

INSCOR, INC.

New Landmark Contract Worth Hundreds of Millions In Revenue

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INSCOR, INC. (OTC:PK – IOGA - \$0.695)

Target Price: \$3.25

Rating: Speculative Buy

COMPANY SNAPSHOT

INSCOR specializes in the education and marketing of the *FIT OPEB* plan to municipalities and corporations as a low-cost solution to funding retiree and other employee benefits. A *FIT* plan variation also works for affluent individuals, entertainers and professional athletes - whether for estate planning or funding cash flow needs. INSCOR's "*FIT*" (*Financed Insurance Trust*) strategy uses a combination of favorable financing terms, innovative uses of specific life insurance products and trusts - all of which result in minimum levels of out-of-pocket costs for producing significant future funding and revenue stream opportunities.

KEY STATISTICS

Price as of 7/31/13	\$0.695
52 Wk High – Low	\$2.00 – 0.025
Est. Shares Outstanding	265.3M
Market Capitalization	\$184.4M
3 Mo Avg Vol	32,000
Exchange	OTC:PK

COMPANY INFORMATION

INSCOR, Inc.
1057 Whitney Ranch Drive
Suite 300
Henderson NV 89014
Website: www.ins-cor.com
Phone: 702-248-6901

KEY TAKEAWAYS

The News: INSCOR just announced that it was selected as the sole provider of a contract to secure an insurance contract with a welfare organization in the Republic of Ghana.

Our Take: Based on preliminary figures, the contract could be worth over \$200M in revenue and nearly \$50M in EBITDA to INSCOR over the next 3 years.

The Down and Dirty: IOGA was awarded a contract by the Republic of Ghana's National Mass Social Welfare Scheme to insure the replacement of lost or stolen welfare cards issued to its 18M current members. The organization represents a social welfare initiative aimed at alleviating poverty by offering financial help to the poor and vulnerable.

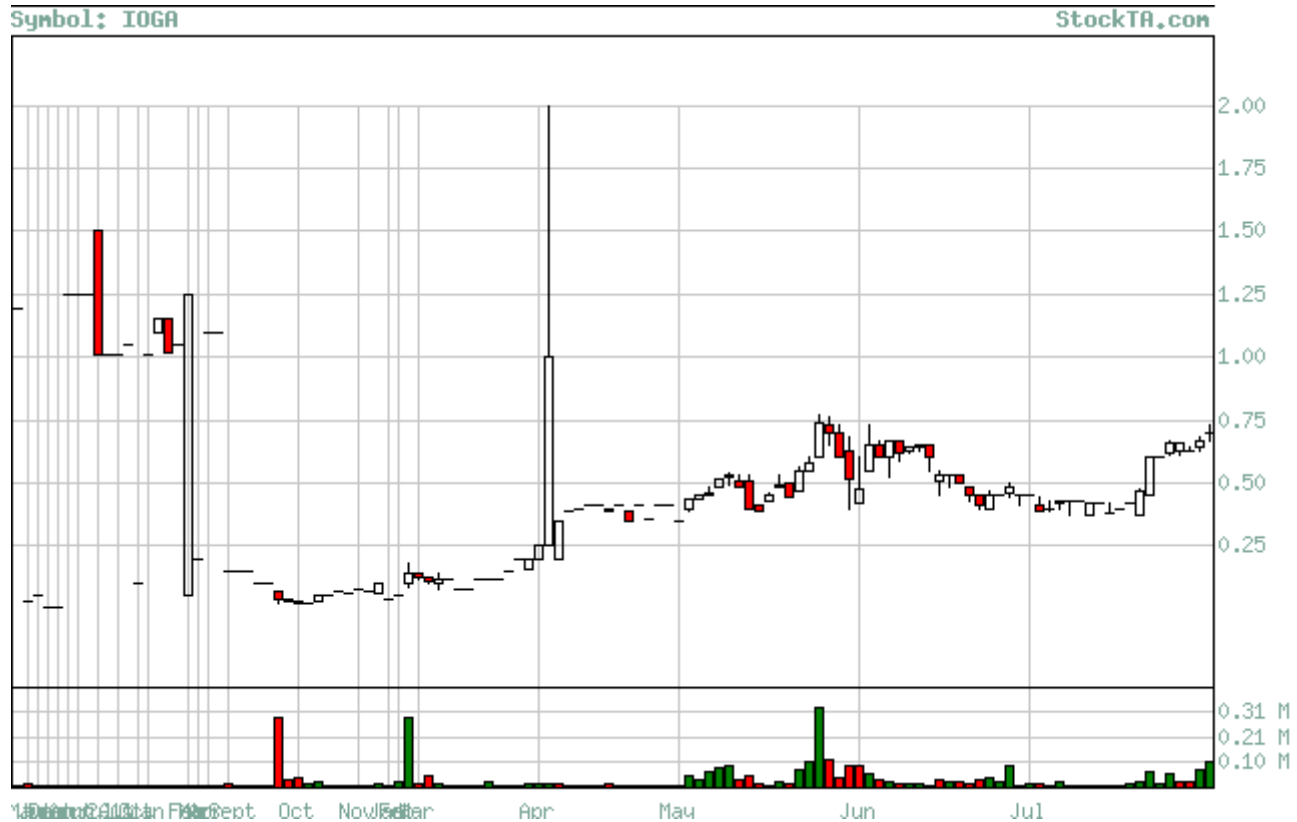
This deal represents \$3M in monthly gross revenue beginning in November 2013, rising to \$9M in October 2014, and \$18M in 2015 when the MSWS program reaches all of its 18M members.

Conclusion: This landmark deal puts INSCOR on the map, period. Not only does it provide substantial revenue and potential profit, but it opens up the door for similar deals across the globe. Plus, investors should view this contract as an annuity for the Company's financials, as the Company's risk profile is dramatically reduced. Moreover, the deal may accelerate management's efforts to generate wins for its FIT OPEB and FIT for individuals plans. Following further due diligence, we plan to revise our earnings model and our target price to reflect this opportunity, which should drive the stock above the \$1.00 in the near term.

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Recent Trading History For IOGA

(Source: Stockta.com)





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Senior Analyst: Robert Goldman

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

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