

WHEREVERTV BROADCASTING CORP.

Changing the Face of TV

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WHEREVERTV BROADCASTING CORP. (OTC:PK – TVTV - \$0.04)

Price Target: \$0.50

Rating: Speculative Buy

COMPANY SNAPSHOT

WhereverTV is the next generation subscription television service, providing consumers with licensed, live-streaming programming identical to existing cable & satellite providers through the Internet via an over the top (OTT) platform. WhereverTV provides a subscription TV over internet service that is an alternative to traditional cable and satellite services, with the added benefits of personalization and portability across many of the most popular mobile and fixed web connected devices. WhereverTV platform manages licensed and free to air content across these devices and unlimited geographies wherever there is internet connectivity.

KEY STATISTICS

| | |
|-------------------------|--------------|
| Price as of 10/24/13 | \$0.04 |
| 52 Wk High – Low | \$1.51– 0.02 |
| Est. Shares Outstanding | 36.2M |
| Market Capitalization | \$1.8M |
| 3 Mo Avg Vol | 32,000 |
| Exchange | OTC:PK |

COMPANY INFORMATION

WhereverTV Broadcasting Corp.
2715 Sarah Street
Pittsburgh PA 15203
www.wherever.tv
info@wherever.tv
412.663.0094

INVESTMENT HIGHLIGHTS

WhereverTV is poised to change the way consumers across the globe access and watch live television and video programming. The Company is leveraging the fast-growing OTT (over the top) platform approach and a unique, proprietary Global Interactive Program Guide to emerge as a leader in the global online television and video market.

Industry estimates suggest that this market will grow from \$3.8B in 2010 to \$28.9B in 2017. Drivers include the migration of consumers away from traditional cable and satellite providers toward the access and viewing of video programming on multiple, fixed and portable devices.

With 150,000 free subscribers in 189 countries and more than 1,000 channels, WhereverTV has an enviable head start on potential Internet TV competitors. Moreover, its clever ethnic and “in-language” programming approach should result in a huge channel offering and millions of paid subscribers accessing channels in their current countries and those of their native land or language.

WhereverTV will likely be valued in a similar approach to OTT leader Netflix (NASDAQ – NFLX). NFLX carries a valuation that reflects a value of \$500 per subscriber, or 5x annual subscriber revenue. We preliminarily forecast 100,000 paying subscribers for 2014. At a value of just \$150 per subscriber, TVTV would be worth \$0.42, which excludes the value of the IP and platform.

Given its positioning and approach, along with the growth of the OTT market, we believe TVTV will enjoy a huge rise as subscriber and programming milestones are reached next year. As a result, we rate TVTV Speculative Buy with a \$0.50 price target.



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COMPANY OVERVIEW

WhereverTV Broadcasting Corp. is a low-cost subscription television provider offering customers a portable television platform that enables subscribers to view live channels anywhere in the world. The over the top (OTT) service platform downlinks, encodes, and broadcasts linear television programming across the public Internet to connected televisions, Blu-ray players, set top boxes, tablet PCs, laptops, and smartphones. The Company distributes subscription services through its Website, www.wherever.tv, "Apps" in application stores such as Google Play and iTunes, and via connected television platforms, such as Roku, Google TV and AppleTV (via Airplay).

WhereverTV was founded in 2006 with headquarters in Pittsburgh, PA. The Company is poised to capitalize on the growth of smartphones, tablets and connected TV's by offering a lower cost alternative to traditional cable or satellite TV. As detailed below, consumers are now watching more video on mobile devices than via the traditional providers. As a result, consumers are actively utilizing OTT platforms that can provide access on multiple mobile devices, and at a lower cost, thus eliminating cable and satellite altogether.

A separate, but clever and unique marketing approach in which the Company is engaged is the provision of in-language programming targeted at the more than 60 million people living away from their birth country in North America and Western Europe. This ethnic and language-based programming has already proven to be extremely popular. As of the end of September 2013, WhereverTV had 150,000 free subscribers accessing more than 1,000 channels from 189 countries in different languages. The Company currently offers subscriptions to packages such as GlobalTV (60 countries), MoroccanTV, GreekTV and ArabicTV. A U.S. TV package (similar to basic packages offered by cable and satellite service providers) will be offered early next year for a reasonable monthly fee.

We should note that in addition to its head start in the space, one of the Company's hidden assets is its proprietary and patent pending technology associated with the Global Interactive Program Guide (IPG). The IPG is a downloadable software application designed to help viewers easily manage over 300 free and readily accessible Internet TV channels in many languages from more than 60 countries, including the U.S. and Europe. The Internet TV focused Global IPG app offers portability and personalization, and can be downloaded and viewed by users in all 137 countries the Google Play store is available.

With the Global IPG app, consumers can watch TV wherever they are by streaming to their mobile device, and creating their own personalized and preferred channel lineup from the guide. WhereverTV is first to offer such a service. A subscription to WhereverTV's Global IPG app, which manages connections to more than 300 free-to-internet television channels, is \$4.99 per month. With more than 900 million active Android devices around the world today and with an additional 1.5 million new devices being activated every day, WhereverTV naturally chose Android as the first platform to launch its patent-pending Global IPG application.

In addition to subscription services, the Company provides access to streaming content from more than 1,500 independent content sources, including broadcasts of television channels from 95 countries while the Company's Apple and Android Apps provide more than 300 channels from 60 countries. WhereverTV is

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continuously adding new channels to its database and expects to have more than 2,000 free channels available via PC and 400 free channels available via Apps by the end of 2013.

Figure 1: The WhereverTV Lineup

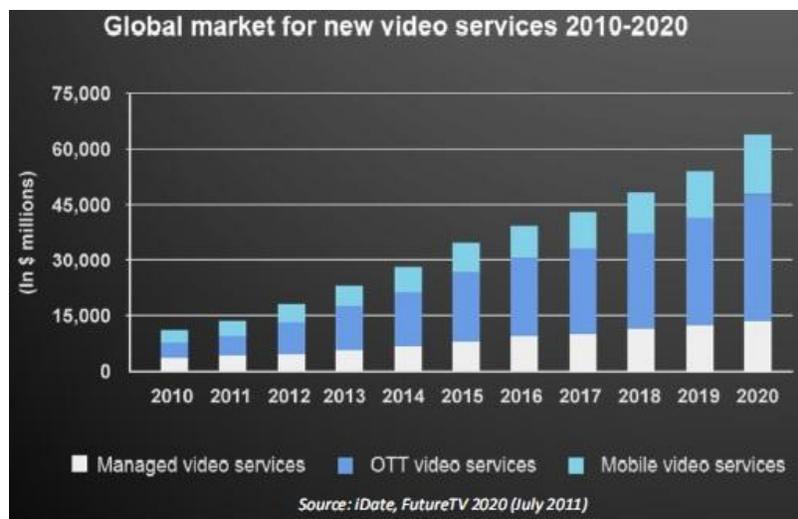
| Product Offering | Description | Release Date |
|------------------|---|------------------|
| Global TV | Standard package which features hundreds of free TV channels from around the world. | Current Offering |
| Greek TV | Some of the most popular channels from Greece, including Mega Cosmos and Star International | Current Offering |
| Moroccan TV | Morocco's most popular channel 24/7 and also Morocco's most popular radio stations | Current Offering |
| Arabic TV | Over 50 channels from the Middle East including Lebanon, Saudi Arabia, Egypt, Morocco, Syria and more, with more than 100 to come over next 12 months | Current Offering |
| US TV/Basic TV | Negotiated rebroadcast agreements with more than 50 US television networks. Have reached verbal agreements with several other networks. | 1Q14 |

INDUSTRY OVERVIEW

WhereverTV is at the right place at the right time. The explosion of portable smart devices (phones, tablets, etc.) that can download apps and new content from anywhere coupled with service issues for satellite TV and the dislike of cable companies make the business model attractive from an investor standpoint. *Figure 2* illustrates the projected growth of the OTT (over the top) and other new video services market through 2020.

Figure 2: Global Market for New Video Services 2010 – 2020

(Source: iDate, FutureTV 2020, July 2011)



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Additionally, companies like Netflix (NASDAQ – NFLX), Hulu, Apple (NASDAQ – AAPL) and Amazon (NASDAQ – AMZN) have recorded exponential growth over the last few years which have been the catalyst for the explosion of the growth of the \$8 billion OTT video market last year. According to the Digital TV Research 2012 *Online TV and Video Forecasts* study, global online television and video revenues will reach \$28.72 billion in 2017, representing a massive increase from the \$3.79 billion recorded in 2010. Plus, by 2017, 480 million homes in 40 countries will watch online television and video, up from 182 million in 2010 and by 2017, and 64.6% of the world's 745 million fixed broadband homes will view television and video online, up from 33.5% of the 473 million fixed broadband total in 2010. Even Cisco Systems (NASDAQ – CSCO) has gotten into the act, predicting that Internet TV will be more popular than Facebook (NASDAQ - FB) and Twitter by 2017, reaching nearly 2 billion users.

As mentioned above the explosion of the mobile smart devices market, which is expected to reach \$20 billion by 2015, is changing viewing habits of the consumer allowing more freedom for where and when content is watched. When one factors in the growing dislike of cable and satellite TV providers, who many people consider quasi-monopolies, the OTT market looks set to become a viable substitute. A recent American Customer Satisfaction Index (ACSI) rating of the “20 Most Hated Companies” in the U.S. yielded some telling results related to some of the largest cable and satellite providers.

Finally, *Figure 3* illustrates the increasing trend in how media content is viewed through digital access rather than TV. WhereverTV is set to capitalize on this trend with its OTT service offerings.

Figure 3: Average Time per Day with Major Media by U.S. Adults, 2010-2013
 (Source: eMarketer, July 2013)

| Average Time Spent per Day with Major Media by US Adults, 2010-2013 | | | | |
|--|--------------|--------------|--------------|--------------|
| <i>hrs:mins</i> | | | | |
| | 2010 | 2011 | 2012 | 2013 |
| Digital | 3:14 | 3:50 | 4:31 | 5:09 |
| —Online* | 2:22 | 2:33 | 2:27 | 2:19 |
| —Mobile (nonvoice) | 0:24 | 0:49 | 1:33 | 2:21 |
| —Other | 0:26 | 0:28 | 0:31 | 0:36 |
| TV | 4:24 | 4:34 | 4:38 | 4:31 |
| Radio | 1:36 | 1:34 | 1:32 | 1:26 |
| Print** | 0:50 | 0:44 | 0:38 | 0:32 |
| —Newspapers | 0:30 | 0:26 | 0:22 | 0:18 |
| —Magazines | 0:20 | 0:18 | 0:16 | 0:14 |
| Other | 0:42 | 0:36 | 0:20 | 0:14 |
| Total | 10:46 | 11:18 | 11:39 | 11:52 |

Note: ages 18+; time spent with each medium includes all time spent with that medium, regardless of multitasking; for example, 1 hour of multitasking online while watching TV is counted as 1 hour for TV and 1 hour for online; *includes all internet activities on desktop and laptop computers; **offline reading only
 Source: eMarketer, July 2013

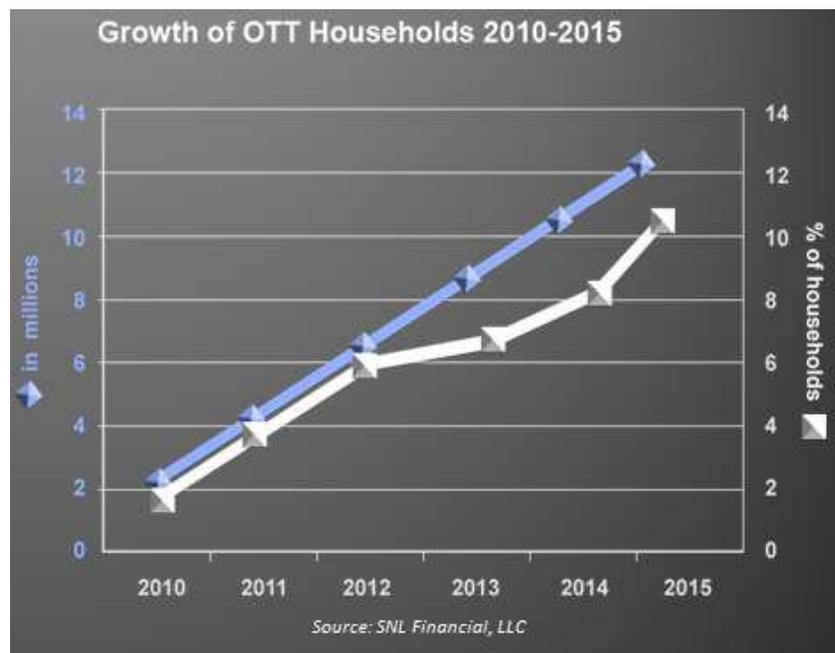
160460 www.eMarketer.com

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Figure 4 is yet another illustration of the forecast growth over the next couple of years in the OTT media market. WhereverTV is set up to be a substitute in the overall TV market offering a flexible and inexpensive alternative to cable and satellite providers for the consumer.

Figure 4: Growth of OTT Media Video Services Forecast to 2015

Source (SNL Financial, LLC)



The company competes across a wide cross-section of media providers that usually fall into one of three categories.

- Incumbent Cable & Satellite Service Providers** - These include the big names as well as TV Everywhere services that are attempts to lure new customers to mobile devices. Phone goliaths AT&T and Verizon also offer consumers a multitude of movies and TV shows that can be watched at any time through IPTV services (FiOS and uVerse). Still, delivery is an issue, as is cost.
- Internet to TV Streaming Platforms** – Other competitors come from software-based internet to TV Streaming Platforms through hardware devices such as Roku, AppleTV and GoogleTV. All of these devices allow users to view video on demand and limited live content from the most popular websites including Hulu.com, CBS.com and ABC.com on their televisions. WhereverTV is working directly with these platforms and has published a native application to accelerate market penetration, so the Company has engaged in co-opetition with these firms.

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- **Niche-Focused IPTV and Cable Television Services** - IPTV companies offer cable-like subscription service over IP-based networks with a focus on an extremely narrow segment of the overall population. The niche-focused market is highly fragmented and WhereverTV can differentiate itself from these companies with the ability to offer multiple subscription services (i.e. both in-language and US content) on a single platform, giving consumers greater options in terms of content access and availability.

Figure 5: Sample WhereverTV Partners



THE WHEREVERTV TEAM

The management and board of WhereverTV bring critical and varied experiences to the Company in the fields of technology, media, finance, law, and accounting. With a total of nearly 150 years of combined experience, management has amassed a seasoned team. In fact, several members have successfully launched or managed companies based in the United States and abroad.

Mark Cavicchia – Chief Executive Officer and Chairman of the Board

Mr. Cavicchia is the inventor of WhereverTV's technology and developed the original WhereverTV concept, vision, and business plan. He has nineteen years' experience developing and executing business strategies and developing consumer-oriented applications. He has worked in the United States and most recently, Shanghai, China, for clients including Tickets.com (acquired by Major League Baseball), Clinical Micro Sensors (acquired by Motorola), Pacific Gas & Electric, Baskin-Robbins, and The American Chamber of Commerce in Shanghai. Prior to founding WhereverTV, Mr. Cavicchia was Managing Director of Greater China for Everse Corporation, where he led software development efforts for Fortune 500 and Global 2000

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clients. He holds a Bachelor of Arts degree in Economics from the University of California at Santa Barbara, where he was a Regents Scholar.

Thomas Seifert - Controller / Interim CFO

Mr. Seifert is WhereverTV's Controller and is acting as Interim Chief Financial Officer and is responsible for all financial planning and reporting, as well as participating in key decisions pertaining to strategic initiatives and operational execution. He has more than thirteen years' experience in top financial management. For several years he served as Chief Financial Officer of Sanswire Corporation (SNSR), with a seat on the Board of Directors and responsibility for overseeing acquisitions, corporate strategy, treasury activities, tax planning, accounting and reporting, and internal audit and investor relations. Prior to joining Sanswire, Mr. Seifert started Rocky Mountain Advisors Corp., which guided to Korean businesses who sought public listing in American markets or planned to join London's AIM.

Kashif Mueen - Chief Technology Officer

Mr. Mueen is WhereverTV's Chief Technology Officer and is responsible for translating the Company's strategic vision into an aggressive, but achievable development plan for the Company. He is also leading the technical design of WhereverTV's program guide application. Mr. Mueen has more than 15 years' experience in the IT industry holding several senior positions in architecture, design, development, and technical project management. His knowledge has been leveraged in working with many different kinds of organizations, including large companies, to successfully support complex architectural, modeling, design and implementation needs. The list of past clients for Mr. Mueen in the mobile media industry includes MTV Networks, Turner Broadcasting Corporation and Penthera Technologies. Prior to joining WhereverTV, he was an architect for MSA and successfully led the definition and development of the Management and Deployment Architecture for a large and distributed J2EE application for the Media industry. He holds Masters Degrees in Business Administration and Information Systems from Texas A&M University.

Michael Dutcher – SVP Programming and Content Development

Mr. Dutcher is WhereverTV's Senior Vice President of Programming and Content Development and is responsible for engaging partners in our content acquisition, distribution, and advertising strategies. He has over 20 years of experience in the media, entertainment and technology sectors. Prior to joining WhereverTV, he was the founder of MAD Management and consulting, a full service artist management and consulting firm that developed relationships with major recording companies, publishing companies, new media distributors, IPTV, technology companies, gaming developers, venues, merchandising firms, as well as film and television placement. Mr. Dutcher also founded and operated MeTV Networks, Inc. where he was involved with the creation of the IP distribution window for full length feature films that had a wide theatrical release and home television agreements.

Gamil Tawfik – Director, Arabic Entertainment Services

Mr. Tawfik is WhereverTV's Director of Arabic Entertainment Services and is responsible for engaging select Arabic channel partners for worldwide distribution on WhereverTV. He leads marketing and customer acquisition efforts for Arabic customers in North and South America. He has more than 22 years of experience in the media, entertainment and finance sectors. Prior to joining WhereverTV, Mr. Tawfik was the founder and CEO of The Arabic Channel, a 24/7 television station seen throughout North America.

**WHEREVERTV (OTC:PK TVTV)****Thomas Curran – Director**

Mr. Curran serves on WhereverTV's board and help guide the Company through its development stage, assisting with technology planning, partnership alliances, and fund raising strategies. He is currently the CTO, Products and Innovation for Deutsche Telekom AG. Prior to joining Deutsche Telekom, he was the founder and CEO of Telemos AG based in Munich, a media technology company focused on building digital content distribution platforms, sports broadcasting technologies, media rights and registration services. He also was the founder and director of the Digital Media Project, which aimed to resolve media distribution by creating the first open-source DRM and digital media distribution environment. He has authored numerous books, articles and publications and is the series editor for Prentice Hall's "Enterprise Software." and graduated from the Wharton School, University of Pennsylvania, and subsequently held teaching and research positions at the Wharton Analysis Center, the International Science Center (Berlin), Berlin University of the Arts, and Technical University Berlin.

James Sung – Director

Mr. Sung serves on WhereverTV's board and provide guidance and insight to working-capital fund raising strategies and is expected to play an instrumental role in capital from early stage Venture Capital companies and Equity Funds. He is a 'serial entrepreneur' and investor, focused on high-technology and green technology start-ups in the United States and China. Mr. Sung is the founder and CEO of Everse Corporation, a technology consulting, software development, and application outsourcing company with offices in Los Angeles, New York, Bangalore, and Shanghai. He was also named the Asian Entrepreneur of the Year in the High Technology category of the National Asian Entrepreneur of the Year Awards.

Lincoln Bandlow – Advisor

Mr. Bandlow serves on WhereverTV's advisory board and helps guide the Company with content partnership alliances, as well as legal and IP strategies. He is a partner at Lathrop & Gage LLP, a leading media and entertainment law firm located in Century City, California, where he specializes in litigating Media, First Amendment, Intellectual Property and other entertainment-related matters. Prior to joining Lathrop & Gage LLP, he was a partner in the law firm of Leopold, Petrich & Smith, P.C., where he represented clients in the motion picture, television, publishing, broadcasting and advertising fields. Mr. Bandlow received a B.A. in Political Science at UCLA and a Juris Doctor degree, magna cum laude, from Boston University School of Law.

Abdul Khan – Advisor

Mr. Kahn serves on WhereverTV's advisory board and help guide the Company through its development stage, assisting with business planning and fund raising strategies.

He is currently the Founder and CEO of Interfun Networks, Inc., a platform to launch various consumer Internet properties. Prior to founding Interfun Networks, Mr. Khan was a Senior Associate at Crosslink Capital, a technology venture capital firm in the Bay Area with approximately \$1.1 billion under management. He holds Bachelor of Science degrees in both Finance and Real-Estate from the Barrett Honors College at Arizona State University.

**WHEREVERTV (OTC:PK TVTV)****RISK FACTORS**

In our view, WhereverTV's biggest risk factors are the typical issues facing early stage technology providers to the consumer markets, including education, premium subscriber sign-up, churn rates, and the evolution and addition of top-shelf programming. In our view, given the huge growth displayed by leaders such as Netflix and Hulu, the OTT and Internet TV markets are past the early adopter stage and are now entering the critical mass market adoption cycle, where the Company can really make its mark. Fulfilling any financing needs for technology improvements or customer acquisition are also typical hurdles at this stage. Competition from larger firms or even from newer entrants is another typical concern and is also consistent with firms of WhereverTV's size and standing.

VALUATION AND CONCLUSION

WhereverTV is poised to change the way consumers across the globe access and watch live television and video programming. The Company is leveraging the fast-growing OTT (over the top) platform approach and a unique, proprietary Global Interactive Program Guide to emerge as a leader in the global online television and video market. Going forward the Company plans to grow its subscriber base and convert existing free subscribers to paid ones, with the help of its IPG offering, platform and content partners, app stores, and social media marketing. We believe that management may be underestimating the viral growth that could be in store but to be cautious forecast only 100,000 paying subscribers for next year at this time.

Going forward, premium plans with the IPG range from \$4.99 for most services to \$29.99 per month for the soon-to-be launched U.S. service. With low entry points, portability and personalization options, we believe that the Company will be able to execute its business model with strong success in 2014.

In our view, the most logical valuation methodology for these shares is with a similar approach to OTT leader Netflix. NFLX carries a \$20 billion market cap that reflects a value of \$500 per its 40 million subscribers, or 5x annual subscriber revenue. We preliminarily forecast 100,000 paying subscribers for 2014. At a value of just \$150 per subscriber (or 2x estimated annual per subscriber revenue), TVTV would be worth \$0.42, which excludes the value of the IP associated with the IPG and the overall platform. Given its positioning and approach, along with the growth of the OTT market, we believe TVTV will enjoy a huge rise as subscriber and programming milestones are reached next year. As a result, we rate TVTV Speculative Buy with a \$0.50 price target.



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Senior Analyst: Robert Goldman

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

Analyst Certification

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

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