

## GLOBAL PAYOUT, INC.

### Changing the Payments Industry

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### GLOBAL PAYOUT, INC. (OTCPK – GOHE - \$0.045)

*New Price Target: \$0.45*

Rating: Speculative Buy

#### COMPANY SNAPSHOT

Global Payout is a leading provider of comprehensive, customized electronic payment solutions for domestic, international and multinational businesses, organizations and government agencies worldwide. Global Payout implements payment solutions tailored to a client's specific needs, which may include MoneyTrac™, the company's Consolidated Payment Platform (CPG), domestic and international prepaid cards, chip and pin cards, and custom and co-branded prepaid cards. The company targets an estimated \$3 trillion market including the estimated 60-70 million unbanked, under-banked and unhappily banked adults in the U.S. and the estimated 2.5 billion around the world.

#### KEY STATISTICS

Price as of 11/19/14	\$0.045
52 Week High – Low	\$0.41 – 0.03
Est. Shares Outstanding	109.1M
Market Capitalization	\$4.9M
3 Mo Avg. Vol.	39,000
Exchange	OTCPK

#### COMPANY INFORMATION

Global Payout, Inc.  
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San Diego CA 92107  
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#### INVESTMENT HIGHLIGHTS

**Global Payout's innovative offerings are poised to transform the payments industry and result in major market penetration in the U.S. and abroad.** The market opportunity is huge as VISA estimates that the prepaid card segment alone is \$3 trillion.

**The Company has unique, secure offerings tailored to multinational and foreign corporations abroad as well as the 60M+ under-banked and unbanked adults in the U.S.** These platforms offer significant advantages and benefits as compared with competing methods and offerings.

**Global Payout's Consolidated Payment Gateway is already implementing major companies onto the platform and the newly acquired Maxie Mobile app offers unmatched convenient, cost-effective features such as the critical and fast-growing cross-border remittance application and bill pay.**

**Management has announced that the Company may purchase up to 1 million shares of stock in the open market.** This move provides a base for the shares at current levels and demonstrates management's confidence in the future success of its business model.

**Next year should serve as a breakout revenue year for the Company.** We project sales of \$3M, up from the low six figures last year, and \$10M in 2016, which could prove to be too conservative, if Maxie Mobile hits on all cylinders.

**We are raising our target price to \$0.45, up from \$0.34 previously, to reflect the major contribution from the Maxie Mobile acquisition, solid overall positioning, and expected top-line growth beginning in 1Q15.** We continue to rate these shares Speculative Buy.

## COMPANY OVERVIEW

Tracing its roots to 2009, Global Payout, Inc. is a financial payments technology provider and program services manager offering companies and end users electronic payment and prepaid card solutions. Initially, Global Payout began operations as a business-to-business provider of U.S. prepaid debit cards for payroll and general spend programs under the MasterCard®, Visa® and Discover® identities. Management has successfully leveraged its expertise and experience in the industry by now offering multinational corporations and foreign enterprises a unique, secure and customizable payment platform that can process payments and remittance via e-wallet, prepaid cards, and other forms.

Management recognized that the market lacked a real platform that offered a new solution for large companies with an international presence in need of a global-capable payment system. Shifting to this new, innovative approach has positioned Global Payout with a first-mover advantage in a high-growth and more profitable segment of the market than most of the major players. Importantly, this strategy differs from those firms participating and competing in the traditional business and consumer provider role in a crowded space lacking differentiation.

Today, Global Payout has a product line of prepaid products that can be utilized off the shelf or the company can customize payment solutions for qualified businesses. Through Global Payout's processors and solution providers, the company offers both international and domestic payment solutions. Additionally, Global Payout offers an electronic payment platform that enables the transfer of money to bank accounts, credit and debit cards, prepaid cards and remittance locations, worldwide. This platform took three years to develop and has significant advantages over the competition, including the nearly instantaneous transfer of funds abroad to any designated account or card at extremely competitive pricing, along with the availability of a comprehensive suite of management and accounting features and add-ons not offered by other firms.

While there are a number of companies that perform various functions and target specific markets, we believe that given the management team's expertise and experience, Global Payout is best positioned for the greatest success. For example, most firms in the space either specialize in domestic or international cards or electronic payment systems. As the only firm that has successfully merged all of these features into an attractively priced consolidated platform, Global Payout has been awarded a series of lucrative contracts. As a result, the Company has emerged as a leader in the international electronic payment and prepaid card platform arena.

With an offering targeting customers in over 200 countries, the Company is already implementing customers around the globe onto the platform, and has emerged as a leader in this arena.

### New, Innovative Offering

While Global Payout's primary target market with its CPG is the international market, via its late 3Q14 all stock acquisition of Maxie Mobile, Inc., the Company is primed to penetrate the U.S. and other markets with an innovative mobile offering. In fact, the acquisition of Maxie Mobile, a comprehensive, cloud based payment solution platform built for mobile phones, tablets and computers, positions Global Payout at the forefront

of a new market opportunity that represents hundreds of billions in potential market size, as it has been designed to meet the needs of the billions of unbanked, under-banked and unhappily banked consumers worldwide. The Maxie Mobile app, which operates on all major mobile phone platforms and with all major carriers, gives users secure access to services including bill payment, payroll deposits, cross border remittances, check cashing, prepaid phone top up, and free long distance calling. Plus, the app's comparatively lower remittance cost to the user is a major feature and growth driver. With an integrated prepaid card, users can purchase products online or at retail locations as well as access cash at ATMs worldwide.

In our view, this acquisition not only solidifies the Company's status as an innovator, but positions Global Payout as a true, global financial payment company that offers customers with the most varied, effective and easy-to-use payment methods. Moreover, the integration of the CPG and cloud-based platforms should result in meaningful market penetration, beginning in 2015.

Below is a listing and summary for each major product category.

***The Flagship: MoneyTrac Consolidated Payment Gateway (CPG)***



**Image 1: MoneyTrac CPG System**

Source: Global Payout, Inc. Website

*Image 1* is a chart illustrating a sample process for the MoneyTrac CPG system from Global Payout which provides clients with both off-the-shelf and customized payment options through a worldwide payment solutions platform tied to banks, card associations and payment processors.

The Global Payout system provides a platform for customization, access and payments to international and domestic bank accounts, debit cards and other payment systems in 200+ countries. The MoneyTrac CPG system also addresses a number of unique banking requirements by supplying payroll, personal spend, and expense reimbursement solutions to companies throughout the world. This allows employees, contractors, commissioned salespeople and vendors to be paid securely and on a timely basis.

The complementary payroll and remittance features offer customers some of the following benefits:

- An international and domestic payment account for all employees, contractors, affiliates and suppliers in a timely and efficient system.
- Cash savings and the elimination of checks by paying individual accounts in real-time.
- The supply of a USD based and/or Euro based prepaid debit card to vendors who need it to access cash at millions of ATMs and retailers worldwide.
- An alternate means for vendors to directly receive money in their bank accounts or directly to an existing debit or credit card.
- FX conversions in local country currency.
- International and Domestic Merchant Processing

Customers are actively seeking out the Company's MoneyTrac CPG for the implementation of a highly secure payments network to seamlessly pay a firm's employees, members, suppliers and contractors wherever they are located in the world. The CPG system also has a built-in management console that allows clients to manage permission levels and provides real-time cash operations transaction tracking. This can be implemented by country, by division or at a single point of control or in any configuration required to control payments going out of as well as coming into the organization.

### ***MoneyTrac: Domestic Prepaid Cards***

*Image 2* is a digital rendering of the Company's MoneyTrac prepaid card. All of these cards offer:

- Lower Processing Fees, No Overdraft Fees, No Minimum Balance
- Convenience and Safety of Prepaid Discover® Cards.
- Cash Rewards & Healthcare Discounts.
- Applicant's debit cards are engraved in the name of the account holder and can be shipped directly to the cardholder or bulk-shipped to the company
- Free Direct Deposit & Cash Loading at over 60,000 Green Dot® Retail Locations
- The card allows customer to make purchases at the point of sale, the internet, etc.





**Image 2: Sample MoneyTrac Prepaid Discover® Card**  
Source: [www.GlobalPayout.com](http://www.GlobalPayout.com)

### Custom and Co-Branded Prepaid Cards



**Images 3 and 4: Olympic Boxer Jose Ramirez Featuring Co-branded/Custom Cards**  
Source: [www.GlobalPayout.com](http://www.GlobalPayout.com)

*Images 3 and Figure 4* illustrate the co-branded and custom pre-paid cards featuring a promotion with famed U.S. Olympic Boxer Jose Ramirez. Global Payout offers the opportunity for businesses to customize or co-brand a card that identifies their organization or product focus.

### International Bank and Prepaid Cards

In our view, this offering runs a close second to the CPG, given the unique advantages of its relationships, which has resulted in an impressive amount of money already loaded on these cards since the beginning of the year. The benefits of this program are outlined below:

## **European Chip & PIN Prepaid MasterCard Issued by IDT Financial, Gibraltar**

Global Funding Ltd., a United Kingdom company and wholly owned subsidiary of Global Payout, Inc., a publicly held company in the U.S. (GOHE.PK), has introduced a Chip and Pin prepaid MasterCard for European and international companies who have employees, agents and members located worldwide.

The Euro Global Prepaid MasterCard are now chip and PIN protected, to allow more convenient access to your money worldwide. Processing of transactions for IDT is performed by M2 Payment Solutions, Inc.

Most European and other countries have made their payment cards more secure by processing transactions using the PIN pad when purchasing or paying for services. Your new chip and PIN Card will allow you to transact in this way when traveling. If the country you are visiting does not support this method the payment terminal will provide you a receipt to sign.

Designed for overseas travel, you can use your Global Euro Prepaid MasterCard, just like a debit card, at any merchant, including restaurants, shops and entertainment venues. Simply sign the receipt as usual or, if the merchant can support it, enter your PIN at the point of sale terminal. You can also use your Global Euro Prepaid Card at ATMs worldwide. Just enter your PIN and how much cash you would like to withdraw. After that, all you have to worry about is what to spend your money on.

## **International Bank Prepaid MasterCard Issued by North International Bank, Antigua**

### *Company & Cardholder Advantages:*

- Issuing International Bank Partner is a Caribbean bank and is licensed to issue \$USD and €EUR denominated debit cards for companies not located in the U.S. and Europe
- I2C, Inc. processes all transactions internally, is fully regulated & compliant with all banking regulations and has over 10 years' experience.
- Applicant's prepaid debit cards are engraved in the name of the account holder and can be shipped directly to the cardholder or bulk-shipped to the company (delivery of cards vary depending upon method of shipping)
- The card allows you to make purchases at the point of sale, on the internet and at mail order/telephone order merchants.

## **MAXIE MOBILE: The Next Wave of Payments Innovation**

Maxie Mobile, founded as a mobile financial services technology provider focused on underserved markets in the United States and globally, now serves as a wholly owned subsidiary of the Company and we expect it to emerge as the cornerstone and likely major driver of market penetration and revenue growth, going forward.

Maxie Mobile, Inc. was formed to provide mobile financial services to the estimated 68 million unbanked, under-banked and unhappily banked consumers in the United States and the estimated 2.5 billion worldwide. There are rising numbers of consumers who prefer managing their spending outside of traditional banking and

credit relations. Globally, there are an estimated 6.6 billion mobile phones in use, while only 2 billion adults have bank accounts. This leaves a large unbanked population who use mobile phones and can be targeted for mobile financial services including bill payment, payroll deposits, cross border remittances, check cashing, prepaid phone top up, and free long distance calling. With integrated prepaid cards, functionality is expanded to include the ability to purchase products online or at retail locations as well as access cash at ATMs worldwide.

Maxie Mobile, whose offering is still in beta, already has existing customers in the telecommunications and hotel and gaming industries who utilize the Maxie Mobile app to deliver financial services, including payroll, for both unbanked and banked workers. As a universal financial solution on a mobile platform, Maxie Mobile expects to expand its current U.S. customer base into additional international markets. According to the World Bank, the global remittance market alone is projected to reach \$681 billion for 2016, driven by an ever-growing number of workers in foreign countries that need to send money back to their families in their home countries. Importantly, not only does the Maxie Mobile app represent a more convenient alternative to traditional remittance providers, but it is much less expensive.

### The Model

Maxie Mobile's initial model calls for targeting companies in the hospitality space, MVNOs in the telecom world, QSRs, ethnic associations, etc. in order to reach the underserved or unbanked workers (such as migrant workers) who remit funds or prefer to use a more convenient and lower cost bill and other payment tool. In addition, the Company is partnered with a whole host of financial service provider space, including banks and others, which could result in cross-sale opportunities on the CPG side, since Mobile Maxie is able to reach the most sought after segment of the banking arena---a segment in which they have not had real success to date.

The free app is available for use on any phone with all major carriers and is geared for key mobile platforms including iOS and Android and runs in the Microsoft Azure cloud. In addition to the traditional services such as direct deposit into an eWallet, the features include bill payment, cross border remittance and prepaid phone top up on a global basis, the platform can be integrated with loyalty programs, provide free long distance calling, an embedded virtual debit card for on line purchases, receipt of debit card and others.

### Convenience, Cost, Remittance Feature Are Key Drivers

According to remittance industry analysts, the price of sending money to many underserved markets is inflated by large, traditional payment transfer companies, which have dominated the global cross-border remittance market. The low cost, fixed fee remittance capabilities of the Maxie Mobile app allows foreign workers and their families to keep more of the money they have earned, which could improve their lives and the economies of their home countries.

While the Maxie Mobile app will be marketed to foreign workers around the world, an important initial target will be workers from Latin America earning money in the United States. Remittances from the U.S. account for 75% of the total sent to Latin American countries and are expected to climb to approximately \$50 billion in 2014, according to World Bank data. Maxie Mobile has already initiated a marketing strategy to reach a large

number of U.S. based foreign workers. Additional markets will include Asia, the Pacific Islands, the Middle East and Africa.

We expect that the Maxie Mobile platform will become widely available in 1Q15, in conjunction with the conclusion of technology upgrades and marketing infrastructure composition.

## RECENT AWARDS AND DEVELOPMENTS

In just the last few months, the Company has been awarded a number of new key contracts. These include:

- Asia-based international foreign currency exchange firm signed to use CPG for 1600 users initially with co-branded international prepaid cards likely in 2015
- Karatbars International, a German based company providing small gold bullion bars and gift items to distributors who market and receive commissions from the sales. Over 80,000 Karatbars users have transacted sales and approximately 40,000 users are active.
- Initial 3,000 accounts for prepaid debt cards and CPG wallet accounts for ViziNova, a digital marketing and advertising company based in Guadalajara, Mexico with potential to grow significantly
- A city server program developed by Pentine, LLC, for merchant advertising and product sales, supported by Global's Prepaid Discover cards and loyalty programs. Pentine anticipates the launch of 2,000 cities in the U.S. and International over the next 24 months and expects significant prepaid card sales to members and users of these city internet websites.
- The launch of Global's Prepaid Discover Card for released prisoners from the Mississippi Correctional facilities to establish a banking mechanism once they re-enter society. Testing is starting on November 20, 2014.

It should be noted that the development of a custom, prepaid open loop card aimed at supporting state and federal correctional agencies could be a real sleeper product generating substantial revenue as other states potentially come on line as well. Global Payout's general spend reloadable prepaid card will assist newly released inmates to re-enter society reasonably equipped with an inexpensive and multi-purpose financial instrument. Global Payout has already received its first statewide contract featuring its MoneyTrac™ Prepaid Discover Card for 50,000 users.

There are over 10,000 ex-prisoners that are released from America's state and federal prisons every week and over 688,000 each year. The vast majorities of these released people do not have a bank account and will not gain access to one quickly or easily. The new, customized application of the MoneyTrac Prepaid Discover Card is designed to target these people in need by the 1,719 state correctional facilities and the 102 federal correctional facilities across the United States. This card program is a part of a greater effort and focused plan by state and federal correctional agencies to decrease recidivism rates by increasing their reentry and assimilation initiatives to provide newly released inmates a better chance at successfully transitioning back into their community.



Separately, management has announced that the Company may purchase up to one million shares of stock in the open market, which should provide a base for the shares at current levels and demonstrates management's confidence in the future success of its business model.

## **THE GLOBAL PAYOUT EXECUTIVE TEAM**

### **James L. Hancock - Chief Executive Officer, Director**

Jim Hancock was elected to the Board of Directors and CEO on December 3, 2010. From 2003 to 2006, Jim launched over 25 Visa and MasterCard Prepaid Card programs through MetaBank as the issuing bank and Symmetrex as processor. In 2007, Mr. Hancock was hired by Continuum Payment Solutions, Inc. an international payment processor, as Director of Business Development. He was responsible for integrating new multi-national companies with virtual payment and Visa®/MasterCard® payout solutions. In 2009, Mr. Hancock founded Global Payout, Inc. and became Chief Executive Officer of Global Payout. Mr. Hancock earned a Juris Doctorate from California Western School of Law, San Diego, CA in 1977 and a Bachelors of Business Administration from Southern Methodist University, Dallas, TX in 1973. Mr. Hancock served in the Armed Forces and was honorably discharged from the U.S. Army in 1972 holding the rank of E-5.

### **William M. Rochfort – President, Executive V.P. Sales and Marketing**

Bill Rochfort has over 25 years of experience that includes executive leadership roles building and growing top-end sales and technical support organizations in network services, SaaS applications, outsourced business services, and professional services. The field environment covered a broad range of national start-ups to global concerns. As Executive Vice-President of Sales and Marketing for Global Payout, Bill is responsible for building and supporting a network of international distributors, master agents, channel partners, and VARS to accelerate the expansion of global sales.

### **Gil Hooper – Board Director, Senior Vice President**

Gil Hooper was appointed to the Board of Directors in October 2011 and is a Senior Vice-President for Global Payout. Mr. Hooper, an international payments sales and marketing professional, brings with him an extensive resume including international banking, debit card issuing and processing, eWallet systems, cross border remittance and mobile payment applications. He is currently the CEO of Boundless Payment Solutions, Inc. and the Managing Partner of 3G Consulting, both financial systems companies headquartered in San Diego but operating globally. He also is a co-founder and principal partner in a lending organization headquartered in Mexico City called Mi Adelanto and, through the 3G organization, an issuer of debit cards throughout Mexico. He has offices in San Diego, Mexico City and London.

### **Joseph Michael Sebo – Chief Financial Officer, Secretary, Director**

His personal investment experience and experience with his clients include stocks, bonds, exchange traded funds (ETF's), mutual funds, closed-end funds, commodities (gold, silver, pork bellies, live cattle, sugar and lumber); limited partnerships including commercial and residential real estate, motion pictures, oil and natural gas; and, Private Placement experience including real estate, live cattle feeding operations, airline passenger jets, RFID (Radio Frequency Identification), and trash recycling.

**Brett Morgan – Chief Technology Officer**

Mr. Morgan is a highly experienced IT professional and has an extensive background in executive management, information systems, internet systems, security and disaster recovery. As Global's Chief Technology Officer, Brett is the head of our IT department and manages our systems platforms and interfaces with vendor service providers. He also advises senior management on the internal management of data, back-up and recovery and computer and related hardware.

**Vincent O'Flaherty, Jr. – Customer Service Manager**

Mr. O'Flaherty leads Global Payout's efforts to generate and engage qualified sales opportunities and successfully guide clients through the complete sales cycle while concurrently ensuring optimal integration of its customized payment system. The building and on-going maintenance of strong strategic relationships with Global Payout's business clients is a key responsibility.

**Marty Sinigayan – General Manager, Prepaid Card Department**

Marty began his career with the Mission Valley YMCA as a personal trainer and a group fitness instructor. During that time he received his Associates of Science degree in Kinesiology along with his Associates of Science degree in Fire Technology. During his time at the YMCA, Marty implemented various strength programs to fit the needs of individuals in every demographic. Marty consistently trained large groups of people to help them reach their full potential physically. In January 2013, Marty joined Global Payout as an Account Manager for their International and Domestic Accounts. Marty troubleshoots for any new or existing merchant to ensure they and their affiliates receive exceptional service with our products.

**Nick Holstein – Director, IT Services**

Nick is a Veteran of the United States Marine Corps from 2003 to 2007 and deployed in Iraq during the U.S. and Iraq war. He was stationed in Fallujah, Iraq where he was assigned as Fire Team Lead for the USMC. He ensured his Convoy as a Convoy Leader and supported his fellow Marines with fire missions as necessary. Nick was Honorably Discharged in 2007. Upon his return from the Marines, Nick became a Manager at Stump's Family Marketplace in San Diego, CA. He supervised up to 25 employees and his managerial duties involved supervision of employees and their tasks. These duties included scheduling, time management, customer service and efficient use of company time while working.

## **FINANCIALS**

Since inception, management has been focused on product development. However, as evidenced by recent contracts for the CPG business, 2015 should result in the first full year of meaningful market penetration and top-line growth. It should be noted that given the nature of the industry, there is typically a 3-4 month lag between the closing of a contract and the commencement of its implementation. Therefore, much of the revenue from the recently announced contracts may not be booked until 2015.

Although still in beta, we expect the Maxie Mobile segment to hit the ground running in early 2015, leveraging off of its technological and business model success. In our view, the offering's benefits are a no-brainer and should result in a few dollars in revenue per month per users depending upon the level of services.

Our preliminary revenue estimates for 2015 and 2016 call for \$3M and \$10M in sales, respectively, up from the low six figures in 2013 and 2014, although it is possible that Maxie Mobile could record more than \$10M on its own in 2016, as it achieves meaningful market penetration. At this juncture, we anticipate that Global Payout could achieve break-even status in 2016 on \$10M in company-wide revenue, which would be aided by very favorable gross margins.

## **RISK FACTORS**

In our view, GOHE's biggest risks are execution risk in the international markets, and penetration of the domestic market with the mobile app. Customer churn, card inactivity and implementation delays remain ongoing risks for GOHE and all of the companies in this arena. However, the Company has already secured important relationships in the space which should help it overcome issues that might be more problematic for other firms. Execution risks noted above could push meaningful revenue generation out to a later date, or result in a smaller initial ramp, thus impacting revenue and product sales/recurring revenue goals. Slower sales penetration as a result of competition from larger firms or even from newer entrants is a typical concern and is also consistent with firms of GOHE's size and standing. Still with a big head start and comprehensive, cost-effective offerings that customers are not broadly available elsewhere, we view this risk as minimal at this time. Finally, GOHE operates in a highly regulated environment and any new regulations that impair the Firm's ability to succeed remain an unlikely, but possible concern down the road.

## **CONCLUSION**

Global Payout's innovative offerings are poised to transform the payments industry and result in major market penetration in the U.S. and abroad. The market opportunity is huge as VISA estimates that the prepaid card segment alone is \$3 trillion. The Company has unique, secure offerings tailored to multinational and foreign corporations abroad as well as the 60M+ under-banked and unbanked adults in the U.S. These platforms offer significant advantages and benefits as compared with competing methods and offerings.

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**Global Payout, Inc.**  
**Projected Income Statement**

	<b>2013</b>	<b>1Q14A</b>	<b>2Q14A</b>	<b>3Q14E</b>	<b>4Q14E</b>	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
GOHE Revenue	\$136,458	\$133,602	\$7,909	\$30,000	\$100,000	\$271,511	\$3,000,000	\$10,000,000
Maxie Mobile Revenue					\$100,000	\$100,000	\$8,000,000	\$22,000,000
<b>Total Revenue</b>	<b>\$136,458</b>	<b>\$133,602</b>	<b>\$7,909</b>	<b>\$30,000</b>	<b>\$200,000</b>	<b>\$371,511</b>	<b>\$11,000,000</b>	<b>\$32,000,000</b>
Cost of Sales	\$66,743	\$8,116	(\$16,914)	\$15,000	\$110,000	\$138,202	\$6,050,000	\$17,600,000
<b>Gross Profit (Loss)</b>	<b>\$69,715</b>	<b>\$125,486</b>	<b>\$24,823</b>	<b>\$15,000</b>	<b>\$90,000</b>	<b>\$233,309</b>	<b>\$4,950,000</b>	<b>\$14,400,000</b>
SG&A	\$3,869,160	\$199,230	\$793,870	\$500,000	\$850,000	\$2,503,100	\$3,500,000	\$5,000,000
<b>Operating Inc (Loss)</b>	<b>(\$3,799,445)</b>	<b>(\$73,744)</b>	<b>(\$769,047)</b>	<b>(\$485,000)</b>	<b>(\$760,000)</b>	<b>(\$2,269,791)</b>	<b>\$1,450,000</b>	<b>\$9,400,000</b>
Other Exp/Loss (Inc)	\$757,925	\$484,543	\$716,066	\$600,000	\$600,000	\$2,415,609	\$2,000,000	\$1,000,000
Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Income (Loss)</b>	<b>(\$4,557,370)</b>	<b>(\$558,287)</b>	<b>(\$1,485,113)</b>	<b>(\$1,085,000)</b>	<b>(\$1,360,000)</b>	<b>(\$4,685,400)</b>	<b>(\$549,900)</b>	<b>\$8,400,000</b>
<b>Net Inc/(Loss) per Share</b>	<b>(\$0.00)</b>	<b>(\$0.00)</b>	<b>(\$0.00)</b>	<b>(\$0.00)</b>	<b>(\$0.00)</b>	<b>(\$0.00)</b>	<b>(\$0.00)</b>	<b>\$0.00</b>
<b>Est. Shares Outstanding</b>	<b>109,047,880</b>	<b>117,734,541</b>	<b>128,858,841</b>	<b>225,000,000</b>	<b>250,000,000</b>	<b>166,128,252</b>	<b>265,000,000</b>	<b>275,000,000</b>

**RECENT TRADING HISTORY FOR GOHE**

Source: [www.StockTA.com](http://www.StockTA.com)





## Senior Analyst: Robert Goldman

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

## 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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