



March 17, 2021

LINK RESERVATIONS, INC.

(OTC – LRSV)

Industry: CBD Products

Price Target: \$0.10



LINK RESERVATIONS, INC.

Poised to Generate Big Returns in High Growth Markets

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COMPANY SNAPSHOT

Link Reservations Inc is a CBD Pet Care provider dedicated to improving the health and life conditions of pets worldwide. Developing and marketing hemp-based CBD products for cats, dogs and horses, the Company is currently present in Europe and in the US. Link also recently launched a sister site for humans, DailyLifeCBD.com.

KEY STATISTICS

Price as of 3/16/21	\$0.0435
52 Week High – Low	\$0.0928-\$0.0015
Est. Shares Outstanding	790.1M
Market Capitalization	\$34.3M
Average Volume	975,173
Exchange	OTCPK

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

Through its two subsidiaries, Link Reservations, Inc. (OTC – LRSV) is poised to generate a meaningful share in some of the fastest growing wellness markets, namely hemp-based CBD-infused products for pets and humans, and functional mushrooms. The Company offers diverse products in niche, high growth markets and is one of the few CBD products firms to offer products in the US and Europe.

The projected 40% compound annual growth rate (CAGR) for the Pet CBD market over the next few years illustrates the strong appetite for the offerings. Combined with the unprecedented pet ownership during the pandemic, especially by millennials fuels this opportunity .

CBDs are used to treat anxiety, inflammation, pain, and other conditions. LRSV plans to introduce new mushroom-infused products to treat stress and sleep disorders.

The convergence of key markets such as pet care, CBDs, functional mushrooms and potentially psychedelic mushrooms should foster considerable growth, success, and valuation premiums for LRSV. We project revenue to grow from approximately \$1M in 2021 to approach \$5M in 2022, with meaningful operating profit.

Our target price of \$0.10 represents a premium to key LRSV peers. Given its competitive advantages, we believe that LRSV should trade at a premium to other CBD-infused product companies.

COMPANY OVERVIEW

Link Reservations, Inc. (OTC – LRSV) and its subsidiaries LinkResPet and DailyLifeCBD.com are poised to generate a meaningful share in some of the fastest growing wellness markets, namely hemp-based CBD-infused products for pets and humans. The Company's current offerings target the pet wellness segment, with tinctures, oils, and creams to treat pain, inflammation, anxiety, skin conditions, and other serious conditions. LRSV has recently introduced human-targeted, hemp-based CBD topicals for pain, inflammation, anxiety and beauty as well. Going forward, the Company plans to introduce new offerings derived from functional mushrooms and other foods which can aid in immune health and support, inflammation, and in improving mental functioning. If and when US federal and jurisdiction laws allow, the Company is setting its eyes on a greater prize, with a potential suite of psychedelic mushroom-infused products to follow the functional mushroom products.

According to a recent report from Grandview Research, the global Pet CBD market is slated to jump from \$27M in 2020 to \$400M in 2027, a 40% Compound Annual Growth Rate (CAGR). We believe that this forecast may be conservative due to the huge 2020 growth figures regarding pet adoptions during the COVID-19 pandemic. Meanwhile, Grandview also projects the global CBD market will grow from an estimated \$3.5B in 2021 to \$13.4B in 2028, a 21% CAGR. Finally, According to a Market Research Future report, the global medicinal mushroom extract market is projected to register a CAGR of 6.1% and reach a value of \$15.3B by 2026, with its uses already quite varied ranging from coffee to skincare. It should be noted that a recent study of the U.S. psychedelic drug space suggests that the market is projected to grow at a CAGR of 16.3% from 2019 to 2027, largely driven by the increasing prevalence of depression, PTSD, TBI, and other disorders.

Financials and Valuation

We project that 2021 will be the first full year of meaningful sales for LRSV, with revenue approaching \$1M and an operating profit of over 20% for the pet care segment alone. Looking ahead, we envision pet owners purchasing hemp based LRSV CBD infused products for their pets and themselves later this year. For 2022 and beyond, we believe that sales could approach \$5M led by a diverse suite of products, including newly introduced mushroom-infused oral offerings.

LRSV shareholders benefit from the Company's strict budget adherence and its higher-end pricing, with an emphasis on generating outsized sales and profit, which we believe should help bolster the overall valuation. With products that intersect across the fastest industries and an emphasis on pet care, the high growth, reduced competition segment presents unique positioning for the Company. Moreover, LRSV is one of few firms that can benefit from sales in both Europe and the US due to its UK domicile, as well as receiving a boost from its transition to functional mushrooms and potentially psychedelic-infused mushrooms.

Considering all of these factors, we proffer that LRSV should trade at a premium to other CBD-infused product companies. A review of peers we have covered including **Puration (OTC – PURA)** and **CBD Life Sciences Inc. (OTC – CBDL)** indicate that LRSV trades at a slight discount despite its more diverse geographic and product opportunities. Still, as milestones including sales and product development occur, we believe that LRSV could reach the \$0.10 level, just ahead of the \$0.09 recent high recorded earlier this month.

CONVERGENCE OF HIGH GROWTH MARKETS

In our view, the convergence of key markets such as pet care, CBDs, functional mushrooms and psychedelic mushrooms should foster considerable growth, success, and valuation premiums for LRSV. Below are brief overviews of these markets which describe affirm our thesis.

CBD Overview



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 verses edibles and beverages appears underway by the major consumer retail outlets. **Thus, CBD-infused topical products centric companies are likely to outperform the CBD product company peers that do not have exposure in this segment.** Still, results from a CBD User Survey we completed in about 18 months ago 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.

Cannabidiol can come from medical marijuana plants or from industrially grown hemp plants. Both are varieties of Cannabis, but they are grown for different reasons, and each one comes with its own legal status.

One of the reasons why consumers confuse hemp and marijuana is that they are both part of the cannabis family. Cannabis plants contain unique compounds known as cannabinoids---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 a number of 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®) currently in Phase III trials. 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

Diseases for which CBD may have therapeutic benefits, as listed in the report include:

- Alzheimer’s
- Parkinson’s
- Multiple Sclerosis
- Cancer
- Crohn’s
- Pain
- Anxiety
- Depression
- Nausea
- Cardiovascular Diseases

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. Hemp Business Journal projects total CBD product sales will leap from \$262 million in 2016 to \$1.15 billion in 2020, a 34% CAGR. **Since CBDs are far more abundant in hemp products than marijuana-derived CBDs, hemp-derived CBD is the preferred source for CBDs.** To be certain, hemp-derived and hemp-infused consumer products 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.

The Pet Care Market

According to the 2019-2020 National Pet Owners Survey conducted by the American Pet Products Association (APPA), 85 million households own pets. The core market which includes cats and dogs, is a bit lower as over 63 million households own at least one dog, and 42 million homes own at least one cat. It is unclear how many pets are in each home, or a mix of cats and dogs. Still, this number is exceptionally large.

It is no secret that pet owners treat their pets as members of the family and spend considerable sums for their care each year. In 2019, an estimated \$95.7 billion was spent on pets in the U.S. with the figure expected to grow to \$99 billion in 2020. We believe, however, that this 2020 figure could be low. Since the onset of the COVID-19 pandemic, a surge in pet ownership has occurred with some shelters and rescues devoid of any adoptable pets at all, due to skyrocketing adoption rates and applications. For example, a survey by PetPoint demonstrated that from January – mid April 2020, 1200 animal shelters have reported a 700% increase in adoption and foster applications. It should be noted that another surge has occurred in recent months and our channel checks confirm that the recent rise in new pet ownership has arrived so swiftly that vets are not taking on new patients and are booked for weeks in advance.



Of the \$99 billion in estimated spending, based on the APPA forecast, half is projected to be spent on vet care and products (\$30 billion), along with supplies, live animals and OTC medicines like CBDs (\$20 billion). It is no surprise, that according to the APPA and industry leaders, the percentage of pet owners that procure products and services online versus in-store or at the doctor's office, skews higher as the average age skews younger. This plays right into the Company's strategy as the growth in pet ownership is also dominated by age groups ranging from millennials through Generation Z. While the recent APPA survey illustrates that 72% of all pet owners made at least one online purchase in the past year, 49% of millennials and Gen Z owners have done so routinely. Fully 36% were for medications and 39% were for some sort of subscription-based products. These statistics dovetail with the Company's online and influencer marketing strategy. While management plans to target all pet owners, a number of campaigns will target the younger pet owners, who represent low-hanging fruit for LRSV.

Mushrooms: Functional and Psychedelic

Due to the Covid-19 global pandemic, consumers are increasingly searching for ways to boost their immune system, seen by the market growth of alternative and complementary products. Functional (or medicinal) mushrooms possess beneficial properties such as antibacterial, anti-inflammatory and immunomodulating effects - meaning they help keep the immune system in balance. Functional mushrooms are specific varieties, such as Shiitake, Reishi, Maitake and Chaga, amongst others. According to a Market Research Future report, the global medicinal mushroom extract market is projected to register a CAGR of 6.1% and reach a value of \$15.3 Billion by 2026, with its uses already quite varied ranging from coffee to skincare.

The proliferation of companies developing psychedelic-based approaches to mental health and wellness has reached a feverish pace in the past couple of years as the benefits associated with such organic or inorganic compounds have become universally accepted. Historically, psychedelics were found to have a strong application in the mental health space, particularly in depression, anxiety and PTSD as they have the ability to alter the perception and the mood of an individual and impact various cognitive processes. Research has shown that many of these are safe to consume from a physiological standpoint (in small quantities) and do not lead to dependence or addiction.

The treatment of depression, PTSD, TBI, and other mental health and wellness disorders with psychedelics is dramatically different from cannabis, which holds much promise as a treatment for various conditions, but a weak history of deep research. Conversely, a recent US News and World Report feature story notes that:

“Decades of research have demonstrated that psychedelics, which are hallucinogenic drugs, are effective in treating mental disorders such as depression, suicidal thoughts, PTSD and anxiety. The Food and Drug Administration has approved and fast-tracked several clinical research trials. The burgeoning psychedelic sector is attracting attention from investors as more companies have gone public, and research has increased rapidly due to greater mainstream and government acceptance and decriminalization.”

This theme is bolstered by a late 2020 industry report on the space. A recent study of the U.S. psychedelic drug space suggests that the market is projected to grow at a CAGR of 16.3% from 2019 to 2027, largely driven by the increasing prevalence of depression, PTSD, TBI, and other disorders.

Hundreds of studies have been conducted over the past 10 to 20 years at highly respected institutions such as Johns Hopkins University, New York University, the Multidisciplinary Association for Psychedelic Studies, and the Toronto Center for Psychedelic Science and many institutions have launched centers specifically charged with R&D with psychedelics. Plus, nearly two dozen clinical trials are underway in the US and dozens of preclinical studies have commenced around the globe.

The Hurdles

Many psychedelic drugs in the U.S. are categorized as Schedule 1, including MDMA (ecstasy), LSD (Lysergic Acid Diethylamide), psilocybin (mushrooms), mescaline, heroin, and cannabis. Similar to cannabis, drugs like psilocybin can be legalized by states or municipalities, which has occurred in Oakland and Santa Cruz, California, as well as in the state of Oregon. With many states facing large budget deficits and the drug decriminalization efforts appearing in bills on more and more state legislatures, we expect more states to follow suit. Still, the regulatory environment remains a hurdle.

THE LRSV APPROACH



CBDs

The Company's current offerings target the pet wellness segment, namely dogs, cats and horses, with tinctures, oils, and creams to treat pain, inflammation, anxiety, skin conditions, and other serious conditions that impair the immune system or other functions such as hip and joint mobility. LRSV has recently introduced hemp-based, human-targeted CBD topicals for pain, inflammation, anxiety and beauty as well. Going forward, the Company plans to introduce new offerings derived from functional mushrooms and other foods which can aid in immune health and support, inflammation, and in improving mental functioning. If and when US federal and jurisdiction laws allow, the Company is setting its eyes on a greater prize, with a potential suite of psychedelic mushroom-infused products to follow the functional mushroom products.

Through its two subsidiaries LinkResPet and DailyLifeCBD, LRSV is on track to emerge as a leading player in key segments of CBDs, functional foods and psychedelics in Europe and the US. While one website is primarily geared for pets and the other for humans, going forward we believe the primary site will be DailyLifeCBD. Both sites will remain interlinked, so people interested in CBD products for themselves will also get easy access to pet products and vice versa. After all, many CBD consumers who purchase CBD for themselves are likely to purchase for their pets.

LRSV's products are pure CBD extract, with a typical 2.75 oz. bottle containing 300 mg CBD and is THC free. It should be noted that the Company's products are designed to be high-end, which can lead to above-average profit margins as unit sales grow to critical mass. The CBD is sourced only from organically grown, lab-tested U.S Hemp. It is filtered and has no hemp plant fatty acids, proteins, terpenes, and other chemical compounds in order to get the best quality and potency.

Management is in the process of setting up Amazon and Etsy stores, along with solidifying brick and mortar relationships. By leveraging influencer relationships and broadly engaging with affiliate programs, the Company should generate meaningful sales from multiple channels and diverse channel partners.

Going forward, LRSV has an opportunity to differentiate LRSV in the market with its own uniquely developed products. These could include a pet and human CBD product that will contain compounds that are appetite regulating to treat obesity. We expect that the pet segment will be the primary sales driver in 2021 with human-product sales beginning to dominate in 2022 and beyond.

Mushrooms

Due to the Covid-19 global pandemic, consumers are increasingly searching for ways to boost their immune system, seen by the market growth of alternative and complementary products. Functional (or medicinal) mushrooms possess beneficial properties such as antibacterial, anti-inflammatory and immunomodulating effects - meaning they help keep the immune system in balance. Functional mushrooms are specific varieties, such as Shiitake, Reishi, Maitake and Chaga, amongst others.



Management plans to introduce its first premium, functional mushroom-infused suite of products sometime in the second quarter of 2021 to enable consumers to deal with stress, followed by a product to treat sleep disorders. As a Company, the focus continues to be on providing high quality, natural products that can benefit the health and wellbeing of consumers. The Company plans to initiate activities through DailyLifeCBD with a range of non-edible lifestyle products for people and expand on the range as the site and demand grows. LRSV is considering the possibility of a subsidiary solely focused on its mushroom-infused products.

Finally, if and when Federal and jurisdiction laws allow, the Company is setting its eyes on a greater prize, with a potential suite of psychedelic mushroom-infused products to follow the functional mushroom products.

LRSV LEADERSHIP

Rene Lauritsen, Chairman, Chief Executive Officer

In addition to his role as CEO of LRSV, Mr. Lauritsen has considerable experience as a business consultant where he has early and mid-stage companies meet their objectives by developing growth strategies, execution plans, product development, business development and finding strategic alliances. In addition, Mr. Lauritsen has a good working knowledge of public markets and the obligations and expectations of companies listed on the public markets. Mr. Lauritsen has been a business consultant with StepStone Capital since 2010. Prior to StepStone, he spent time in real estate and estate management for IQInvest and in business development and financial planning for CapitalNordic. Mr. Lauritsen studied Economics and Business Administration at Aarhus Business School in Denmark as well as IT Administration at Copenhagen Business College. In the US, through e-learning, he studied Social Psychology at Wesleyan University and Successful Negotiation at the University of Michigan.

RISK FACTORS

In our view, the Company's biggest risk is related to marketing execution and the magnitude and timing of such execution, particularly in the fickle influencer and social media channels. Other large-scale industry risks include regulatory issues as both Cannabis and psychedelics are classified as Class I drugs. We have written at length about these hurdles above. Management may find some of its strengths to be a challenge as well. It may be difficult to succeed with diverse offerings in multi-geographics markets. On the product side, risks to

succeed such as product efficacy and pricing, especially since LRSV is on the high-end of the market, could become an issue for cost-conscious consumers.

The aforementioned risks could come from larger competitors, existing firms, or new entrants. Still, these future concerns are consistent with firms of LRSV's size and standing. Moreover, we believe that LRSV's seasoned management team is prepared to overcome these hurdles and generate significant top-line growth and consistent social media management implementations.

Volatility and liquidity are typical concerns for microcap stocks that trade on the over the counter (OTC) stock market. Although the number of shares outstanding has been little changed in recent quarters, management may seek to raise capital to fund corporate expansion, product development, and potential M&A. 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. Since the proceeds of any future funding would be used in large part to advance major business development and sales, we believe that any dilutive effect from such a funding could be offset by related increases in market value.

CONCLUSION

Through its two subsidiaries, Link Reservations, Inc. (OTC – LRSV) is poised to generate a meaningful share in some of the fastest growing wellness markets, namely hemp-based CBD-infused products for pets and humans, and functional mushrooms. The Company offers diverse products in niche, high growth markets and is one of the few CBD products firms to offer products in the US and Europe. The projected 40% compound annual growth rate (CAGR) for the Pet CBD market over the next few years illustrates the strong appetite for the offerings. Combined with the unprecedented pet ownership during the pandemic, especially by millennials fuels this opportunity .

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Our target price of \$0.10 represents a premium to key LRSV peers. Given its competitive advantages, we believe that LRSV should trade at a premium to other CBD-infused product companies.

RECENT TRADING HISTORY FOR LRSV

(Source: www.StockCharts.com)





SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 25 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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