



March 29, 2016

KSIX MEDIA HOLDINGS, INC.

(OTC – KSIX - \$0.14)

Price Target: \$0.45

Rating: Speculative Buy



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Undervalued Internet Marketer on Pace for Big Rise in 2016

Rob Goldman
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COMPANY SNAPSHOT

KSIX Media Holdings, Inc. is a diversified media and internet company operating through three wholly-owned subsidiaries. Two legacy businesses serve as an advertising network that create revenue and drive traffic and conversions for its clients, and a tools provider for web publishers to drive and monetize traffic through incentive-based advertisements. Newly acquired DigitizeIQ is one of the largest social media digital advertising agencies specializing in survey generation and landing page optimization in the tort law vertical.

KEY STATISTICS

Price as of 3/28/16	\$0.14
52 Week High – Low	\$0.75 - \$0.05
Est. Shares Outstanding	36.1M
Market Capitalization	\$5.0M
3 Mo Avg. Vol.	3,610
Exchange	OTC

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

KSIX Media is at the forefront of the fastest growing segment of the internet advertising industry. PwC estimates the segment will grow from \$135B in 2014 to \$240B in 2019, a 12% annual rate. Plus, analysts project 50% annual growth for the social media advertising space, which is the bulk of KSIX’s business.

The Company recently acquired DigitizeIQ, which generates \$5M in annual sales. DigitizeIQ is one of the largest social media digital advertising agencies specializing in survey generation and landing page optimization in the tort law vertical. Other KSIX segments include an advertising network and a tools provider to drive incentive-based ads and monetizable traffic to publishers.

DigitizeIQ has conducted survey generation for some of the most notable tort cases in recent years including the General Motors (NYSE – GM) recall and the Xarelto™ class action suit.

Boasting as a premier advertiser with Facebook (NASDAQ – FB) since it buys up to \$500K in ads on FB monthly, KSIX could be considered a proxy for and inexpensive way to play FB stock.

Management is engaged in a roll-up strategy of acquiring firms with expertise in complementary verticals or technology that could generate a run-rate of \$20M or more in revenue and up to \$2M in operating profit by year-end for KSIX. Even without M&A, we project \$8-10M in sales this year.

KSIX could be worth \$0.45 today. Using a 2x sales multiple on just \$8M in sales this year, we arrive at a valuation of \$16M, versus the current \$5M valuation. With more M&A under its belt ahead, KSIX could approach the \$1 mark. Thus, we rate these shares Speculative Buy.

COMPANY OVERVIEW

Tracing its roots to 2005, KSIX Media Holdings, Inc. is poised to emerge as one of the stock market's most diversified digital media and internet marketing companies. The Company operates via three highly scalable and complementary businesses: KSIX Network, Blvd Media Group (BMG), and DigitizeIQ, LLC. Acquired in October 2015, DigitizeIQ is currently the largest revenue generator for KSIX. This subsidiary is one of the largest social media digital advertising agencies specializing in survey generation and landing page optimization in the tort law vertical. KSIX Network is an advertising network that creates revenue and drives traffic and conversions for its clients, while BMG is a tools provider for web publishers that drives and monetizes traffic through incentive-based advertisements.

Over the next five years, the KSIX management team seeks to grow the Company from its current revenue run-rate of an estimated \$6M for 2015 to the \$100M mark, via organic and inorganic growth. Management appears poised to achieve its objective over the next few years by leveraging its unique software platform and combining a performance-based, integrated services model with the acquisition of complementary and scalable, revenue-generating advertising and media companies. Today, the Company's approach includes an emphasis on revenue generation and profitability through performance-based success services (traffic conversion) such as Cost-per-Action (CPA), survey generation and integrated solutions for campaign management. By utilizing its adaptable software platform, KSIX can engage in cross-sale opportunities through its current unique distribution channels and broaden its reach and scale via the acquisition of digital companies in new vertical markets or those with complementary technology.

Management has identified a number of potential M&A candidates that represent the characteristics defined above. While these companies may enjoy the high top-line growth of the internet advertising and marketing arena, privately held, sub-\$10M in annual revenue companies likely require an integrated services approach in order to maximize their potential. Moreover, many of these founders typically do not have succession plans or exit strategies. As a result, KSIX can acquire revenue-generating companies and their assets at a (low) private market valuation, build on that base and increase the Company's overall public market valuation. The success of the DigitizeIQ transaction illustrates that the KSIX roll-up strategy is primed for future deals.

Looking ahead, we believe that KSIX could generate \$8-10M in revenue in 2016 without closing any acquisitions and could exceed \$20M with the closing of meaningfully-seized deals. Moreover, with a high profitability model that should result in an estimated 8-10% operating margin at the \$20M annual sales level, KSIX could generate up to \$2M in operating profit over a 12-month period for each recorded \$20M in sales.

In our view, KSIX offers tremendous value to investors at current levels and could reach the \$0.45 level by year-end---even without any acquisitions. KSIX should trade at least 2x 2016 forecasted revenue of the low-end of our range, \$8M, which equates to our \$0.45 target price. Going forward, the shares could approach the \$1 mark once KSIX reaches the \$20M revenue run-rate and the 8-10% operating margin. Separately, KSIX shares could provide investors a boost as the Street recognizes that the stock could be considered a proxy for **Facebook's (NASDAQ – FB)** growth. It should be noted that KSIX's social media buying strategy for its survey generation business includes up to \$4M a year in FB marketing. Finally, KSIX has a very low public float of less than 1 million shares, which is also a bonus for investors. We rate these shares Speculative Buy.

INDUSTRY OVERVIEW

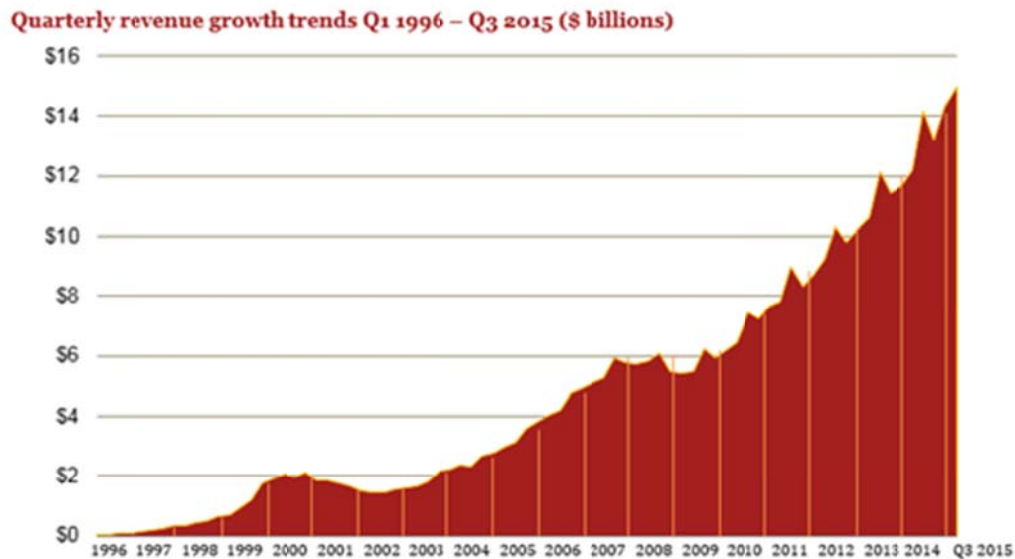
Not only is the digital advertising space (sometimes referred to as digital marketing) enjoying very favorable growth rates but the industry is on the verge of achieving a significant milestone. According to Interpublic Group’s Magna Global, digital ad spending will surpass television ad spending as an ad category for the first time ever later this year, as ad spending continues its furious migration from television to the digital space. Other firms such as PwC and Ovum predict this event will occur in 2017. Regardless of timing, the train has left the station and there is no stopping it.

The market is huge and it is still just getting started. In 2015, Tech Crunch projected that over 30% of all U.S. advertising were digital ads, pegged at \$52.8 billion. In fact, quarterly internet advertising revenue nearly reached \$15 billion in 3Q15, a new record. Plus, total global internet advertising revenue is projected to grow from \$135.4 billion in 2014 to roughly \$240 billion in 2019, according to a recent report commissioned by Interactive Advertising Bureau (IAB) that was produced by the New Media Group of PwC.

<http://www.pwc.com/gx/en/industries/entertainment-media/outlook/segment-insights/internet-advertising.html>.

Interestingly, while the largest segment of digital ad dollars remains in search and display ads (likely due to their legacy nature); current trends greatly favor KSIX Media’s approach.

Figure 1: Digital Ad Revenue Growth
Source: IAB.com



Source: IAB/PwC 2015

For example, digital ad pricing structures, much like traditional media such as TV and print were largely based upon the number of views or impressions and are reflected as a “CPM”, or cost per thousand views rate. This pricing method may have been good for the providers but not necessarily advertisers as this method is difficult to track and measure. Perhaps that is why the average CPM rate has been essentially unchanged for the past three years, and accounts for only one-third of digital advertising revenue (and rising), according to the 3Q15

IAB/PwC report. The Cost per Click or “CPC” rate has gained a great deal of traction since inception but may not be the best method to reflect interest on behalf of advertisers due to the high number of inadvertent clicks.

A growing and popular trend in digital advertising and marketing is the Cost per Action, or “CPA”. A CPA advertising campaign results in a direct consumer action that has verifiable analytics that can be provided to advertisers to know the precise returns generated from each advertising offer. The tremendous benefits generated through these analytics, as well as reporting documentation, has made the performance-based digital advertising model a very attractive and effective segment of the dynamic advertising market, currently representing two-thirds of the overall market.

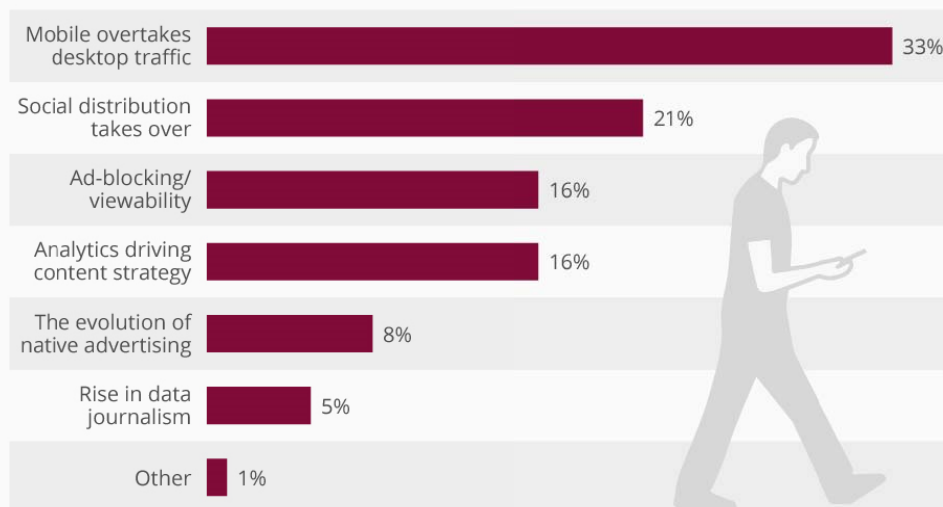
All of these pricing methods are utilized by content publishers or companies advertising their products and services or simply by publishers and companies using content and ads for lead generation. The method in which digital advertising is utilized depends upon the customer’s (advertiser’s) vertical market and tools in which the customer engages in a campaign. For example, advertisers may seek out an advertising network such as KSIX for both incentive and non-incentive offers connecting major advertisers with a broad affiliate network of content publishers. A content publisher is best defined as an online destination that presents media content to attract an audience, and in turn seeks to monetize its viewing traffic. Other forms and tools in the digital advertising landscape include email campaigns, mobile media, social media, and web

assets. Ads can take any form, such as text-based, display, video, etc.

Figure 2: Digital Media Trends
 Source: www.Statista.com

The Biggest Trends in Digital Media in 2015

% of digital publishers naming the following as notable trends in 2015



Many advertisers are fleeing traditional forms of advertising and embracing the digital advertising format due to more effective targeting, varied methods of reaching prospective consumers, and the availability of detailed, performance-based analytics. Moreover, the fastest trends in this market include the shift from desktop to mobile devices, static to video, and the eruption in social media advertising.

According to the IAB Internet Advertising Report, both mobile and social media ad revenue are growing by over 50% a year with

some estimates suggesting that social media mobile ads may comprise as much as 50% of the total figure.

Based on a survey among several hundred digital publishers
 Source: Parse.ly



The numbers are staggering. eMarketer projects that social media ad spending will leap from \$5.4 billion in 2014 to \$18.9 billion in 2019. Considering that by far, Facebook is the preferred social media and mobile media platform for advertisers due to its effectiveness and reach, KSIX has hitched itself to the right wagon.

KSIX: TODAY



Involved in affiliate marketing since 2005, KSIX Network is an advertising network designed to create revenue streams for their affiliates and to provide advertisers with an increased measurable audience. Working across web, mobile, and social media platforms, KSIX offers advertisers, media partners and publishers a variety of ways to generate revenue through performance-based results. KSIX provides performance based marketing solutions to drive traffic and conversions within a Cost-Per-Action (CPA) business model. KSIX works directly with advertisers and other networks to promote advertiser campaigns and also managers offer tracking, reporting, and distribution on third-party platforms. This subsidiary also serves as a full-service digital multi-media agency. Specializing in creating brand identities for emerging start-ups and major corporations, KSIX provides multi-channel, multi-faceted, multi-medium advertising and marketing support utilizing strategic analysis and industry forecasting. Working closely with their clients, KSIX offers unique personalized solutions that help clients grow their brand and business resulting in long-term relationships.



Since 2009, BMG Media Group has provided tools for web publishers to drive traffic and increase revenue. With forward thinking proprietary products, like the RewardTool® and theAccessTool®, BMG helps promote incentive-based advertisements resulting in more clicks, greater lead generation and increased revenues. By working directly with online advertisers, BMG has collected a massive network of offers available to users around the world. The company boasts over 100 partners worldwide.

digitize IQ

Acquired in October 2015, DigitizeIQ is one of the largest agencies for social media marketing in the Tort Law industry. Utilizing proprietary software, DigitizeIQ can provide high-volume and high-quality surveys for tort law firms with 100% of the surveys generated internally. With many years of experience working with start-ups to multi-million dollar corporations, DigitizeIQ creates custom multi-channel marketing campaigns specific to each company's advertising needs.

DigitizeIQ focuses on social media advertising with its proprietary intellectual property and direct contracts with Facebook. The entity's focus on mass tort marketing is a valuable and significant vertical for KSIX. In fact, KSIX has executed successful survey generation on some of the most notable class action cases of the past few years including the General Motors (NYSE – GM) recall, along with *Xarelto™*, Trans Vaginal Mesh, Volkswagen, Talc Powder and others.

This transaction not only adds \$5 million in annual sales, but the proprietary Facebook marketing assets can be utilized in new vertical markets and for existing and new KSIX clients, via internal cross-selling.

KSIX: TOMORROW (and the secret sauce)

No internet company can achieve meaningful success without proprietary technology and KSIX is no exception. The Company's technology acquired in the DigitizeIQ transaction provides KSIX with a competitive advantage in Facebook advertising that can be leveraged into several additional markets.

This cloud-based API is an adaptable, scalable, and intelligent revenue-generating marketing platform. The proprietary system uses API's that collect data and learn buying behavior based on dynamic pricing and social media monitoring to drive the most cost effective marketing campaigns. KSIX can elect to use this platform in new social media marketing verticals such as **Google+ (NASDAQ – GOOGL)**, **Instagram**, **Twitter (NYSE – TWTR)**, and others. Importantly, as KSIX closes new acquisitions, it can use this platform with the new business or integrate a new API to add features to its overall offering.

With the acquisition and consolidation of the DigitizeIQ operations, management expects the Company will enjoy a 10% reduction/savings in operating expenses as well as increased sales utilizing the existing KSIX sales force to market its new services to direct advertisers. At present, management's goal will is to generate DigitizeIQ revenue of \$1.0M+ per month in the mass tort vertical and then expand into additional client bases such as health care, beauty, insurance, and financial services.

Investors can expect KSIX to actively seek out acquisitions of companies (\$3M - \$20M in revenue averaging 30%+ gross margins) that play in new different vertical markets, own useful and scalable technology or IP, have a solid clientele, and perhaps offer varied forms of internet marketing such as email marketing, mobile, or others, including incentive and non-incentive advertising.

Figure 3: Potential M&A Markets
 Source: www.KSIXMedia.com



MANAGEMENT TEAM

Carter Matzinger – CEO, President

Mr. Matzinger is 41 years old and has over 19 years of diverse experience including working with many Fortune 500 companies including: The Limited, CompuServe, Goodyear Tire (NYSE - GT), and Amoco. For the past ten years, Mr.

Matzinger has worked in the field of online marketing and has specialized in building large affiliate networks. He works closely with online advertisers and advertising networks to expand the reach of profitability of the Company. His experience in search engine optimization, list management, and pay-per-click advertising provides a vast network of relationships and industry expertise. Mr. Matzinger is the co-founder and President of BMG Media Group, LLC, and KSIX Network.

Scott Kaplan – VP of Business Development

With over 15 years of experience in lead generation, sales management, and business development, Scott is responsible for identifying opportunities that grow the company, creating strategies and then executing them in order to capitalize on these opportunities. Scott will work to accomplish sales objectives by developing field sales. Prior to KSIX, Scott was a Senior Business Development Manager at June Media. At June, he managed the day-to-day operations for several high-level sales accounts, sustained a rapport with key accounts by exploring specific needs, summarizing data and trends. Other responsibilities included improved product marketability, identifying and capitalizing on sales and marketing opportunities.

Gary L. Krape – Contract CFO

Since 1987, Gary has held positions at the Internal Revenue Service, McGladrey & Pullen, CAPS, and NCH Inc. until ultimately becoming self-employed. He now provides tax solutions to over 700 small and medium sized businesses including KSIX, LLC. Gary has immense experience in all aspects of accounting and tax services including: various levels of tax planning and preparation, transactional analysis, payroll management, and monthly financial statements while maintaining all federal and state compliance requirements.

Shawn Pearson – Controller

Pearson is in charge of overseeing the day-to-day operations and management of staff and clients. Shawn has been involved in all accounting functions for both start-ups and established companies. Some of those involvements include: integration and maintenance on tax related software, managing all aspects of risk management, handling banking relationships, introducing 401(k) & section 125 cafeteria plans, as well as preparing monthly budgets and forecasts for evaluation.

Ted Campbell – Director

From November 2013 to present, Mr. Campbell has been the Chief Executive Officer of Corporate Regulatory Compliance, Inc., which is a Texas based corporate consulting firm, specializing in assisting private companies in becoming publicly traded through self-directed filings and public traded companies with continuing compliance requirements with the FINRA and the Securities and Exchange Commission. Mr. Campbell is a former founder and principal of NevWest Securities Corporation, which was a NASD licensed, Level Three Introducing Broker Dealer and Market Maker. He was also President and CEO of Campbell Mello Associates, Inc. from 1996-1999 which was one of the first consultants on the Internet offering “Direct Public Offerings”, Hedge Fund development, Form 211 filings, and other corporate consulting services. Mr. Campbell also worked as a State Securities Examiner for the Nevada Secretary of State, Securities Division from 1995 to 1996.

Clinton W. Coldren – Director

Mr. Coldren brings 35+ years of oil and gas management, financial and operational experience to the Company. Mr. Coldren has had great success as a company builder. He founded Cenergy Corporation, an oil and gas consulting company, and was a founding member of Energy Partners, Ltd., which became a publicly traded company focused on the shallow-water region of the Gulf of Mexico. In 1977, Mr. Coldren graduated from Lehigh University with a degree in Mechanical Engineering. He later received his MBA from the University of Pittsburgh in 1992.

FINANCIALS

For the first nine months of 2015, KSIX recorded roughly \$1.8M in revenue with a healthy gross margin of over 37%. (This excludes the DigitizeIQ acquisition which closed in October 2015.) The net loss of just (\$401,000) illustrates that management runs a lean, tight ship, as the cash-only operating expenses (excludes D&A) totaled only \$802,000 for the period. Management expects full-year 2015 sales of around \$6M for 2015 with a loss for the year, including non-cash items, and DigitizeIQ. Even without the execution of acquisitions in 2016, we preliminarily project revenue of \$8 – 10M for the year with a small loss. However, given that the Company has identified a “hit list” of targeted acquisitions with revenue ranging from \$3M - \$20M, we deem it likely that KSIX could exit the year with a \$20M revenue run rate or more and a possible operating profit run rate of up to \$2M---an impressive feat for a stock with a current market cap of around \$5M. While any potential acquisitions would largely be funded by stock issuance, with only 36M shares outstanding and less than 900,000 shares in the public float, investors should take comfort in the fact that shares in the Company pre and post a deal would

be in strong hands. Moreover, the Company and investors should benefit from M&A transactions as the private market value purchase prices pale in comparison to the value added to the Company's total market valuation.

RISK FACTORS

There is always risk associated with the internet digital media and advertising businesses due to swings in the economy, consumer sentiment, and pricing. Given the Company's M&A and technology initiatives, successful and timely execution risk certainly exists. Separately, the reliance on Facebook for favorable pricing and efficacy could be considered risks, although we view them as nominal at this juncture. Also, a larger player may enter the space or conduct a roll-up of other firms, thus negatively impacting the Company's model. Still, we believe that the diversity of the business model and low operating costs are strengths rather than risks and that the other issues are commensurate with firms in the industry and of KSIX's size.

Volatility and liquidity are typical concerns for microcap stocks that trade on the over the counter market with small public floats. Moreover, the shares outstanding could increase due to potential capital needs or to execute acquisitions. However, since the proceeds of any future funding would likely be used in part to close on M&A, we believe that any dilutive effect from such a funding would be nullified by a related increase in overall market value.

VALUATION AND CONCLUSION

A relative unknown in the public markets, KSIX Media Holdings, Inc. could emerge as one of the markets big winners in 2016. Following the successful acquisition of DigitizeIQ, this integrated and diversified digital advertising company is poised to execute a roll-up of small – medium sized companies in the arena as part of its goal of reaching \$100M in revenue in 5 years. In our view, even without any acquisitions this year, the stock is ridiculously cheap. At current levels, it trades with a \$5M market cap, even though sales are projected to end 2016 in the \$8 - \$10M range. Since most microcap companies enjoying hyper-growth trade at high price/sales multiples, we believe that a 2x 2016E sales multiple is appropriate and would take the stock to our \$0.45 price target, which reflects a \$16M market value. Moreover, if management is successful with its M&A strategy in 2016, it could end the year with a revenue and operating profit run-rate of \$20M and \$2M, respectively. In that case, a 15x – 20x operating profit multiple would be a reasonable valuation given the favorable gross and operating margin execution. That would reflect a \$30 - \$40M valuation and assume that the stock would approach the \$1 mark, depending upon the shares outstanding at the time.

Separate from the traditional equity valuation methods, there is another factor which could drive these shares even higher than our proposed valuations. Given that much of the Company's fortunes are wedded to Facebook, we believe that these shares represent a proxy and an inexpensive way to play Facebook, arguably the leader in the fastest growing segments of internet advertising: social and mobile. As a result, KSIX could, from time to time, carry a premium valuation relative to the industry and in conjunction with Facebook outperformance.

We rate these shares Speculative Buy.

RECENT TRADING HISTORY FOR KSIX MEDIA HOLDINGS, INC.

(Source: www.BarChart.com)

KSIX - Ksix Media Holdings Inc - Daily OHLC Chart





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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