



February 13, 2020

AMERICAN PREMIUM WATER CORPORATION

(OTC – HIPH)

Industry: Consumer Products

Price Target: \$0.0125

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Rare, Diversified CBD Products Provider Set to Enjoy Major Sales Growth

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COMPANY SNAPSHOT

American Premium Water Corporation is a diversified consumer products company. The Company's portfolio includes: LALPINA Hydro and LALPINA CBD brands of products, Gents, Vanexxe and plant + body essentials. American Premium Water strives in providing only the highest quality CBD sources for its products.

KEY STATISTICS

Price as of 2/12/20	\$0.0025
52 Week High – Low	\$0.0629 - \$0.002
Est. Shares Outstanding	625.9M
Market Capitalization	\$1.7M
Average Volume	7,112,552
Exchange	OTCPK

COMPANY INFORMATION

American Premium Water Corporation

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INVESTMENT HIGHLIGHTS

Multiple Shots on Goal. With multiple products in the consumer products arena, particularly in the fast-growing, high profile CBD-infused products arena, HIPH is well positioned to generate meaningful sales across multiple sectors, in 2020.

Its Core Business Seeks to Capture Share in a \$22 Billion market. HIPH is no one-trick pony. The Company offers premium products that promote wellness and can improve outcomes in certain maladies. These offerings include water for humans and pets which are available on a wholesale and retail basis.

CBD-Infused Topicals Could Be Huge Seller in 2020. Given the FDA's lack of clarity regarding potential risks in utilizing ingestible CBD-infused products, the Company's topical solutions, notably its balms, could prove to be widely popular in the US and in Asia—a major distribution focus and advantage for HIPH.

Our Recent Survey Indicates 85% of CBD Users Are Not Changing Buying Habits. Despite the FDA's comments, our survey demonstrates that consumers believe that CBD products enhance wellness and can treat inflammation and anxiety.

New Markets Offer Upside. The entrance into the apparel market via its Q4 partnership could generate non-CBD revenue and foster cross-selling via influencers and entry into new urban consumer markets.

HIPH Could Rise 5x From Current Levels. If HIPH's quarterly revenue run-rate reaches our \$2M in annual sales target this year it could reach the \$0.0125 level, which is similar to other CBD-infused product companies. This target could double in a year's time as sales in 2021 could reach \$5-7M with 20% EBITDA margins.

COMPANY OVERVIEW

Based in California, **American Premium Water Corporation (OTC – HIPH)** offers one of the most diverse product lines in the CBD-infused products industry. As a result, we believe that the Company could generate industry-leading top-line growth in 2020. CBDs, the natural phyto-cannabinoid extracted from cannabis, is extracted from the stalk of a hemp plant. Studies have shown that CBD can be a natural remedy for such ailments as asthma, insomnia, anxiety, depression, arthritis, among other maladies. CBD is also considered to be an all-natural alternative to opioids. The market is huge. Brightfield Group projects the hemp-derived CBD market will reach \$22 billion by 2024.

Moreover, HIPH differs from its peer group in a number of ways. Unlike most CBD-infused product companies, the Company is no one-trick pony. It offers a varied line of beverages and topical solutions and offers products direct to consumers, to the wholesale market, along with the domestic and targeted international markets as well. Plus, the Company sells products geared for pets and the general populace. Separately, through its Q4 Sports relationship, HIPH is poised to generate meaningful sales in the athleisure segment which, along with apparel partner Gents, further diversifies its revenue stream and business model.

The Brands

Beverages

LALPINA: LALPINA's CBD-infused waters utilize hydro and nano technology to provide a solution for drug solubility and bioavailability. By mixing hydro and encapsulating the CBD with nano technology, LALPINA turns the CBD molecule into a water-soluble drug. This maximizes its bioavailability and delivery to the body's cells and tissues, allowing it to bind to the body's natural CB2 receptors, thus creating a higher absorption rate. The product is available with varying levels of CBDs and is available for sale via HIPH's website and on a limited basis, through the 7-Eleven chain. Leveraging its proprietary process, the Company launched the LYNKS Pet CBD Water, a joint venture with LinkResPet, as well.

Cosmetics/Topicals

The Company has expanded its focus in the CBD space to cosmetics, entering into a licensing and distribution agreement with Canyon Create, the maker of Vanexxe, a cosmetic solution to unsightly varicose veins, and Prickly Pear, a compound that utilizes CBD and CBG to fight acne. The Company has also recently added its own brand, *plant + body essentials*, a line of CBD infused topicals and balms. Products are available for sale in the US and in key international markets in the Pacific Rim.

Apparel

HIPH executed an agreement to acquire domestic distribution rights for Q4 Sports. The agreement also provides exclusive worldwide headwear licensing rights for the Company's Gents division. premier brand for athletes and influencers. Gents has distribution across many luxury outlets, including Saks Fifth Avenue, Bloomingdale's, Nordstrom, and other high-end channels. The Q4 model leverages influencers for domestic and international distribution, with private label opportunities available with the headwear license. There is also potential for tie-ins with the HIPH CBD products, as Q4 Sports reaches an urban market that has not yet been reached by the CBD industry.

The Valuation

With multiple relationships and products across multiple markets, HIPH clearly has multiple shots on goal. As 2019 was a product, distribution, and marketing infrastructure-building year, we project around \$100,000 for total sales. However, we forecast \$2M in sales for 2020, with sales dominated by CBD beverages and topicals long with the Q4 line. Our \$0.0125 price target reflects a relatively low price/sales multiple of around 3.9x but note that this valuation could prove to be low as quarterly sales milestones are achieved. In fact, we believe that the stock could support a higher price/sales multiple based on current CBD product peer valuation metrics.

CBD INDUSTRY: A PRIMER

There may be no industries that are as dynamic or offer as much upside potential as the CBD industry. As has been widely publicized, the Brightfield Group projects the hemp-derived CBD market will reach \$22 billion by 2024. The question is: What makes the CBD industry so special? Many of you are familiar with the basics but given that we tend to forget about the drivers, the characteristics, and the opportunities, we have provided this primer.

Before we dive in, it should be noted that the current state of the CBD segment is in a bit of a state of flux. Recent FDA comments regarding labeling, potential health risks, and the lack of comprehensive studies with ingestible and edible CBD-infused products, have impacted broad sale and distribution by major retailers, and procurement by some CBD buyers. As a result, a shift toward topical solutions versus edibles and beverages appears underway by the major consumer retail outlets. Still, results from a recent CBD User Survey we completed in December indicate that “FDA be damned” and that consumers are not changing their buying habits. Fully 85% do not plan to change their spending. They are convinced CBD-infused products aid in anxiety, inflammation, and other conditions.

With products across the spectrum, we believe that HIPH is uniquely positioned to take advantage of any heightened interest in topicals and set to ride the wave of continued CBD-infused beverage sales.

The Science

Cannabis plants contain unique compounds known as cannabinoids (CBDs)---these plants have nearly 100 active varieties of cannabinoids, including THC, which is the psychoactive chemical associated with “getting high”. Unlike marijuana, which contains meaningful amounts of THC, hemp may only contain a trace amount of THC (0.3% of chemical), which a critical differentiator (more on that below.)

Interestingly, both marijuana and hemp contain a cannabinoid known as *Cannabidiol*, CBD, which makes up 40% of the plant’s extract. As confirmed by major organizations such as the NIH and WHO, CBDs have demonstrated to be useful to treat major diseases and serious conditions while simultaneously been found to be safe for use by consumers.

In early November 2017, the World Health Organization’s Expert Committee on Drug Dependence issued the following statement in its report:

“CBD has been demonstrated as an effective treatment of epilepsy in several clinical trials, with one pure CBD product (Epidiolex®) that is FDA approved. There is also evidence that CBD may be a useful treatment for a number of other medical conditions...The range of conditions for which CBD has been assessed is diverse, consistent with its neuroprotective, antiepileptic, hypoxia-ischemia, anxiolytic, antipsychotic, analgesic, anti-inflammatory, anti-asthmatic, and antitumor properties.” http://www.who.int/medicines/access/controlled-substances/5.2_CBD.pdf (updated)

The National Institutes of Health (NIH) is a huge supporter of CBD research, with 281 projects funded to the tune of \$111M in 2015 alone, and a new one slated to begin the funding phase at year-end 2017. Against this backdrop, the proliferation of CBD-based products has ballooned of late and huge growth is expected in the coming years. The Brightfield Group, in a report issued in late 2018 projected that Hemp-based CBD products will reach \$22 billion in 2022. Obviously, the recent legalization of hemp farming in the 2018 Farm Act signed into law by President Trump shined a light on the industry and provided it with a major boost. **Since CBDs are far more abundant in hemp products than marijuana-derived CBDs, hemp-derived CBD is the preferred source for CBDs.**

Certain cannabinoids are produced in the body and we all have 2 cannabinoid receptors: CB1 and CB2. CB1 receptors in the brain deal with emotions, mood, movement, and other functions while CB2, which is common in the immune systems can affect pain and inflammation. In many research studies, CBDs stimulates the body to use these cannabinoids. As we have been able to ascertain first-hand via our CBD User Survey (whose final results will be released in early October), CBD-infused products including beverages, edibles, topical solutions, etc. are consumed to treat anxiety, pain, inflammation, and has demonstrated neuroprotective properties.

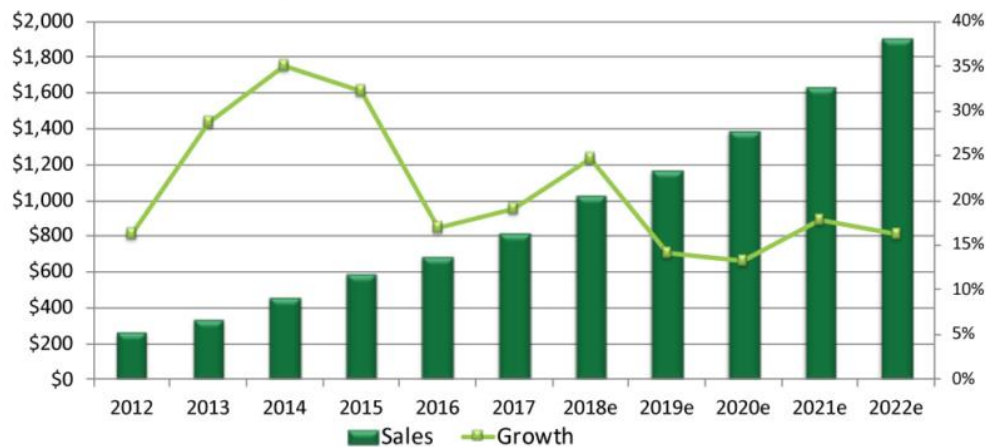
Hemp-Derived CBDs: The Lay of the Land

To be certain, hemp-derived and hemp-infused consumer products currently represent a market in the hundreds of millions annually that will enjoy outsized growth. However, given the potent effects of CBDs, we believe that the CBD-dominant segment will outshine the traditional hemp consumer products arena.

By the Numbers: (courtesy of Hemp Business Journal, Brightfield Group, GSCR)

- The industry is highly fragmented with hundreds of companies in the hemp-derived CBD space.
- We have seen estimates of as many as 1500 different products tracked by industry observers
- This segment includes beverages, oils, tinctures, vapes, topicals, edibles, etc.
- The most popular product category is CBD oil/tinctures, but beverages and edibles are the fastest-growing categories—with beverages accounting for 20% of future CBD sales.
- According to Zenith Global, the U.S. CBD-filled drinks market will reach \$1.4 billion by 2023
- Reports commented that 65 million Americans have tried CBDs with well over 60% finding the products to be effective CBD Users range in age from 18-65, with the majority of users in the 18-34 group
- Consumers procure products to treat anxiety, insomnia, and joint pain/inflammation.
- 50% say they are more effective than OTC products.
- 84% of users proclaim they are very or extremely effective.
- Consumers view these offerings as executing their personal health, and fitness needs.

U.S. Hemp-Based Products Sales, 2012-2022e



Source: Hemp Business Journal estimates (\$ mil., consumer sales)

Figure 1: Historical and Projected Channel Sales

Interestingly, top tier beverage companies have already made their first foray into the space or are contemplating it. Given the “me too” approach in this industry at the top level, as one or two members of “Big Beverage” make a mark on the product development side, many others will fall in line and will seek partners or outright acquisitions, as they will look to separate out these entities structurally, from their core, for regulatory reasons. Here is an excerpt from a recent Bloomberg article:

“Coke’s possible foray into the marijuana sector comes as beverage makers are trying to add cannabis as a trendy ingredient while their traditional businesses slow. Last month, Corona beer brewer [Inc. Announced](#) it will spend \$3.8 billion to increase its stake in [Canopy Growth Corp.](#), the Canadian marijuana producer with a value that exceeds C\$13 billion (\$10 billion).

Molson Coors Brewing Co. is starting a joint venture with Quebec’s Hexo’s Corp., formerly known as Hydropothecary Corp., to develop cannabis drinks in Canada. Diageo PLC, maker of Guinness beer, is holding [discussions](#) with at least three Canadian cannabis producers about a possible deal, BNN Bloomberg reported last month. Heineken NV’s Lagunitas craft-brewing label has launched a brand specializing in non-alcoholic drinks infused with THC, marijuana’s active ingredient.”

Last year, Martha Stewart announced that through a partnership with Canada’s cannabis leader Canopy Growth, launched a broad-based CBD product line for pets. Today, CBD products are found in beverages, capsules, tinctures, edibles, skin care, etc. and regardless of FDA caution, it appears to be one of the fastest-growing consumer product markets in the U.S.

EMERGING, DIVERSIFIED COMPANY

The View from 30,000 Feet

American Premium Water Corporation is a manufacturer, marketer, and distributor of premium consumer goods, primarily in the CBD industry. *LALPINA CBD* is the Company's CBD-infused water offering, utilizing the Company's proprietary hydro nano technology. This proprietary formulation delivers CBD particles under 1 nanometer in size into the bloodstream, increasing bioavailability up to 90%, allowing for higher absorption compared to regular CBD infused beverages. The Company has expanded its focus in the CBD space to cosmetics, entering into a licensing and distribution agreement with Canyon Create, the maker of Vanexxe, a cosmetic solution to unsightly varicose veins, and Prickly Pear, a compound that utilizes CBD and CBG to fight acne. HIPH has also added *plant + body essentials*, a line of CBD-infused topicals, balms and healing formulas to its portfolio in 2019. Leveraging its proprietary process, the Company launched the LYNKS Pet CBD Water, a joint venture with LinkResPet in late 2019.

In addition to these CBD products, the Company also has a licensing agreement with *Q4 Sports* and its *Gents* division, which is a producer of luxury hats and other fine accessories and apparel. The Company boasts distribution across many luxury outlets, including Saks Fifth Avenue, Bloomingdale's, Nordstrom, and other high-end channels. The Company maintains a large and growing presence on social media, with over 1 million followers across its brands while garnering key endorsements from entertainment figures, including Flo Rida, an American rapper, singer, and songwriter.

CBDs

LALPINA uses cutting edge hydro and nano technology to energize and deliver nutrients to the body. Mixed together with Nanotechnology, which has been used for pharmaceutical products to provide a solution for drug solubility and bioavailability, *LALPINA*'s beverages combine the best of health, nutrition, and fitness to deliver the *LALPINA* lifestyle. Products are available in 3mg, and a new 20mg Berry and Lemon flavored bottle. New 20 mg and 50 mg bottles to be made available soon. In addition to ecommerce sales (<https://lalpinahydrocbd.com/shop/>), the products are available in a select network of 25 7-Eleven stores in CA.

The *LYNKS Pet CBD Water* is currently available in a 6-pack and available at www.singleseed.com. The American Pet Products Association estimates that the US pet product industry will be worth over \$75 billion in 2019 and according to Pet product News, as of summer 2019, U.S. sales of CBD products for pets were around \$25 million. The new LYNKS CBD pet water is designed to avoid loss of nutrients to the body's digestive system, and combines LinkResPet's extensive CBD pet solutions and quality with American Premium's hydrogen delivery technology. This technology allows the CBD nutrients to immediately penetrate into the cells, maximizing delivery and absorption rate and giving the body an immediate effect.





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Given that CBD-infused topical solutions are more widely accepted at big box retailers, we expect to see distribution agreements and sales to retailers of all sizes domestically and new markets opened up on an international scale.

Apparel

HIPH executed an agreement to acquire domestic distribution rights for Q4 Sports (www.q4sports.com). The agreement also provides exclusive worldwide headwear licensing rights for the Company's Gents division. Q4 Sports has established itself in a competitive marketplace as a premier brand for athletes and influencers. Management believes tremendous synergy exists with Gents, as it should allow the two businesses to be marketed in tandem and is expected to create a lot of private label opportunities with the headwear license. Plus, a great deal of potential for the Company to tie-in the offerings with CBD products is available, as Q4 Sports reaches an urban market that has not yet been reached by our industry.

AMERICAN PREMIUM WATER LEADERSHIP

Ryan Fishoff, CEO

Ryan Fishoff is the Chief Executive Officer of American Premium Water Corporation (HIPH). Since 2017 at the beginning of his tenure, Mr. Fishoff has led the Company's turnaround from an Alkaline Water producer to the preeminent global premium CBD-infused consumer products companies. HIPH is focused on developing, marketing, and distributing brands that incorporate speciality technology, primarily focused on the Company's proprietary hydro-nano CBD formulation. A 2006 graduate of Boston University, with a finance concentration, Mr. Fishoff started his career working at Liz Claiborne, Inc, in a variety of divisional and corporate analyst roles, including the DKNY Jeans brand. Ryan transitioned to the world of private equity, where he worked at CoBe Capital, a family investment firm focusing on acquiring non-core subsidiaries from Fortune 1000 companies. During his 6.5-year tenure at CoBe, Mr. Fishoff participated in over \$500 million worth of transactions in 13 countries. In 2016, Mr. Fishoff took over Gents, a men's accessories brand that focuses on luxury baseball caps, which is a portfolio brand of HIPH.

FINANCIALS

Interestingly, despite the fact that 2019 was largely an infrastructure building year for HIPH, the total debt levels remained largely the same and were actually down by 28% from 12/31/18 levels. Although a six-figure product sales deal in Europe was signed in 2H19, we do not believe that it began to be booked on the books until 1Q2020. Going forward, we expect that the Company will generate \$2 million in total revenue for 2020 and could

begin to achieve this annual revenue run-rate by mid-year. This includes sales of *LALPINA*, *plant + body essentials*, and *Q4 Sports* distribution revenue. At this juncture, we anticipate that roughly 50% of sales will be of the CBD water line, with the balance split in the other two categories. *LALPINA* benefits from its wholesale channel whereby an average sale is 3-5 cases of water, while *Q4* benefits from the influencers and distribution channels. Based on projected margins for product and distribution revenue, we believe that the Company could begin to be cash flow positive around the \$2.5 million annual sales level run-rate---thus this could occur as early as 3Q/4Q of 2020. Against this backdrop, we believe sales could exceed approach the \$5 - 7 million mark in 2021, with 20% EBITDA margins.

RISK FACTORS

We categorize risks in two categories: CBD and Apparel, which are considered high risk, high reward segments.

For CBD, aside from the FDA situation noted above, the Company's biggest risks are related to the timing and sales momentum of the HIPH CBD-infused products, along with being able to differentiate them from the competition. An overriding financial benefit as a public company is the favorable access to and the availability of capital to fund product launches, consistent marketing campaigns and other initiatives, if necessary, given the availability of capital for this industry. Competitive risks include lower pricing, more effective sales/marketing, potency, flavor, effective remedies, etc. These risks could come from larger competitors, existing firms or new entrants. Still, these risks are typical future concerns and are also consistent with firms of HIPH's size and standing.

On the apparel side, a good deal of the onus relative to success may be on placing bets on the right influencers, identifying the right trends in form and fashion, distribution, and pricing, among others. Product quality and availability are also key risks in this segment. Given the distribution reach of Gents and its success, we believe that HIPH is well-positioned to capitalize on the success and leverage cross-sale opportunities in the CBD and apparel arenas, in the urban and suburban markets.

Volatility and liquidity are typical concerns for microcap stocks that trade on the stock market. It is possible that the shares outstanding of this stock could increase due to potential capital needs, as the Company does not have sufficient cash on hand to build multiple sales channels simultaneously. However, since the proceeds of any future funding would be used in large part to advance M&As or major business development, we believe that any dilutive effect from such a funding could be offset by related increases in market value.

CONCLUSION

With multiple products in the consumer products arena, particularly in the fast-growing, high profile CBD-infused products arena, HIPH is well positioned to generate meaningful sales across multiple sectors, in 2020. HIPH is no one-trick pony. The Company offers premium products that promote wellness and can improve outcomes in certain maladies. These offerings include water for humans and pets which are available on a wholesale and retail basis.

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The entrance into the apparel market via its Q4 partnership could generate non-CBD revenue and foster cross-selling via influencers and entry into new urban consumer markets.

We believe that HIPH could rise 5x from current levels. If HIPH's quarterly revenue run-rate reaches our \$2M in annual sales target this year it could reach the \$0.0125 level, which is similar to other CBD-infused product companies. This target could double in a year's time as sales in 2021 could reach \$5-7M with 20% EBITDA margins.

RECENT TRADING HISTORY FOR HIPH

(Source: www.StockCharts.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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