



February 17, 2016

MULTIMEDIA PLATFORMS, INC.

(OTCQB – MMPW - \$0.0836)

Price Target: \$0.30

Rating: Speculative Buy



MULTIMEDIA PLATFORMS, INC. Incredibly Undervalued Pure Play on the LGBT Market

Rob Goldman
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COMPANY SNAPSHOT

Multimedia Platforms Inc. is an industry-leading multimedia, technology and publishing company that delivers content and advertising to one of the most sought-after demographics in the world, the Lesbian, Gay, Bisexual and Transgender (LGBT) population. MMPW's top brands include *Frontiers magazine*, *Florida Agenda*, *FunMaps*, *Guy magazine* and *Next magazine* representing approximately 7.5 million readers and 4+ million unique online visitors, annually.

KEY STATISTICS

Price as of 2/16/16	\$0.0836
52 Week High – Low	\$2.50 - \$0.05
Est. Shares Outstanding	65.6M
Market Capitalization	\$5.3M
3 Mo Avg. Vol.	96, 931
Exchange	OTCQB

COMPANY INFORMATION

Multimedia Platforms, Inc.

2929 E. Commercial Blvd.
 Suite Ph-D
 Fort Lauderdale FL 33308

Phone: 954.440.4678

Website: www.MMPWorldwideInc.com

Email: ir@mmpworldwideinc.com

INVESTMENT HIGHLIGHTS

Multimedia Platforms is the only publicly-traded pure play multimedia company targeting the LGBT demographic. The Company's potential target market includes 400 million individuals worldwide that identify as lesbian, gay, bisexual, or transgender that represents an estimated \$3 trillion in buying power.

With 5 cross-generational iconic brands representing 3 of the most populous LGBT markets in the U.S., MMPW boasts 7.5 million readers and over 4 million monthly unique visitors on an annualized basis.

Currently in beta and set to launch in 2Q16, the Company's new technology initiative, WIRLD, is a global media hub that leverages the millions of loyal installed base of users in its print and online platforms. This is an important milestone event.

WIRLD's unique structure and approach should lead to huge traffic and result in highly monetizable engagement between users and users/businesses. WIRLD features a global news stand, global business directory, community LGBT network, a first of its kind rewards program for users and an online entertainment network.

In our view, MMPW offers investors with a compelling and unusual opportunity to buy a fast-growing, media company with a large, installed base that represents the only publicly-traded pure play of its kind targeting the highly sought-after LGBT market. As revenue and the installed base of unique visitors grow with the help of WIRLD, each reader or visitor could be worth nearly \$3 each to MMPW. Thus, our price target is \$0.30, which reflects MMPW's 7.5 million readers only, and does not include contribution via acquisition. We rate these shares Speculative Buy.

COMPANY OVERVIEW

Following a series of successful mergers and acquisitions during 2015, **Multimedia Platforms Inc. (OTCQB – MMPW - \$0.08)**, was formed. These include the merger of Multimedia Platforms LLC, the acquisition of Columbia FunMap Inc., the asset purchase of RND Enterprises' *NEXT* Magazine, and the acquisition of New Frontiers Media Holdings, LLC. The Company transformed and combined these operations to lay the foundation in its objective of emerging as the world's biggest LGBT (Lesbian, Gay, Bisexual and Transgender) media company.

Via its current and future platforms and brands, MMPW seeks to leverage its media and technology expertise, along with its millions of users, to create, aggregate, and distribute advertiser-friendly content for the global LGBT community, a highly sought after demographic that represents an estimated \$3 trillion in buying power worldwide. The only publicly-traded pure play multi-platform publishing, media and technology company targeting the LGBT space, the Company boasts 5 iconic brands that represent a cross-generational reach. MMPW enables companies and organizations of all sizes to quickly and effectively target the LGBT community via digital, mobile, video, print, outdoor signage and unique experiential events, both on a national and local level.

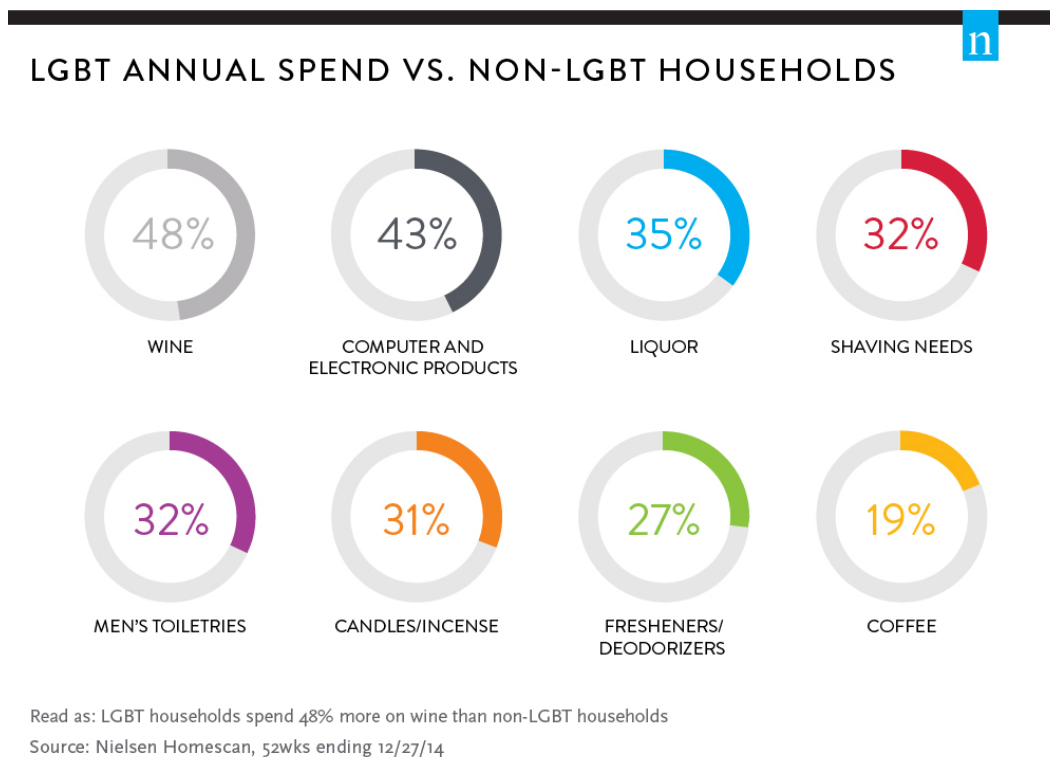
Multimedia Platforms boasts approximately 7.5 million readers and more than 4 million unique online visitors annually for its top brands and is currently in beta for a next-generation global, digital media hub. This hub, known as *WIRLD*, features a global news stand, global business directory, community LGBT network, a first of its kind rewards program and an online entertainment network that could launch as early as the second quarter of 2016. *WIRLD*'s unique structure, leverage of existing brands and readers/visitors and its overall approach should lead to huge traffic and result in highly monetizable engagement between users and users/businesses.

The Company has enjoyed sequential, quarterly top-line growth from 1Q15 through 3Q15, representing the series of acquisitions. Through the first nine months of 2015, MMPW recorded a combined \$861,000 in revenue, with \$438,000 reported for the September 2015 quarter. With more time for these brands to operate under one roof, and with new initiatives such as *WIRLD* and potential acquisitions in the cards, we believe that the Company could enjoy substantial revenue growth in 2016 and beyond.

In our view, MMPW's shares offer emerging growth investors with a compelling and unusual opportunity to buy a fast-growing, media and technology company with a large, loyal installed base of readers and visitors that represents the only publicly-traded pure play of its kind targeting the highly sought after LGBT market. We believe that the MMPW business model could enable the company to emerge as the leading LGBT media firm, substantially grow its installed base of visitors, and monetize a meaningful percentage of this group via advertising revenue and other offerings through the new *WIRLD* initiative. As a result, we believe that as its revenue and installed base of unique visitors grow, each reader or visitor could eventually be worth nearly \$3 to the Company. Thus, our price target is \$0.30, which could prove to be conservative. This target reflects MMPW's 7.5 million readers only since there may be overlap between readers and online visitors. We rate these shares Speculative Buy.

INDUSTRY OVERVIEW

MMPW cites data indicating that there are roughly 400 million individuals that identify as either lesbian, gay, bisexual, or transgender, representing \$3 trillion in buying power—a tremendous market. According to Harris Interactive, roughly 6-7% of the total U.S. population (approximately 15 million people) identify as lesbian, gay, bisexual or transgender with annual buying power of \$884 billion, making this segment one of the most sought after for a whole host of advertisers. According to a recent Nielsen report, LGBT households spend \$4135 at retail stores annually—7% more than non-LGBT households. Moreover, not only do LGBT households spend significantly more on key items than their non-LGBT counterparts, Nielsen found that LGBT households purchase 35% more online. Therefore, it is easy to see why online advertisers may flock to MMPW properties (such as WIRLD) and brands. (<http://www.nielsen.com/us/en/insights/news/2015/us-lgbt-shoppers-make-more-trips-spend-more-than-average.html>)



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Figure 1: Nielsen Sample Data
 Source: The Nielsen Company

It should be noted that MMPW could already be considered as a burgeoning leader as there are few companies with as diverse or deep a portfolio of LGBT-centric brands, thus making these competing firms prospective acquisition targets. For example, Here Media, owns famous brands such as *Out* magazine and

the 40-year old *The Advocate* magazine. However, it derives roughly half of these publications' unique visitors from the U.S. and has a relatively low average page views per visit of 1.87, according to SimilarWeb.com. Clearly, once *WIRLD* is launched, it will likely generate more page views and longer time per visit, making the MMPW visitors even more valuable.

THE MMPW BRANDS

MMPW represents three of America's most populous LGBT markets: California (including Los Angeles, West Hollywood, San Francisco, San Diego, Las Vegas and Palm Springs); New York; and Florida (state-wide distribution with an emphasis on Miami, Fort Lauderdale, West Palm Beach, Orlando, Tampa and St. Petersburg; and 40 cities across North America.



Agenda Florida is the statewide weekly LGBT newspaper for the state, with rapidly growing coverage and distribution from Jacksonville and Orlando to Fort Lauderdale and Key West.



Frontiers Media is the 21st century's LGBT media company, spanning digital, mobile, print and web television. With the authority that comes from being a first to market in gay publishing 34 years ago and incredible access to the entertainment industry, we serve this sophisticated, influential and nuanced audience like no company has before. Founded in 1982 as a resource for the gay community during the early days of the AIDS epidemic, Frontiers helped give a face to the emerging gay culture of the time and promoted cityhood for West Hollywood. Today the magazine puts a spotlight on issues important to the LGBT community at large and continues to be a guiding voice, reflecting the trends and lifestyles of its Southern California readers. It also co-produces *The Horizon*, the world's most popular gay web series with over 38 million views.



These are travel maps for all of North America's most popular travel destinations, highlighting where you can eat, shop, play and, most importantly, where you can be yourself. It's the original gay and lesbian travel guide for 35 years.



Unique, eclectic and vibrant, Guy paints a portrait of the young gay male in South Florida against a changing cultural landscape. Guy informs readers about noteworthy happenings, local tastemakers, the pop culture climate of the moment, nightlife and national headlines through engaging, one-of-a-kind features and unparalleled design and photography direction. Guy has raised the stakes for local publications and continues to make advances to pinpoint new and unexpected ways to reach our ever expanding audience. Readers of Guy are all about what's happening now and we wouldn't have it any other way. Find Guy at over 150 locations in Fort Lauderdale and Wilton Manors every Thursday.



Next Magazine is "New York's Gay Guide"—a weekly comprehensive lifestyle resource for all gay New Yorkers, regardless of skin color, ethnic background or economic status. Since 1993, we have aimed to highlight both the popular and under the radar events, personalities and products that appeal to such a diverse range of gay men, especially when those stories are about gay New Yorkers themselves. Colorful, fun and always with a good sense of humor, *Next's* provocative commentary on nightlife, entertainment, politics, fashion, sports and celebrity informs its community and engages its readers in order to help the Big Apple maintain its vital and supportive gay legacy.

A NEW "WIRLD"

After a successful test launch with 15,000 users, *WIRLD* is currently in beta and could launch as early as 2Q16. Targeting the Millennial LGBT marketplace, *WIRLD* has the most relevant events happening across the globe helping its users connect instantly to places to go shop, eat, play and stay. There is also a *WIRLD* community to bring like-minded LGBT members together, which integrates with their current preferred social community. This initiative could drive revenue through experiential banding, unique PPC and CPM, and other ad-related sources, driven in part by engagement between users and users/businesses.

WIRLD is the first digital media platform serving a niche market with original and curated content for the LGBT audience that truly delivers an experiential element at both a national and local level. Members are rewarded for participating in its eco-system virtually through *WIRLD's* digital platform and physically in the local communities in which we live and travel. In fact, *WIRLD* is the only LGBT-destination where the user can collect redeemable rewards, known as "tokens", for reading, watching and sharing favorite stories or videos and participating with local businesses and advertisers. Upon registration, members of *WIRLD* can redeem tokens at any time for digital rewards, access to custom sweepstakes and donations to LGBT non-profits and organizations.

The special offers are immediately redeemable "eCards." Digital coupons and gift cards are being offered by companies such as Amazon (NASDAQ – AMZN), Lyft, Starbucks (NASDAQ – SBUX), Whole Foods, Hyatt, Best Buy (NYSE – BBY) and more. *WIRLD* also has at least one sweepstakes entry available, at all times. A unique component of the redemption offerings on *WIRLD* is that you can "give back," i.e., convert tokens to cash and donate to a cause related impact associated with a non-profit. The cause-related impacts include access to clean water, plant a tree, fight against HIV AIDS, support LGBT filmmakers, stop LGBTQ bullying and homophobia, and provide text books for LGBTQ college students. *WIRLD* is adding more redemption partners, building additional value for its members and fans.

While the local MMPW publications drive revenue and draw visitors from around the globe, increase online users, establish brand awareness and build valuable first party data on the desirable LGBT consumer demographic, *WIRLD*'s social networking features brings the entire LGBT community together.

WIRLD is an ad-supported, responsive design digital that is accessible from all devices mobile, tablet and desktop- operable on both IOS and Android. An app version is currently being developed

MANAGEMENT

Bobby Blair, Founder, CEO, Board Member

Bobby Blair was a former world-ranked professional tennis player and one of the best junior and collegiate players in the 1980s. After his playing days, he became one of the youngest general managers in professional sports franchise history, working for the League World Team Tennis. Mr. Blair's first professional mentor was Billie Jean King. He was also a USTA national tennis coach and owner and operator of one of the largest tennis academies in the United States. In his late 20s, what started out as a hobby of buying, renovating and reselling properties became one of the nation's largest wholesale property development companies and earned him national attention in the real estate business.

Mr. Blair became a national spokesperson for Success! magazine and toured the nation teaching thousands of entrepreneurs how to buy, flip and profit from foreclosed homes. He built on his staggering success in real estate by launching a publishing business and founding two iconic LGBTQ brands in the South Florida market. Those publications formed the foundation of what is today Multimedia Platforms Worldwide. The growth of the company into a global LGBTQ, digital-first entity is part of his vision. Mr. Blair, now 51 and a resident of Fort Lauderdale, FL, published a compelling autobiography in 2014 entitled, *Hiding Inside the Baseline*, which chronicled his personal journey of struggle and turmoil as a gay but closeted athlete and businessman up until his late 40s. His hope is to help thousands of present-day athletes as well as people from walks of life who are struggling with their sexual identities. His highly acclaimed book has been turned into a television documentary and will begin airing on cable channels nationally in December 2015. Mr. Blair will be inducted as a Member of the class of 2015 GLBT International Hall of Fame in Dec. 2015.

Peter Jackson, President, COO, Group Executive Publisher, Board Member

Peter Jackson is responsible for the growth, leadership and operations of all MMP print and digital brands. He sits as a member of the board of directors. A 30-year veteran of the media industry, he has a proven track

record in revenue growth, operations and business turnarounds. His career has run the gamut from journalist, editor, advertising director, publisher and owner of publishing companies to experience on a national level working for large media chains.

He served as vice president of sales and marketing for one of the largest private-owned media groups in the country, where he was responsible for revenues of more than \$60 million for 120-plus publications in 12 states and the Caribbean. Later, as president of an advertising sales training consulting business, Mr. Jackson helped multimedia groups nationwide make the transition from print to web, trained hundreds of advertising sales reps and has been a speaker on revenue growth at North America's leading print industry associations including Inland Press, the New York Press Association and the Canadian Press Association. Mr. Jackson has experience in LGBTQ media as well, having served at one point as sales director for a leading publishing group that included the Washington Blade, New York Blade, Southern Voice and Houston Voice. A fitness enthusiast and certified personal trainer, he founded and built two successful fitness businesses as well as a yoga studio in the Fort Lauderdale area since 2009.

Michael Turner, President Digital Division, Board Member

Michael Turner has 25 years of experience providing private equity, financial advisory, transaction and valuation services. In February 2014, he purchased the assets of Frontiers Media to build a niche media company with multiple platforms focused on the LGBT market. From 2005 to 2012, he was a Managing Director with The Courtney Group, a boutique merchant bank providing private equity and investment banking services, located in Newport Beach, Calif. In 2008, Turner formed TL Vistas Capital Partners to focus on advising early stage and growth stage companies on strategic and financial matters, including financings, acquisitions and the formation of alliances and partnerships.

Turner is an investor in a number of companies in a wide array of industries, including consumer products, financial services, manufacturing, media, energy and clean tech. He is active in several companies as a principal and strategic advisor. Turner has provided due diligence, valuations and opinion letters on well over 250 transactions involving mergers, acquisitions, divestitures, financings, recapitalizations and leveraged buyouts. His clients have included private equity groups, Fortune 1000 companies and middle-market companies. He has advised and assisted on a number of leveraged buyouts in excess of \$1 billion each. Previously he worked for eight years at Valuation Research Corporation as a Vice President, leading its West Coast practice. Turner also cofounded a multimedia company, worked for Marshall & Stevens and for Unocal Corporation in the tax department. He is trained in both real estate and business analysis and valuation. Turner holds a B.A. in Economics from the University of Colorado and an MBA from the University of Southern California with an emphasis on finance and real estate. He resides in Los Angeles and New York.

Richard Hack, Vice-President Content

Hack is an award-winning journalist and author of 17 books, three mini-series and over two-dozen audio recordings, including the New York Times bestselling *Hughes: The Private Diaries, Memos and Letters*. He has written about the rich and notorious in numerous other biographies such as *Duchess of Death: The Unauthorized Biography of Agatha Christie*, *Puppet Master: The Secret Life of J. Edgar Hoover*, the *Michael Jackson Story*, *Jackson Family Values* and *Clash of the Titans*, which chronicles Ted Turner and Rupert

Murdoch. His current book, *The Baby Boomers' Guide to the Fountain of Youth* (with fitness trainer Andy Kress), investigates the obesity and nutrition crisis in America and offers a simple and revolutionary plan to promote weight loss and physical health.

Hack served as the West Coast National Programming Editor of *TV Guide* at a time when it was the world's largest magazine with 40 million readers and 50 separate editions per week. In addition, he served as the TV editor of the trade paper *The Hollywood Reporter*, for which he wrote 3,000 columns, syndicated across the U.S.

He has made multiple appearances on *The Oprah Winfrey Show*, *Larry King*, *60 Minutes*, *48 Hours*, *Good Morning America*, *Today Show*, *Tonight Show*, *Entertainment Tonight*, *Inside Edition* and *Charlie Rose*, among others.

Hack holds a Master's of Science degree from Pennsylvania State University's College of Health and Human Development, and currently lives in Fort Lauderdale, Florida.

Tim Hart, Vice-President Finance

Hart has over 30 years of vast accounting and finance experience, including 10 years with KPMG, one the world's largest international public accounting firms. Most recently, Hart expanded his private practice to form R3 Accounting LLC.

Hart has extensive experience dealing with SEC and other regulatory matters, such as initial and secondary public offerings, private placements, formulating responses to various SEC inquiries, compliance with SEC reporting requirements (Forms 10-K, 10-Q and 8-K), dealing with banks, private investors and investment bankers in obtaining debt and/or equity financing, and appearing before the IRS representing clients on IRS audits. He also has widespread experience with mergers and acquisitions, including transactional documentation, back and front office systems implementations for small to medium-sized businesses, business consulting with small public and private companies and their executives and various other accounting, finance and tax services.

Hart holds bachelor's degrees in Accountancy, Economics and Business Administration from Thomas More College, and has been a certified public accountant since 1984. He is also the former Chairman of the Chamber of Commerce for Oakland Park/Wilton Manors.

Kevin Hopper, Vice-President Operations

Hopper helped launch *The Express Gay News* in 1999. Its level of journalistic integrity and investigative reporting was well-received in the then-underserved LGBT news market. The publication was acquired by Window Media in 2003, and Hopper was promoted to Publisher. The following year, Hopper negotiated the acquisition of another local title, *411* magazine.

After working for Window Media for 10 years, Hopper went on to run both their Florida and Atlanta offices and became sales director of their national men's magazine, *Genre*. Hopper was then hired by Dynamix Unified

Solutions to run their North American sales channels. The company specializes in communication, data recovery and security services. The company's sales grew exponentially during Hopper's two years there.

In 2010, Hopper joined Bobby Blair to create Florida Agenda and Guy magazine. His experience in sales, marketing and promotions, combined with his eye for creative and editorial innovation, have helped shape the brands and create value in the competitive south Florida market. Hopper attended the Art Institute of Fort Lauderdale and American InterContinental University.

Maura Lane, Vice-President Sales

A dynamic senior sales leader with expertise in hiring, training, motivating and retaining account executives and managers, Lane is passionate about establishing relationships with SMB clients and advertising agencies that result in revenue growth. She has a strong reputation as a creative problem-solver, delivering integrated marketing campaigns that utilize digital, event and media resources, and is known for creating effective sales marketing initiatives that evangelize brands and change advertiser perceptions.

With over 25 years in radio at market-leading stations such as V-103 in Baltimore, KISS FM and HOT 97 New York and HOT 105 in Miami, she has expertise in diverse segments, including African-American, Hispanic and LGBT markets.

Lane was most recently the General Sales Manager Marketing Services for Cox Media Group Miami. She led this department, which developed and executed branding workshops, custom media, digital and research campaigns and inbound marketing for regional and national brands. Prior to creating this department, she served as the General Sales Manager for the market, leading WHQT-FM for eight years.

A talent-focused manager, she believes in getting things done through inter-department collaboration, innovation and helping others achieve their goals. An active member of her community, Lane is a founding member of the Pride Center at Equality Park and the Fort Lauderdale Road Runners. She lives in Fort Lauderdale with her wife, Ilene Berliner, and their three pups, Happy, Minnelli and Garland.

Tristan Schukraft, Vice President, Marketing & New Media Ventures

Schukraft is a 36-year-old L.A. native residing in West Hollywood. He has lived in Milan, Amsterdam, Hong Kong and most recently Cordoba, Argentina.

At 21, Schukraft shared the idea of ID90, a travel website for airline employees, with his family. His parents agreed to fund the venture with a \$10,000 loan, but only on the condition that he move back to the States. At the time Schukraft was living in Hong Kong, modeling throughout Southeast Asia. Schukraft did come home, and this money—along with \$16,000 he made from importing and selling scooters at flea markets across Southern California—was enough to fund the launch of the ID90 Group, which would later include 24/7 operation, with 111 employees on four continents, and banking operations in nine countries with clients spanning the globe, from Moscow to Sydney.

In 2013, Schukraft took on two long term incumbents for West Hollywood City Council in the 2013 election, who ultimately won. However, Schukraft made his mark within West Hollywood receiving 1.8 million

impressions on Facebook in the six weeks prior to Election Day, becoming a recognized figure within the gay community far outside West Hollywood.

An aviation enthusiast, Schukraft has been to 93 countries, travelled millions of miles and still gets excited to fly on an airplane.

RISK FACTORS

There is always risk associated with the print and online media businesses due to the reliance on advertising for the bulk of revenue. Given the Company's M&A and technology initiatives, successful and timely execution risk certainly exists. Moreover, a larger player may enter the space or conduct a roll-up of other firms, thus negatively impacting the Company's model. Still, we believe that the diversity of the business is strength rather than a risk and the other issues are commensurate with firms in the industry and of MMPW's size.

Volatility and liquidity are typical concerns for microcap stocks that trade on the over the counter market. Moreover, the shares outstanding could increase due to potential capital needs or to execute acquisitions. However, since the proceeds of any future funding would likely be used in part to close on M&A, we believe that any dilutive effect from such a funding would be nullified by a related increase in overall market value.

CONCLUSION

In our view, MMPW's shares offer emerging growth investors with a compelling and unusual opportunity to buy a fast-growing, media and technology company with a large, loyal installed base that represents the only publicly-traded pure play of its kind targeting the highly sought after LGBT market. We believe that the MMPW business model could enable the company to emerge as the leading LGBT media firm, substantially grow its installed base of visitors, and monetize a meaningful percentage of this group via advertising revenue, user/business engagement, and other offerings through the new WIRLD initiative. As a result, we believe that as its revenue and installed base of unique visitors grow, each reader or visitor could eventually be worth nearly \$3 to the Company. Thus, our price target is \$0.30, which could prove to be conservative and does not include contributions from acquisitions. This target reflects MMPW's 7.5 million readers only since there may be overlap between readers and online visitors. We rate these shares Speculative Buy.

RECENT TRADING HISTORY FOR MULTIMEDIA PLATFORMS, INC.

(Source: 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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