

FOREVERGREEN WORLDWIDE CORPORATION

Natural Products Provider to Double Revenue Next Year

Rob Goldman
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FOREVERGREEN WORLDWIDE CORPORATION (OTC:QB – FVRG - \$1.00)

Price Target: \$3.00

Rating: Speculative Buy

COMPANY SNAPSHOT

ForeverGreen Worldwide Corporation develops, manufactures and distributes an expansive line of all natural whole foods and products to North America, Australia, Europe, Asia, South America and Africa. Offerings include their new global offering, *PowerStrips*. Additionally, they offer *Azul* and *FrequenSea™* whole-food beverages with industry exclusive *Marine Phytoplankton*, *Versativa* line of hemp-based whole-food products, *A.I.M.* Transfer Factor immune support, *03World™* weight management products, *Pulse-8* powdered L-arginine formula, *TRUessence™* Essential Oils and *Apothecary*, *24Karat Chocolate®*, and an entire catalogue of meals, snacks, household cleaners and personal care products.

KEY STATISTICS

Price as of 12/16/13	\$1.00
52 Week High – Low	\$1.98 – 0.06
Est. Shares Outstanding	16.4M
Market Capitalization	\$16.4M
3 Mo Avg Vol	49,000
Exchange	OTC:QB

COMPANY INFORMATION

ForeverGreen Worldwide Corporation
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 Orem UT 84057
 801.655.5500
<http://www.ForeverGreen.org>
 IR: Craig Smith
craig@forevergreen.org

INVESTMENT HIGHLIGHTS

With a strong stable of unique natural health and wellness products, fast-growing ForeverGreen Worldwide is poised to emerge as one of the leaders of the multi-billion dollar direct marketing industry. According to the Direct Sales Association annual direct selling sales in the U.S. alone were \$31.6 billion during 2012.

Sales are driven by the popularity and efficacy of ForeverGreen's exclusive products, including the popular FrequenSea™ whole-food beverage with industry exclusive Marine Phytoplankton. Plus, with the new, FDA-listed Class 1 Medical Device *PowerStrips* offering to treat pain, 2014 is primed to be a breakout year for the Company.

With a presence in nearly 150 countries around the world, the Company has a remarkable reach. Unique, efficacious wellness products and the strong international presence position ForeverGreen to double sales from an estimated \$17.5M in 2013 to \$36M in 2014, and EPS from \$0.05 this year to \$0.15 next year.

ForeverGreen boasts a depth of leadership and an enviable integrated production and marketing infrastructure. The Company's Founder and Chairman is a true industry evangelist and the rest of the executive team has a great deal of operational industry experience. ForeverGreen's back-end is equally as powerful, enabling huge scalability from current sales levels.

If FVRG meets its targets, the stock could nearly triple from current levels. Our target price of \$3.00 reflects a reasonable 20x multiple on very achievable FY14E EPS of \$0.15. Plus, if *PowerStrips* sales exceed management forecasts, upside to EPS exists. We rate these shares Speculative Buy.

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

COMPANY OVERVIEW

Founded in 2004, ForeverGreen Worldwide Corporation is a holding company that primarily operates through its subsidiary ForeverGreen International, LLC, which has offices in eight countries. Management bills ForeverGreen as a total lifestyle company helping to shape the health and wellness of its members, customers, and the community at large. This guiding principle is executed through the promotion of engagement in critical life-enhancing activities such as community unity and involvement along with the sale and consumption of natural ingredients and offerings including whole foods, nutritional supplements, and personal care products.

ForeverGreen's message and philosophy centers on Restoration Biology, which is a cellular holistic approach to wellness and the world at large, and the company's product offerings and marketing approach reflects this message. In addition to its healthy natural foods and oils line, the Company provides healthy personal care products as an alternative to the chemical-laden and synthetic products in the marketplace that may negatively impact our health. For example, leveraging an exclusive partnership, ForeverGreen's flagship products such as the *FrequenSea* beverage and the exciting new *PowerStrips* topical pain relief adhesive use Marine Phytoplankton as well as hemp based offerings. The Company uses Unique Sea Farm's (USF) Alpha 3 CMP™ Open Cell Phytoplankton and a patent-pending process, thereby making it easier for the body to assimilate this

key "super-food" nutrition. This product and other raw ingredients ensure the production of fresh, high quality, healthy products.

ForeverGreen employs a direct marketing approach to the distribution of its products through the sale of consumables to thousands of its members and distributors operating home-based businesses in nearly 150 countries. Members consume and distribute products to their own networks and are compensated as per a traditional direct marketing matrix, referred to by the Company as *The People's Plan*. The broad popularity and unique nature of the Company's offerings, along with a favorable compensation matrix, have resulted in impressive and consistent monthly growth in distributors.



Image I. The ForeverGreen Facility Source: www.ForeverGreen.org

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

In addition to its core whole foods and natural products, the Company's FG Xpress (e-commerce) brand and platform is the tool that currently features the pain relief topical offering. FG Xpress serve as the driver of worldwide sales of its full suite of products from its manufacturing and distribution center in Orem, Utah. In fact, as of the end of November 2013, FG Xpress reported over 26,000 active distributors, of which over 13,000 joined since September. Moreover, the Company is currently adding 4,000 – 5,000 new distributors each month, which is a significant and positive leading indicator of future sales.

Now that obesity is characterized as a disease in the U.S given the myriad of health problems associated with or stemming from the condition, it is no surprise that many of the ForeverGreen distributors have a like-minded approach toward wellness and thus are drawn to the ForeverGreen lifestyle concept and offerings.

As evidenced by its recent financial performance, the wind appears to be at ForeverGreen's back. Revenue is growing at the rate of \$2M per month for 3 straight months and for the full-year 2013, management forecasts \$16-18M in total sales with EPS of \$0.04 - \$0.06. For 2014 management's preliminary projection is for revenue to leap to \$30-40M with EPS generation of \$0.10 - \$0.15.

THE FOREVERGREEN PRODUCT LINE

ForeverGreen produces popular, healthy and unique wellness products that are sold to distributors and customers around the world. The offerings are divided into two lines, ForeverGreen and Versativa, and into the following categories:

- Primary Nutrition
- Complementary Nutrition
- Essential Oils
- Personal Care
- PowerStrips (major component of the FG Xpress platform)

Since the Company has a broad product offering, we have elected to profile the principal products and highlight other key products in the groups.

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

FrequenSea

The Company's flagship product, *FrequenSea*, is often referred to as "The Original Marine Phytoplankton Formula." In fact, experts have referred to *FrequenSea* as a "Super food" containing all of the elements necessary to sustain a healthy life. As noted above, one of the key ingredients that differentiate the Company from other firms producing and promoting healthy wellness products is its use of Unique Sea Farm's (USF) patent pending Alpha 3 CMP™ Open cell Marine Phytoplankton.

Condensed Marine Phytoplankton is a unique nutrient-rich blend of marine phytoplankton harvested from the pristine temperate coastal waters of the Pacific Northwest. What makes these temperate waters an exceptional cauldron of life is the way in which ocean tides interact with fresh water, creating turbulence that draws even more deep water nutrients, supporting a diverse array of marine phytoplankton species. - *National Geographic, August, 2006.*



Image II. *FrequenSea* Source: www.ForeverGreen.org

The proprietary patent pending process harvests natural seawater, capturing the marine phytoplankton in million-liter tanks. This is the only known product to take natural marine phytoplankton communities containing a complete suite of marine trace elements in proportion to those found naturally in human tissue. Throughout this unique growing and harvesting process, quality control and testing is employed to ensure the highest quality product, providing assurance that no pathogens, toxins, heavy metals or contamination has occurred to the natural marine phytoplankton. The concentrated paste contains a variety of over 200 species (primarily from the larger, nutrient-rich Bacillariophyceae classification commonly known as diatoms).

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

Through the harvesting process the Company's patent pending proprietary technology breaks down the cellular walls, separating the silicate walls and releasing the nutrients that are otherwise encapsulated. This one-of-a-kind process makes the nutrients immediately bioavailable. The raw paste at this point contains approximately 85% water. It next goes to a state-of-the-art phytopharmaceutical production facility, licensed and certified GMP (Good Manufacturing Processes) by Health Canada, where it is further concentrated, passing through the highest standard quality assurance procedures (sanitized and stabilized) to certify Alpha 3 CMP™ safe for human consumption.

An exclusive University of Utah Study found that Alpha 3 CMP is scientifically proven to increase CD3 cell (T-Lymphocytes) in the body and proven that a daily serving of 75mg of Alpha 3 CMP offers enough potency to increase the CD3 cells (1oz of FrequenSea contains 75mg of plankton – 300,000,000 cells per serving).

Another differentiator is the use of ForeverGreen's A.M.P Technology. Ingredients in *FrequenSea* go through the "AMP natural process" which is a technology exclusive to ForeverGreen. This makes nutrition available for your body, by making it water soluble. This is important, because our bodies are 70% water. Most supplements are poorly absorbed due to the oil form of its elements. By "AMPing" the elements, these oils become water soluble and instantly bioavailable.

We should also note that while many competing companies provide capsules, powders, pills or tablets as nutritional supplements that may include phytoplankton are not as efficacious since they are of a closed cell phytoplankton and may be synthetically produced, and not readily bio-available. ForeverGreen uses raw fresh ingredients. As a result, *FrequenSea* and similar offerings are free of chemicals, MSG, Gluten, GMO, added sugars or artificial flavors. Instead, key ingredients include: Marine Phytoplankton Alpha 3 CMP: Aloe Vera: Noni Juice: Astaxanthin: Frankincense: Rose: Ginger: Nutmeg: Orange, Sweet Limes, and Citric Acid.

The remaining current products in the Primary Nutrition category are *Azul*, *Thunder*, *Fixx*, *SmartSaltz*, and *ElectriFire*. *Azul* is a fruit drink containing Marine Phytoplankton that is full of antioxidants and probiotics. *Thunder* and *Fixx* are chocolate meal replacements.

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

Pulse-8

Pulse-8 is one of the big sellers in the Complementary Nutrition category. A proprietary powder blend of Pharmaceutical grade L-Arginine and Marine Phytoplankton created for supporting your cardiovascular system. We view *Pulse-8* as essentially a powder-based form of *FrequenSea*.



Image III. *Pulse-8* Source: www.ForeverGreen.org

In the Versativa line, *Pulse* is a big seller. *Pulse* contains 26 organic and or clean raw foods and is available in 3 flavors made fresh daily. *Pulse* is a proprietary food blend headlined with Hemp and also uses sprouting technologies. Available in Hemp/Cherry, Hemp/Blueberry, and Blue/Raspberry, *Pulse* also comes in bars to use as samples to build distributors' business, called Business Bars.

For chocolate lovers, the Company sells the tasty and popular *24 Karat Chocolate* bars, among other products

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

PowerStrips



PowerStrips combine a proprietary blend of ancient herbs, minerals and elements into a patented and proprietary effortless product that is applied topically. Once applied, the technology uses muscle and tissue to activate and boost energy simultaneously in areas of pain and discomfort and at a cellular level, bringing rejuvenation to the body. With 1.5 billion people suffering from chronic pain, this product is a potential game changer as it has been awarded a Class 1 medical device listing by the FDA, which is a huge differentiator in the market as compared to other, similar products sold today.

Each topically applied *PowerStrip* has two layers. The outer layer contains elemental Germanium. The inner or adhesive layer contains a proprietary blend of: Fermented Korean Red Ginseng, Silver and (Alpha-c CMPTM) Marine Phytoplankton. The unique ginseng contains Saponin which is an herb that is not consumed orally due to certain properties that in tests have not assimilated well through oral consumption despite its healing properties. Although specific efficacy data is limited, this herb has demonstrated to be effective in topical form. Testimonials from users of all ages are diverse and very positive. The strips are designed for use every 2 days and a 1-month pack of 15 strips costs \$69.95.

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

THE FOREVERGREEN EXECUTIVE TEAM

Ron Williams - Founder, Chief Executive Officer, Chairman

25 Years of success in the Industry. Nuskin, Neways, Young Living Essential Oils, Brain Garden, ForeverGreen International

Born and raised in Southern California, Ron Williams is recognized as a leader and innovator in the network marketing industry with a successful career. Williams is a true visionary. Lecturer and advocate for health and personal development through his U of YOU trainings which emphasize a life of design rather than default. He is committed to using his time, talent and resources to making a difference in the world, one person at a time. Williams has successfully led multi-million dollar corporations with his unique talent for creatively bringing intangible concepts to life.

Committed to the industry and its success across the globe, He served as the President of the MLMIA (Multi-Level Marketing International Association), His magnetic leadership touches and empowers people around the globe. He is also an award-winning filmmaker, author, music writer, and producer.

Brenda Huang – President

17 Years of success in the Industry. Tahitian Noni International, Destiny WorldWide Inc., ForeverGreen International

Born and raised in Taipei, Taiwan, lived in Hong Kong and immigrated to USA in year 2000. Mrs. Huang has been involved in the success of thousands of people in the US, Canada, Japan, Korea, Taiwan, Hong Kong, China, Philippine, Singapore, Malaysia, Thailand, Indonesia, Australia, New Zealand, Netherlands, France, Germany and Hungary. Although she likes working directly with Distributors, one of her strongest areas of

expertise is general management, compensation plan design and analysis, international expansion and logistics and human resource and entrepreneurship. She speaks 5 languages: English, Mandarin, Japanese, Taiwanese, and Cantonese and is currently learning her 6th language: Korean. Brenda Huang love learning about different cultures and traveling, languages and food.

Bob Mower Steed - President - International

24 Years of success in the industry. Trivani and Neways

With a family-owned business peaking at a billion dollars per year, Bob literally grew up in the industry. From entry level as a young man to eventual CEO and President, he has logged hundreds of thousands of miles, lived abroad, and has touched every continent on his way to the top. Bob is a high character, high integrity individual and is a perfect fit for the ForeverGreen/FG Xpress family.

Rick Bazzill - Director of International Sales & Training, 37 Years of success in the industry

In the Seventy Years since MLM began, there have been many great leaders arise in many companies, but few there are that have had the legendary success that Rick Bazzill has. In the past four decades, with five Network Marketing Companies (including owning his own) Rick Bazzill has created over Ten Million distributors in his downlines, created over thirty thousand Diamond Distributors, and produced nearly three thousand millionaires, generating over \$20 billion in sales.

His most recent company, a twenty five year old Giant in the Industry, created over 7 million distributors in 43 countries...

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

Rick's "Freedom Success System" training has taught and educated millions of people to be successful in Network Marketing. Rick's best-selling CD's like "How I built a \$50 Million Business in 36 Months" and "Why I'll Never Join Another MLM Again" – have inspired many people that they can succeed and make their dreams a reality...

Rick Bazzill investigated dozens of MLM opportunities before deciding that his longtime friend Ron Williams and FGX were the best opportunity in the Industry to create success for millions of people around the world- To bring the message of health and wealth to people in a down to earth, personable way...

THE LATEST: FINANCIALS AND FORECASTS

While the Company's revenues for 2012 were a healthy \$12.6M, monthly revenue has soared recently, and we expect this trend to continue, based upon the huge new distributor additions and broad acceptance and popularity of the product offering. For the first nine months of 2013, ForeverGreen reported revenue of \$11.8M, which nearly matches the total for all of last year. More important, the Company recorded profitability for 3Q13 of \$0.02 in EPS, which reflects a 6.8% net margin.

Management has provided full year financial guidance for 2013 and 2014, which we are using as a baseline for our own forecasts. ForeverGreen believes that revenue will be in the \$16-18M range with EPS of \$0.04 – \$0.06 for 2013. For next year, management has announced preliminary guidance of \$30-40M in sales and EPS of \$0.10 – \$0.15 in EPS. We should note that ForeverGreen management is strongly committed to engaging in a very responsive approach to investor relations. Its recent series of monthly sales press releases exemplifies this approach and should provide great comfort to investors regarding long-term communication with Wall Street regarding its financial progress.

Our forecasts for 4Q13 include revenue of \$6.0M and EPS of \$0.04 which would bring full year totals to \$17.5M in sales and EPS of \$0.05. We anticipate that margins will remain roughly the same for Q4 as they were in 3Q13. For next year, we project total sales of \$36M and EPS of \$0.15 with incremental gross and operating margin expansion and a slight increase in SG&A expenses on an absolute basis. If management is able to keep ForeverGreen on this current track, we would not be surprised to see revenue of \$50-60M and EPS of \$0.25 - \$0.30 for 2015.

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In our view, the biggest factor in impeding FVRG's success would be a meaningful decline in monthly growth of distributors. While the current rate of sign-ups may taper somewhat, we do not believe this is a true cause for concern for several quarters, when the new distributor percentage growth rate slows due to the high number of absolute numbers of new distributors signed in a given quarter. Other risks could include a decline in popularity of the company's products, fewer new product introductions or a decrease in products designated for monthly autoship (automatic shipment of pre-ordered goods) to distributors, since it is a key metric of future sales. Risks such as those posed by larger firms or newer entrants with exciting new products or compensation models are typical obstacles facing companies of FVRG's size and status.

VALUATION AND CONCLUSION

ForeverGreen offers a unique opportunity to invest in a company that is just beginning to achieve the coveted hockey-stick growth in revenue and earnings. It is at this stage that investors tend to generate the greatest returns in small cap stock investments. As a result, it is expected that the stock will trade at a premium valuation to other, larger players such as Usana (NASDAQ – USNA), Herbalife (NYSE – HLF), and LifeVantage (NASDAQ – LFVN), since the FVRG growth rates are considerably higher than these more mature companies. Moreover, the Company enjoys a unique product offering on the form of PowerStrips and others, which is a major advantage. Separately, we stress that there is often a direct correlation to success in the direct marketing world with the popularity and respect of leadership and its ability to lead the troops. Ron Williams is clearly such a figure which bodes well for future growth of the company.

Unique, efficacious wellness products and a strong international presence position ForeverGreen to double sales from an estimated \$17.5M in 2013 to \$36M in 2014, and EPS from \$0.05 this year to \$0.15 next year. If FVRG meets its targets, the stock could nearly triple from current levels. Our target price of \$3.00 reflects a reasonable 20x multiple on very achievable FY14E EPS of \$0.15. Plus, if *PowerStrips* sales exceed management forecasts, or distributor sign-ups continue at the current torrid pace, upside to EPS exists. We rate these shares Speculative Buy.

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

FOREVERGREEN WORLDWIDE CORPORATION

Projected Income Statement

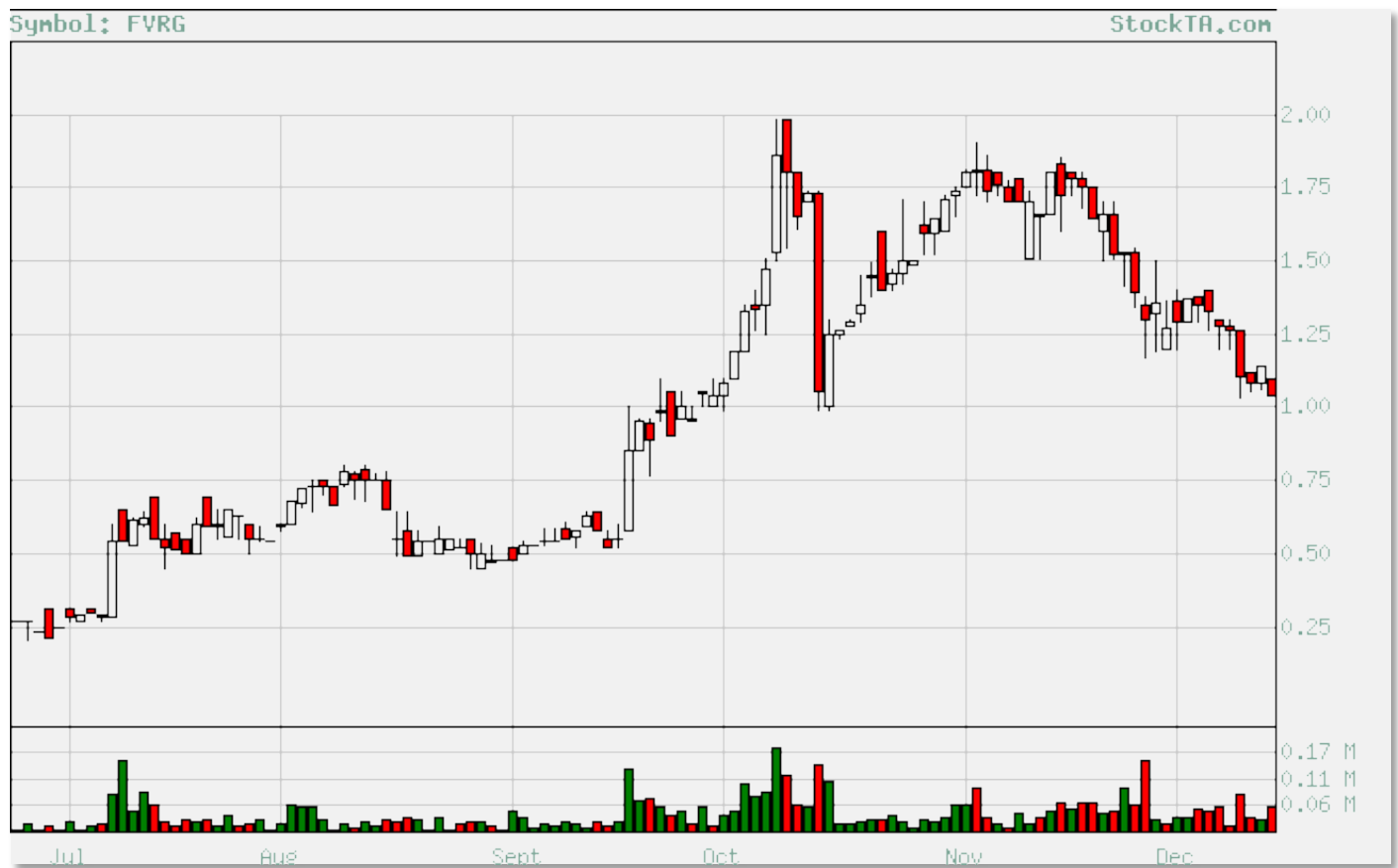
(\$, in thousands)

	FY	Q1	Q2	Q3	Q4	FY	FY
	2012	2013	2013	2013	2013	2013	2014
Total Revenue	\$12,481	\$2,695	\$4,008	\$4,794	\$6,000	\$17,497	\$36,000
Cost of Revenue	\$8,638	\$1,917	\$2,639	\$3,267	\$4,080	\$11,903	\$24,120
Gross Profit	\$3,843	\$777	\$1,369	\$1,527	\$1,920	\$5,593	\$11,880
SG&A Expenses	\$3,932	\$835	\$1,276	\$1,226	\$1,350	\$4,687	\$8,900
Other Operating Expenses	\$257	\$38	\$0	\$0	\$0	\$38	\$0
Total Operating Expenses	\$4,189	\$873	\$1,276	\$1,226	\$1,350	\$4,725	\$8,900
Operating Income	(\$346)	(\$96)	\$93	\$302	\$570	\$869	\$2,980
Interest Income (expense)	(\$448)	(\$116)	(\$93)	(\$196)	(\$50)	(\$455)	(\$850)
Other income (expense)	(\$91)	(\$1)	(\$5)	\$221	\$100	\$315	\$300
Income before Taxes	(\$885)	(\$211)	(\$5)	\$327	\$620	\$731	\$2,430
Net Income from Cont Ops	(\$885)	(\$211)	(\$5)	\$327	\$620	\$731	\$2,430
Net Income	(\$885)	(\$211)	(\$5)	\$327	\$620	\$731	\$2,430
Shares Outstanding	14,936	15,212	15,212	15,550	15,600	15,394	16,000
Earnings Per Share	-\$0.06	-\$0.01	\$0.00	\$0.02	\$0.04	\$0.05	\$0.15

FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

RECENT TRADING HISTORY FOR FVRG

(Source: Stockta.com)





FOREVERGREEN WORLDWIDE (OTCQB - FVRG)

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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