates the extract from lie plant material using a proprietary process which is the first of its kind in the world.

Plandai Biotechnology Inc.: The parent company which oversees the marketing of *Phytofare*[™] products and all research and development. Phyto Pharmacare focuses on pharmaceutical products and applications such as malaria, HIV/AIDS, and Phyto Nutricare focuses on nutraceutical applications and products including weight management, disease prevention, immune system improvement, and wellness.

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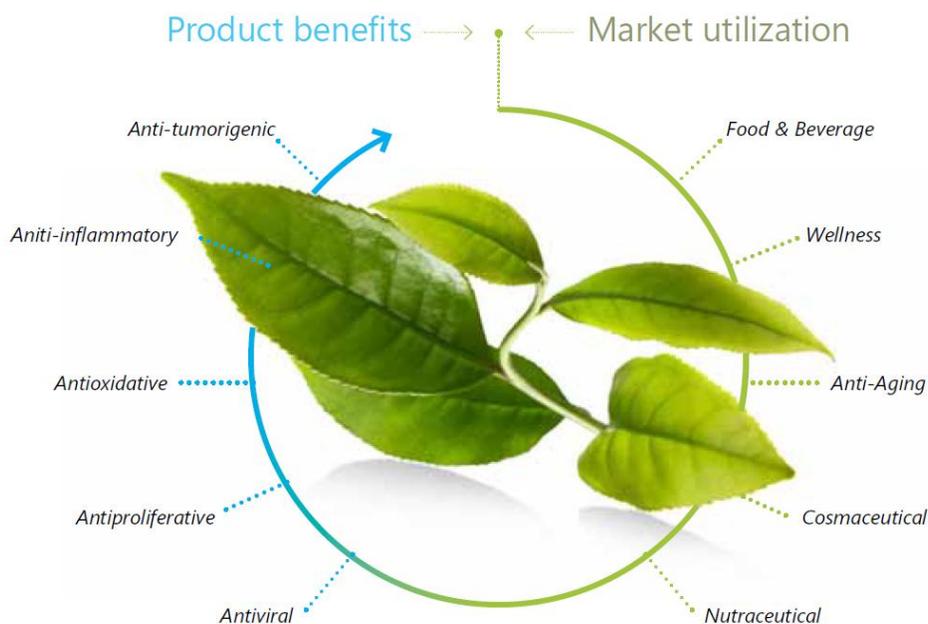
The Company's products are a direct result of over ten years of research in plant extracts with the bioavailability (absorption) rate 6-8x that of most products, giving Plandaí the highest bioavailability currently on the market. Its two main extract offerings are *Phytofare™* Catechin Extract (derived from green tea) and *Phytofare™* Limonoid Glucoside Complex (derived from lemons). These extracts appear to have numerous applications across the nutraceutical and pharmaceutical industries, based on a variety of positive tests, including a USDA bioavailability study.

For example, Plandaí's *Phytofare™* Catechin Extract is processed to deliver a highly bioavailable, antioxidant-rich material to a level many times that of other green tea extracts available on the market. Research has shown that green tea gallate catechins are extremely active antioxidants and in a bioavailable form, are able to protect the red and white blood cells against attack. While not a cure, *Phytofare™* Catechin Extract offers meaningful disease prevention, particularly for patients suffering from a compromised immune system, through infections, viruses, malaria and other parasitic infections.

INDUSTRY OVERVIEW

Plandaí Biotechnology is seeking to become a major player in the ever growing nutraceutical and botanical extract market. These products are increasing in worldwide consumption as an alternative to traditional pharmaceuticals and treatments of diseases and ailments, as well as aids in improving overall wellness. A botanical drug is a plant-derived medical product that is that is intended for use in the diagnosis, cure, mitigation, treatment, or prevention of disease in humans, and is typically sold to producers of various products as one of the key ingredients.

Image I. EGCG Market and Benefits



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For example, green tea, or green tea extracts are some of the most popular products in this segment. Its gallate catechins are known to have been used extremely effectively and efficiently as an antioxidant, weight loss aid by increasing metabolism, cold prevention, oral health, and cardiovascular health. The most dominant catechin, Epigallocatechin Gallate (EGCG) is also applied to medicinal treatments for HIV/AIDS, cancer, malaria, chronic fatigue syndrome, and others. Given the breadth and depth of applications, the growth rate in the pace remains high. Today, EGCGs are used in such products as dietary supplements, herbal tea, energy drinks, functional foods, and cosmetics and associated creams.

EGCGs are one of the most well researched extracts in the natural extract sector, with over 500 validated research studies published worldwide. The market for green tea is in a high growth stage with increasing volume growth rates between 13-14% per year annually, and generating roughly \$50 billion in sales each year.

Figure 2: Sample Botanical Extract Firms

Company	Background/Focus	Ticker/Exchange	Market Cap.
DSM	Large Dutch multi-national corporation, has benefit of economies of scale and abilities to acquire products at low cost	DSM.AS/Amsterdam	NA
Tate & Lyle	Multi-national UK company with focus on food and related products, large farm network	TATYY/OTC/London	\$3.9 B
Danone	Multi-national company with strong brand presence, especially in dairy foods	DANOY/OTC/Paris	\$44.6 B
BASF	Strong brand in chemical products worldwide	BASFY/OTC/Frankfurt	\$86.3 B
Blue California	Extract focused firm 20 years in the market, strong Leutin product <i>Biolut</i>	Private	NA
Changsha Sunfull Bio-tech Co., Ltd.	Strong research department, Chinese based with large extract portfolio	Private	NA

BIOAVAILABILITY: PLANDAÍ'S SECRET WEAPON

At the end of the day, the likely key to Plandaí's success, in addition to its complete vertical integration, is its products' bioavailability. In simplest terms, bioavailability can be defined as the measurement of the rate at which an active ingredient can be absorbed by the body's tissues. High bioavailability means that more of a compound or substance is absorbed per a given dosage. Normal green tea high-purity gallate catechin extracts have only a bioavailability of 1-10%, and sell for an average of \$300-\$500/kg. In several published studies, including a USDA study, Plandaí proprietary plant extracts (*Phytofare™ Catechin Extract*, *Phytofare™ Glucoside Complex* and *Phytofare™ Carotenoid Extract*) have demonstrated between 60-80% bioavailability. In our view, the ability to deliver the greatest concentration of bioavailability in the market will be a financial boon to Plandaí, the companies licensing the extract, and the consumer, who would not have to consume 6-8 times as much product to generate an equivalent efficacy.

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One of the primary reasons why most catechin extracts exhibit poor bioavailability is the nature of how the gallate catechins are typically extracted. In most cases, they are extracted from dry leaves when most of the antioxidants have died.

Phytofare™ is made from living plant material, enabling the Company to capture the antioxidants while still active. Then, the isomeric structure of the catechins is re-arranged and reduced to nano-particle size, resulting in a product that is vastly more absorbable by human cells. This maximizes the effectiveness of the benefits of green tea and will allow product manufacturers to finally deliver on their health and wellness claims.

Due to the vertical integration of the farming and in-house fresh tea leaf processing capabilities, Plandaí blows away the competition.

Clearly, the extracts make these products very attractive in a marketplace with an aging population and 'do-to-yourself' health conscience consumers. Plandaí is able to guarantee the four essential advantages that the nutraceutical market is currently seeking which are high purity quality, stable quantity, sustainable price, and the critical high bioavailability.

Figure 3: Plandaí Biotechnology Product Segments

Product Extract Line	Description	Applications/Target Applications
Phytofare™ Green Tea Catechin Extract (EGCG)	Catechins-chemical compounds rich in antioxidants, anti-viral, anti-inflammatory	Anti-oxidant, anti-aging, cold prevention, blood sugar, blood pressure, cholesterol control, obesity, cancer, malaria, parasitic viral infections
Phytofare™ Citrus Limonoid Glycoside Complex	Extraction utilizing entire citrus fruit of soluble phytonutrients, containing vitamins A & C, bioflavonoids, and variety of minerals including potassium and pectin	Decrease in muscle healing time, increased capillary integrity, anti-inflammatory, improved athletic performance, antioxidant, anti-viral, anti-cancer
Phytofare™ Carotenoid Botanical Extract	Extraction from tomato and formulated in oleoresin containing different products of lycopene, the key ingredient	Cardiovascular disease, cancer - breast, skin, prostate, colon, cholesterol, capillary integrity



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RECENT EVENTS

Clinical Success

Plandai has made great strides toward both clinical development and commercial distribution in recent weeks. On the clinical side, the Company's Phytofare™ Catechin Extract has proven effective in killing the malaria parasite, *plasmodium falciparum*, in analytical tests developed by and conducted under the supervision of Dr. Sanjeev Krishna at the Division of Cellular and Molecular Medicine, Centre for Infection, St George's, London School of Medicine.

In the study, the single and most dominant catechin - Epigallocatechin Gallate (EGCG) - was isolated from Plandai's Phytofare™ extract and its effectiveness compared in killing the *P. falciparum* parasite against a purified EGCG extract. The results, which are expected to be published soon, showed that the Phytofare™ extract killed the parasite and with a lower dosage than the purified EGCG extract.

This study involving *Phytofare™* is the first to show the effectiveness of using a commercial botanical extract rather than purified extract of EGCG catechin as an anti-malarial. These results validate the Company's decade-long research into the opportunity for using botanical extracts as a means to combat one of the world's great plagues. Plandai is finalizing agreements to undertake further in vitro and animal studies to further validate the antimalarial drug target through greater synergistic activity of the complete Phytofare™ catechin complex containing the total eight catechins, rather than the single isolated Epigallocatechin Gallate (EGCG). Pending the successful outcome of these additional studies, the company will then seek FDA approval to commence human clinical trials.

If the Company is successful in developing a vaccine or other treatment it could be a game-changer for both the Company and the treatment of this disease which results in 600,000 deaths and potentially affects 5000 million people worldwide. Not only could this lead to human trials but it could lead to many other treatment developments as well.

Nutriceutical Success

Plandai has engaged in critical development and distribution relationships in recent weeks. For example, the Company secured a distribution agreement which grants South Africa-based Natural Products the exclusive rights in South Africa to develop and market a weight management product using Plandai's Phytofare™ Catechin Extract. Natural Products specializes in producing and selling Maxi™ nutriceuticals through an Internet client base and directly to pharmacists and wellness retailers in South Africa.

Green tea has long been recognized for its weight management benefits including fat reduction, increased metabolism and improved endurance during exercise. These benefits will be the focus of the weight loss product using Phytofare™ Catechin Extract.



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Plandai also entered into a landmark license agreement with Phyto Nutricare PLC, a UK company, which will oversee all aspects of developing and marketing *Phytofare*[™] extracts for nutraceutical applications. Under the terms of the agreement, Phyto Nutricare will pay Plandai a one-time license fee of two million dollars (US\$2,000,000) and then a recurring payment equal to five percent (5%) of future profits from *Phytofare*[™] product sales. Sales of *Phytofare*[™] are expected to commence in late 2013.

Separately, the Company secured marketing agreements for Europe and North America. NutraGenesis, a diversified nutraceutical product marketing company, has a 3-year exclusive right to sell and market *Phytofare*[™] to its client base in North America. NutraGenesis will apply its marketing and distribution expertise to provide *Phytofare*[™] extracts to a growing number of potential customers. Plus, Willows Ingredients, Ltd. of Ireland will distribute Plandai's *Phytofare*[™] extracts into European markets. Targeted industries included in the agreement are the medical, nutraceutical and animal sectors. Willows Ingredients will have exclusive rights sell and market *Phytofare*[™] to its existing customer base as well as to new customers it adds during the term of the agreement.

LOOKING AHEAD

As noted above, the *Phyto Nutricare* line will be introduced in the fourth quarter of 2013 with the *Phytofare*[™] Catechin Extract, with *Phytofare*[™] Limonoid Glycoside Complex product coming in 2014. We believe that the company could elect to adopt a pricing strategy as a producer of pharmaceutical grade products, slightly lower than larger competitors, but higher than low quality and generic brands.

In addition to continued studies and tests leading to a Phase II human clinical trial targeting malaria, we expect additional tests to treat other diseases and conditions will be launched in the coming months. Malaria, predominately caused from mosquito bites, is an epidemic in Africa and South East Asia causing over 600,000 deaths per year and potentially affecting 500 million people.

Looking further out, we believe that Plandai could seek to gain pharmaceutical-level government agency approvals for products related to HIV and AIDS from products in the *Phyto Pharmacare* line as well.

THE PLANDAI TEAM

The management and scientific team bring an unparalleled level of expertise and experience in a variety of roles and academic achievement to Plandai Biotechnology. The team has close to 200 years of combined experience in proprietary extract science, biology, and nutrition coupled with finance, accounting, law, venture capital, and psychology. These experiences should result in the introduction of innovative products and financial success for Plandai Biotechnology.



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Roger Duffield – Chairman and Chief Executive Officer

Mr. Duffield Has been heavily involved in venture startup companies, both private and public, with international experience primarily focused in the United States, Europe and South Africa, highlighted by experience with Klinair Technologies Inc. and Rhombic Inc. He brings close to 15 years of experience in energy and hydrocarbon technology from the private sector along with renowned academic achievement highlighted by two honorary doctorates in Natural Sciences from the University of Moscow and Novosibirsk, and a BSc in Chemical Engineering recognized by the Foundation for International Services, California. In 2001, he co-founded Global Energy Solutions Corporation Limited, Dublin, Ireland, which was then acquired by Plandaí Biotechnology, Inc.

Callum Baylis-Duffield – Vice President

Mr. Baylis-Duffield has several years of experience with Johnson and Johnson, UK, as Marketing and Sales Manager of surgical devices. He has also been employed by Global Energy Solutions since 2010 as Director of Marketing in Sales where he has played a key role in bringing the proprietary extract to market. He is also a Graduate in International Business with French (BA Honours) from the University of the West of England. Mr. Baylis-Duffield has been with Plandaí Biotechnology since 2004 where he has been involved with the research and development of the company's proprietary emulsions while working with the USA scientific team as well.

Daron Baylis-Duffield - Director

Ms. Baylis-Duffield is the co-founder and Director of Global Energy Solutions Corporation Limited, Ireland and is responsible for all aspects relating to human resources for the company. She has a PhD in Clinical Psychology and is a consultant psychiatrist with a global practice. She has lived the majority of her life in South African and has an intimate first-hand knowledge of the problems on the continent related to malnutrition, malaria, HIV and other physical and psychological ailments. She also spent most of the 1990's working with the Red Cross in HIV/Aids programs in South Africa.

David Rzepnicki – Director and Chief Financial Officer

Mr. Rzepnicki has nearly 20 years of experience in accounting and finance with a concentration on startup businesses in industries such as biotech, alternative energy, and logistics, along with a combination of knowledge in raising capital. He currently serves as controller for Excess Health, Inc., prior to which he was controller for Missmatched, Inc., and Chief Financial Officer of Scott-Lawrence Realty and Development Corporation. Mr. Rzepnicki received his BSc in accounting from University located in Miami Shores Florida.

Brian Johnson – Director

Mr. Johnson is a patent attorney with related experience as patent counsel for Intellectual Ventures, LLC since 2008 and previously with Davis, Wright, & Tremaine, LLP as Counsel Attorney. In addition, he has a unique background having served as an engineer with the United States Air Force and a patent inspector in the private sector. Mr. Johnson received a BSc degree in Electrical Engineering and Juris Doctorate degree, both from the University of Texas, Austin and a BSc degree in Mechanical Engineering from the University of Colorado, Boulder.

Dr. Tim Matula - Chairman of the Scientific Board, Investor Relations.



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Dr. Matula is a world renowned scientist and entrepreneur with expertise in medical and industrial applications of ultrasound. He has authored of about 40 peer-reviewed publications, and has several patents in the medical devices field. Additionally, he has 5 years of experience as secretary of Nuvilex, along with several years of experience at Prudential Securitas, Quantum, and Shearson Lehman Brothers. He presently works in Corporate Communications for Velatel Global Communications, formerly ChinaTel Communications, and also consults for a broad range of companies in the United States and abroad.

Dr. Ming Hu - Scientific Board

Dr. Hu is one of the top Ph.D. research minds in pharmaceuticals at the University of Houston and an expert in the intestinal absorption and metabolisms of drugs, natural chemicals and dietary ingredients. He has proposed the "Revolving Door" theory to understand the coupling between conjugating enzyme and efflux transporters.

Dr. Volker Böhm - Scientific Board

Dr. Böhm is a known around the globe for specific expertise in the broad field of secondary plant products (carotenoids/ polyphenols) with a specialization in human intervention studies, isomer specific HPLC of carotenoids and the determination of antioxidant activity/capacity of single compounds as well as food and plasma extracts. He has a PhD in Food Science at Münster University.

Dr. S. Prem Mathi Maran - Scientific Board

Dr. Maran is an accomplished publisher with over 20 research papers in well reputed journals and magazines throughout the world in his areas of specialization including phytonutrients and bioavailability. His experiences and expertise also include areas of process development on herbal and nutraceutical industry, pharmacology and general toxicology, high precision equipment like GC, HPLC analysis, and pesticides formulation technology. Dr. Maran received his doctorate from Sundarnar University, and has done post-doctoral work at Loyola College, Chennai, India.

RISK FACTORS

In our view, Plandai's biggest risk factors are the typical issues facing nutraceutical firms. These include delays in deployment and sales along with lower than estimated sales generation. Since the Company is relying on 3rd parties, this factor tends to be a common issue on some industries. Separately, the Company may not achieve success on the development side to treat diseases, thus impacting the Company's prospects. However, at this stage, we do not believe that these issues appear to be serious threats to Plandai's future. The Company is on good financial footing, has tremendous advantages on the product benefit side and appears primed for broad deployment of its offering. Still, competition from larger firms or even from newer entrants is another typical concern and is also consistent with firms of Plandai's size and standing.

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CONCLUSION

In our view, the Plandaí benefits and advantages are crystal clear. By leveraging its highly bioavailable plant extracts and its proprietary extraction processes, Plandaí is poised to transform how many diseases and conditions are treated, including malaria, cardiovascular health, weight management, etc. The Company's phytonutrient rich extracts offer tremendous efficacy which should results in meaningful sales and profitability in the wellness, nutraceutical, and pharmaceutical industries, due to its vertically integrated model. As we gain more clarity regarding the financial impact of its initiatives, we will introduce a financial model in future updates and reports this year. Looking ahead as commercialization and further successful testing occur, we project that the shares should approach the \$2.00 level in 2H13. Thus, we rate PLPL Speculative Buy.

Recent Trading History For PLPL

(Source: Stockta.com)





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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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