



October 10, 2018

PURATION, INC.

(OTC – PURA)

Price Target: \$0.25

Rating: Speculative Buy



PURATION, INC.

Leading CBD Beverage Company Primed for Huge Growth

Rob Goldman
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COMPANY SNAPSHOT

Puration, Inc. is a leading Texas-based, CBD-infused beverage provider. The Company's flagship product, EVERx, which was introduced in 2017, targets the sports nutrition market. Puration plans to introduce new beverages as well as grow its product portfolio organically as well as through targeted acquisitions. As of October 2018, the Company was set to spin off its cannabis cultivation segment to focus its efforts exclusively on its high-growth core CBD-infused beverage business.

KEY STATISTICS

Price as of 10/9/18	\$0.0591
52 Week High – Low	\$0.0875 - \$0.012
Est. Shares Outstanding	499.2M
Market Capitalization	\$29.6M
Average Volume	9,428,402
Exchange	OTCPK

COMPANY INFORMATION

Puration, Inc.

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 Farmers Branch TX 75244

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Phone : 800.861.1350

INVESTMENT HIGHLIGHTS

PURA is one of the leading players in the fast-growing CBD-infused beverage arena. In fact, Puration's flagship product has enjoyed 600% sales growth since its introduction in 2017. Leveraging this growth, Puration plans to execute M&A and introduce new beverage products.

A recent report released by the World Health Organization (WHO) suggests that CBD has therapeutic benefits to relieve pain and aid in healing and inflammation. With double the number of CBDs found in most beverages, PURA's EVERx CBD Infused Sports Waters reduce pain and muscle soreness.

Major beverage companies such as Constellation Brands, Coca-Cola have already begun joint venture with companies in the cannabis space or are devising their strategies. These recent events bode well for companies like Puration which has demonstrated sales and a strong customer base sports nutrition and fitness.

To focus on its core, high-growth beverage business, PURA announced a spin-off of its cannabis cultivation segment, effective 10/11/18. This event could turn into a future bonus for shareholders.

In our view, these shares are trading at very low levels and offer substantial upside. A snapshot of the current valuations of 2 publicly traded cannabis beverage peers illustrates that PURA trades at a lower market cap, despite much higher sales. Thus, we believe the stock could reach \$0.25 as PURA executes its sales and M&A strategy.

COMPANY OVERVIEW

Tracing its roots in the cannabis industry to 2015, **Puration Inc. (OTC – PURA – Speculative Buy)** is generating some of the fastest sales growth in the CBD infused beverage arena. Management has noted that since its flagship EVERx CBD infused sports water launch, Puration has enjoyed a whopping 600% growth in sales. Based on our estimates, 2018 revenue could be four times higher than a year ago, with top-line achieving a 300% increase next year in its core product alone. Clearly, other players and the top beverage companies have taken notice.

In late September, published reports suggested that **The Coca-Cola Company (NYSE – KO – NR)** was eyeing an entry into the CBD infused beverage arena. This report <https://www.bloomberg.com/news/articles/2018-09-17/coca-cola-eyes-cannabis-market-in-push-beyond-slugish-sodas>) followed other published reports of major firms such as **Constellation Brands (NYSE – STZ – NR)**, **Diageo (NYSE – DEO - NR)**, **Heineken** and others are moving into the space. While it is early in the cycle, it is apparent that joint ventures and M&A in this segment are in the offing.

Leveraging trends in personalized nutrition and the many positive health benefits hemp-based cannabidiol (CBD) offers, the Company is poised to introduce new beverages next year to broaden its product portfolio and customer reach. A recent report released by the World Health Organization (WHO) suggests that CBD has therapeutic benefits to relieve pain and aid in healing and inflammation for those suffering from epilepsy, Parkinson's, cancer, pain, anxiety, and other ailments. According to Hemp Business Journal, the overall hemp-based CBD market is forecast to grow from \$820 million in 2017 to \$1.9 billion in 2022 and given that the market remains fragmented, fast-growing PURA is well positioned to capture market share very quickly.

EVERx CBD Infused Sports Water contains 10mg of CBD per 500ml (16.9 oz) bottle and an optimal alkaline pH level formulated with antioxidants and electrolytes. It should be noted that EVERx offers the highest concentration of CBDs in the market—twice that of the average product, which in our view is a big advantage over other players. In addition to the clean and refreshing taste of EVERx natural water, EVERx is available in lemon-lime and strawberry-kiwi flavors. EVERx has been designed to support athletes and fitness enthusiasts as a pre-workout beverage to protect against injury and as a post-workout beverage offering both optimal hydration and recovery benefits.

Separately, the Company recently announced a spin-off of its cannabis cultivation segment, effective as of October 11, 2018. While management strongly believes in the opportunities in this segment, it has elected to focus on its core, high-growth, CBD infused beverage line. The spinoff announced has been executed through the execution of a securities exchange agreement with **Nouveau Life Pharmaceuticals, Inc., (OTC – NOUV – NR)**. PURA and NOUV have agreed to a recapitalization plan for NOUV and a post recapitalization conversion of a (segment) purchase note into a number of common NOUV shares sufficient to issue one NOUV common share for every five shares of PURA common shares issued and outstanding, via a dividend distribution. As a result, PURA shareholders will benefit from this business line as a shareholder in the recapitalized company.

A quick view of pure play publicly traded comparables illustrates the current low value and tremendous upside for PURA. Two of its peers in the CBD and cannabis-infused beverage arena, **Rocky Mountain High Brands (OTC – RMHB - Speculative Buy)** and **Tinley Beverage (OTC – TNYBF – NR)** trade at an average market

cap of around \$34M, which is higher than PURA, despite that their YTD sales are below \$100,000 each. In contrast, we believe that the \$29M market cap PURA will generate nearly \$1M in revenue this year and \$3M in 2019. Moreover, PURA has already proven it can record operating profit on its current sales, as evidenced by its profit for the first two quarters of 2018. Clearly if these companies can trade at a higher market cap with lower sales and operating losses, PURA's shares can trade substantially higher. Thus, we believe that as sales continue to grow, and the major beverage firms begun to hover around the players exhibiting growth that PURA could reach the \$0.25 mark in the coming months.

INDUSTRY OVERVIEW

A great deal is written about the cannabis space and cannabis companies but there are some key distinctions between the hemp and marijuana, which 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 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

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 \$820 million in 2016 to \$1.9 billion in 2022, 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. With PURA's current offerings in the hemp-derived CBD market, this portion of the industry overview is devoted almost exclusively to this segment, rather than the overall CBD space.

Hemp-Derived CBDs: The Lay of the Land

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)

- Over 200 companies have a presence in the hemp-derived CBD space.
- This segment includes beverages, oils, tinctures, vapes, topicals, edibles, etc.
- The natural products and sports nutrition retail channel is set to drive sales.
- 75% of users are in the 26-64 age bracket.
- 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.
- Two-thirds of users prefer 10mg or less CBD per dose.
- Consumers view these offerings as executing their personal nutrition and fitness needs.

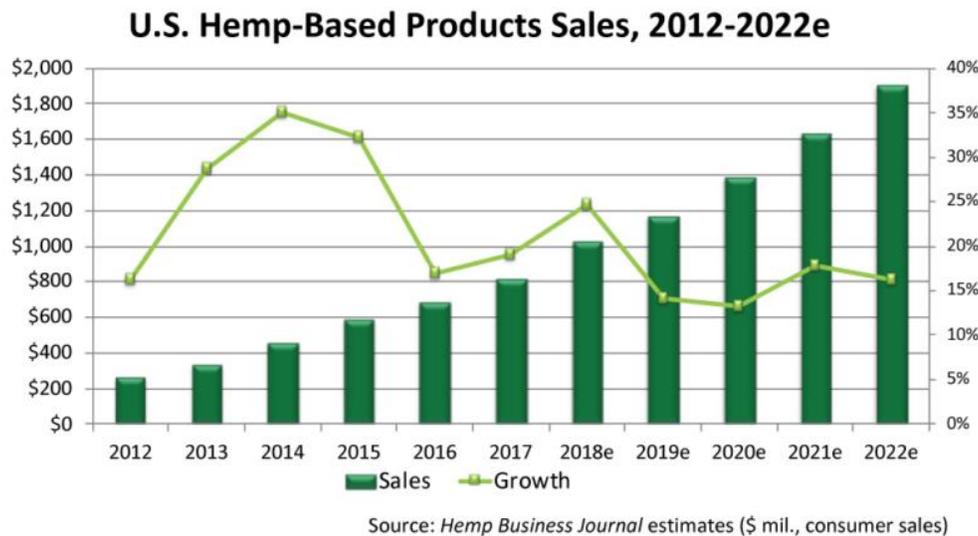


Figure 1: Historical and Projected Channel Sales

The Lay of the Land: A Snapshot

The hemp-derived CBD space is heavily fragmented with a handful of players accounting for a combined 15-20% market share---at most. Half of these firms are publicly traded while the other half are private. It is interesting to note that some of the early revenue leaders are not pure-play, hemp-derived CBD product companies.

For example, **Medical Marijuana Inc. (OTC – MJNA - NR)** one of the market cap leaders in the space is a diversified company within the cannabis arena and its HempMeds unit, while controlling a share of this segment, represents just a small portion of the company's overall sales. **CV Sciences (OTC – CVSI - NR)** has a very diverse product offering, is highly rated, and has made significant headway into the retail channel. However, this business line is secondary to clinical trials for a prospective tobacco and other addiction treatments. Conversely, **Potnetwork (OTC – POTN – NR)** appears to generate most of its sales through its Diamond CBD and other brands. Rocky Mountain High Brands (OTC - RMHB – Speculative Buy) is a well-known brand in the space as a hemp-based beverage provider who in early 2018 launched a CBD-infused portfolio of products. Tinley Beverage (OTC – TNYBF – NR), which has minimal sales to date is focused on THC-infused alcohol beverages. Other notable private companies in the beverage category include CBD Living Water and Epiq Water.

As noted above, 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 the aforementioned 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 [Constellation Brands 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.”

PURATION SET TO LEAD CBD BEVERAGE MARKET GROWTH



Led by its flagship EVERx CBD Infused Sports Water, Puration is primed to continue its unprecedented top-line growth. Backed by two patents, Puration launched the EVERx CBD Infused Sports Waters in the spring of 2017. EVERx has since become a leading CBD infused beverage in the sports nutrition and fitness marketplace. The Company's sales grew 600% in the first year after the launch of EVERx and management introduced two new flavors, Kiwi Strawberry and Lemon Lime, in addition the Original EVERx CBD Infused Sports Water. At 10 mg of full spectrum CBDs, EVERx has more than twice the CBD of

most CBD infused waters on the market. A proprietary technology enables EVERx to suspend more CBD than its competitors and still have a crystal-clear appearance and a refreshing taste.

We should note that management has recently initiated a package redesign after extensive market testing of a new logo design that we believe will serve as a catalytic event for the Company. Sold at \$5 per bottle on an individual basis or via a six-pack, Puration is introducing a new package form at the turn of the year: a 4-pack. Priced at a convenient \$20 per 4-pack, management believes that this form will take sales to the next level.

Sold via distributors to many retail outlets and fitness locations in Texas, consumer demand for CBD infused beverages is robust and Puration consistently receives inquiries from an ever-growing and diversified array of retail outlets. The package redesign is the first step of a comprehensive marketing and distribution plan to dramatically increase EVERx sales over the next 24 months, along with its reach, in terms of retail locations. Interestingly, EVERx has a pleasant flavor despite the high CBD content which has been an issue for competing products. The Company's co-packer's proprietary, ionized technology eliminates this issue, enabling Puration to offer high CBD content for maximum effectiveness. EVERx helps provide the body with an immune boost, assists in muscle recovery, inflammation, along with an optimal alkaline pH level formulated with antioxidants and electrolytes.

Building on its success with EVERx, Puration plans to introduce a new THC infused beverage in Canada in conjunction with Canada's nationwide legalization of recreational marijuana. This stage of the corporation's strategy has been validated by global alcohol giant Constellation Brands' (Corona Beer, among others) recent \$4 billion investment in Canopy Growth. A formula for the beverage called THC Savor has already been developed and a distribution plan is already being built for first sales in key markets such as Canada and California sometime next year.



Separately, Puration is implementing an acquisition campaign targeting other cannabis beverage operations as part of an overall strategy to accelerate an expansion of the company's portfolio of cannabis beverage brands. Management has targeted its first acquisition which could close by year end 2018.

Management would not be able to execute these initiatives without focusing on its core beverage business which is why Puration elected to divest its promising cannabis cultivation business, via a creative spin-off. The spinoff was affected through the execution of a securities exchange agreement with Nouveau Life Pharmaceuticals, Inc. (OTC – NOUV – NR). PURA sold its cannabis cultivation business in exchange for a convertible purchase note issued by NOUV. PURA and NOUV have agreed to a recapitalization plan for NOUV and a post recapitalization conversion of the purchase note into a number of common NOUV shares sufficient to issue one NOUV common share for every five shares of PURA common shares issued and outstanding. All the NOUV common shares issued in conversion of the purchase note are slated for distributed to PURA shareholders in a dividend distribution. The effective date of this transaction is October 11, 2018. As a result, PURA shareholders will benefit from this business line as a shareholder in the recapitalized company.

Puration's entrance into the cannabis sector was founded on a patented cannabis extraction process. The company's original business plan was to establish a reputation for delivering the highest quality cannabis extract available. Management expected and still expects that consumer demand will grow for a variety of cannabis extracts to be infused in a variety of food and beverages. Clearly, stand-alone beverage and cultivation operations will be better situated to rapidly expand within their separate segments.

LEADERSHIP TEAM

We should note that roughly 51% of Puration is owned by a holding company with interests in the space, known as American Cannabis Innovations Conglomerated (ACI). Thus, the leaders of ACI are also leaders of the Puration management team. This structure has proven to benefit operations and shareholders of Puration.

Brian Sibley, CEO and Chairman

Brian Shibley is a well-known and successful real estate investor and developer. He originally became involved in Puration as a passive investor later taking over the Company's senior management position to lead the Company through a transition into a new industry. Brian came to Puration as part of a broader investment strategy within the beverage industry. Puration was previously focused on reusable water bottles enable through a proprietary filter system. Brian was instrumental in two additional beverage industry launches – one in the distilled spirits industry and one in the health and wellness industry. After graduating from the University of Western Ontario, Canada, Brian moved to Providenciales, Turks and Caicos, where he designed and built homes, condominiums, hotels and casinos. After more than a decade in the Caribbean, Brian moved to Dallas Texas where he established his own real estate company in partnership with the renowned Tower Group to purchase land and correspondingly develop residential, commercial and hotel properties. For the last ten years, while continuing in the real estate business, Brian has also served as the CEO of a family owned underground utility company. Brian built the utility company into multimillion-dollar operation that was recently sold in a private transaction. Brian has vast experience in building hotels and is often sought after by other developers to consult on complex hotel structures and developments. He has worked on projects throughout the Caribbean (most recently in Cuba), the Middle East and within the United States.

Steven Rash, Director

Steven Rash is the CEO and Chairman of North American Cannabis Holdings in addition to being a partner in the firm holding a majority interest in North American Cannabis Holdings. Mr. Rash is a medical industry veteran with a lengthy list of career accomplishments and experiences. He has negotiated medical device licensing agreements and health care partner strategic alliances that combined have generated over \$650 million in new revenues. Mr. Rash has also managed numerous drug trials and secured multiple FDA approvals. He has signed over 400 managed care contracts and made more than 200 Boardroom presentations at Fortune 500 companies. Mr. Rash served as President and CEO of American BioMed, Vice President of Blue Rhino Corporation and Division President of Maxum Health Corporation. He earlier held numerous Vice President positions at BOC Group, PLC. Mr. Rash has a BS in Business Administration from the University of Delaware and an MBA from Southern Illinois University. Mr. Rash is also a Veteran of the United States Army.

Ed Bollen, Director

Edward Bollen has served over 30 years with the U.S. government (USG) beginning with service in the U.S. Marine Corps. Following active duty, he worked with various military and law enforcement entities at the local, state and federal level (including the DEA). On behalf of the USG, he served as a "Contracting Officer Technical Representative " (COTR) working with USG contractors to develop specialized equipment, projects or designs. Mr. Bollen worked in the U.S. intelligence community and the U.S. foreign service on the diplomatic front primarily in Africa and the Middle East.

FINANCIALS

As noted earlier in this report, not only has PURA generated substantial sales growth, but due to its ownership and operating structure, it has generated operating profit for the first two quarters of 2018 as well. For 2017, its first full year of sales, PURA recorded \$268,833 in revenue and an operating loss of roughly **(\$40,000)**. In each of the first two quarters of 2018, the Company generated nearly \$300,000 in sales (\$287,000 and \$295,000) and operating profit of \$80,000 and \$114,000 respectively. For the full year, we project \$950,000 in revenue and a total operating profit of \$275,000. Sales and profit would be higher, but management elected to focus on its re-design, re-packaging, etc. which will be launched after the current inventory is sold and is increasing its near term operating expenses. For 2019, we estimate sales will reach \$3M, with operating profit of \$800,000. It should be noted that these figures exclude any contributions from new products or potential acquisitions.

RISK FACTORS

In our view, the Company's biggest risks are related to the timing and sales momentum of its current products (and new re-design) along with future marketing and sales of new products. A related risk is regulatory given that hemp is still classified as a Schedule I drug (slated to change shortly via a vote in Congress). An overriding financial benefit is the favorable access to and the availability of capital to fund the product launch, consistent marketing campaigns and other initiatives.

Volatility and liquidity are typical concerns for microcap stocks that trade on the over the counter market and especially those that are not generating meaningful revenue. Finally, the shares outstanding of this stock could increase due to potential capital needs cited above or to execute future acquisitions. However, since the proceeds of any future funding would likely be used in large part to fund its marketing or product development activities, we believe that any dilutive effect from such a funding would be nullified by a related increase in overall market value. Moreover, it is our opinion that management will do everything in its power to limit of any dilution. In our view, these risks are consistent with firms of similar standing and status to PURA.

CONCLUSION

PURA is one of the leading players in the fast-growing CBD-infused beverage arena. In fact, Puration's flagship product has enjoyed 600% sales growth since its introduction in 2017. Leveraging this growth, Puration plans to execute M&A and introduce new beverage products. A recent report released by the World Health Organization (WHO) suggests that CBD has therapeutic benefits to relieve pain and aid in healing and inflammation. With double the number of CBDs found in most beverages, PURA's EVERx CBD Infused Sports Waters reduce pain and muscle soreness.

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RECENT TRADING HISTORY FOR PURATION, 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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