



Summary of Our Research Findings

- This report offers an analysis of Sino United Worldwide, a venture capital group with interests in AI, IoT, FinTech DeFi and franchise chain stores and factories.
- SUIC is focused on creating a well-diversified portfolio of companies in blockchain space, scaling them and then exiting at significantly higher valuations to generate returns for its shareholders.
- The near-term focus for the company is to scale its DeFi-based supply chain financing solutions.
- The global supply chain financial market is large and estimated to reach ~\$20 trillion by 2025, according to McKinsey consultants.
- SUIC has a number of catalysts in the near to medium term. This includes plans to expand Midas Touch offerings in 40 countries by 2022. Further, the upcoming IPO of Sinoway International in 2022/23 is likely to increase investor interest in the company.
- Sino United Worldwide boasts of proven management team with considerable experience, awards and diverse backgrounds in supply chain, logistics, as well as fintech.
- In our opinion, this Company is worthy of active consideration and ongoing following for developments.

Company Report

Sino United Worldwide Consolidated Ltd.

(OTC:SUIC)

\$1.60-\$1.70 Per Share

Report Contents:

**Overview of Sino United
Worldwide Group**

**Analysis of SUIC's
Investments**

Balance Sheet Analysis

**Discussion of the
Management Team's
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**Please Review the Important
Disclosures**

Globe Small Cap Research, LLC

Sino United Worldwide Consolidated (OTC:SUIC)

Introduction to Sino United Worldwide Consolidated

Sino United Worldwide Consolidated Ltd (OTC: SUIC) is a hi-tech venture capital group. The company is focused on providing venture financing and investing in enterprises that develop products and services related to Internet of Things, cloud computing, mobile payment, big data, blockchain and artificial intelligence. As seen in Exhibit One, the emphasis for the Company is currently on four areas – IoT+AI+Big Data, FinTech, DeFi and franchise chain stores and factories.

Formed in 2006, Sino United Worldwide is headquartered in New York, United States.

The common shares trade in the United States with quotations on the OTC Markets Venture Exchange (the “OTC”) under the symbol SUIC. The listing on the OTC requires companies to be current in reporting and maintain common shares minimum bid prices. This highlights that the management takes investor disclosure seriously. The company also undergoes full year audits by a certified auditing firm, James Pai CPA PLLC.

As of August 24, 2021, SUIC had a market cap of \$56.5 million. Furthermore, the company maintains a share structure consisting of 394.5 million shares authorized, 33.5 million shares outstanding, and a float of 8.5 million shares, as of August 24, 2021.

We commend the team at Sino United Worldwide for the time, effort, and expense incurred relative to maintaining fully reporting and audited status. Further, the Company maintains an up-to-date website with the latest news and financial filings, which acts as an excellent resource for investors to gain information. The website is www.sinounitedco.com.

Exhibit One – SUIC Targeted Investment Sectors

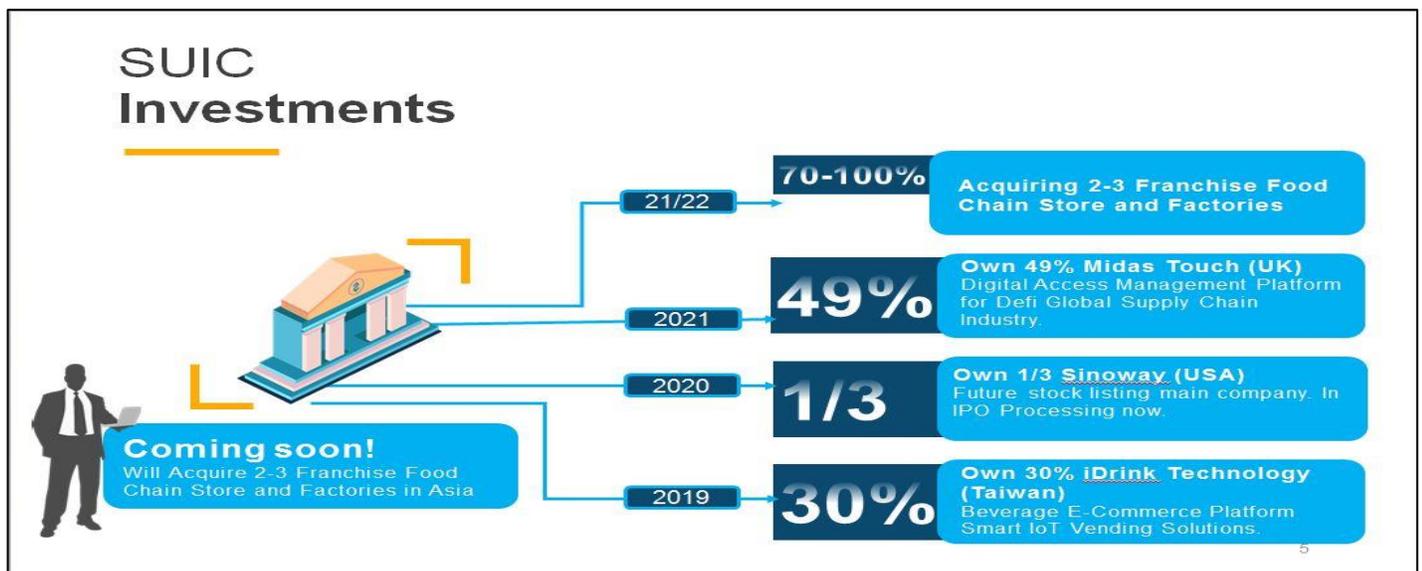


Source: Sino United Worldwide.

SUIC Investments

SUIC’s current major investments include – iDrink Technology, Suntech, Midas Touch, and Sinoway International. As mentioned above, these investments are spread across rapidly growing areas of AI, IoT, FinTech and DeFi. The Company is working to strengthen its core competencies in high technology and blockchain related businesses, such as blockchain apps technology, fintech services, and other high potential critical blockchain projects. As such, it is looking to invest further into new growth businesses. The firm is planning to invest in 2 – 3 franchise food chain stores and factories with ownership over 70% to 100% to support the expansion of Unified Procurement of Midas Touch.

Exhibit Two – SUIC’s Current Investments



Source: Sino United Worldwide

iDrink Technology

SUIC owns a 30% share in iDrink Technology which is a Taiwan-based company providing smart IoT-enabled vending machines for the global beverage sector. The smart vending machines utilizes IoT, Bluetooth and RFID technology to collect real-time data about consumers’ preferences such as tastes, likes and dislikes, recommendations, reviews, etc. This data is uploaded on iDrink’s cloud platform and is then shared with various beverage manufacturers and suppliers. The manufacturers can use this data to produce more personalized and diversified drinks.

The machines can also post interactive ads such as display screen video and image advertising and mobile payment advertising. The machine can process mobile payments by credit cards or mobile payments such as LINE pay, Google Pay, Alipay, etc., or even cash.

SUIC’s plans to build iDrink’s distribution are based on compelling market conditions. The global beverage market overall has promising opportunities (for alcoholic and non-alcoholic beverages), and is expected to reach an estimated of \$1.86 trillion by 2024 from \$1.5 trillion in 2018, implying a CAGR of 3.1%. The market growth is owed to rapid urbanization, improving disposable income and changing consumer lifestyle.

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SUIC and iDrink expect a steady annual revenue stream from the sale of one million units of iDrink Smart IoT Vending Machine worldwide. SUIC intends to assist iDrink develop its marketing plans and to implement strategic marketing alternatives globally.

Exhibit Three – iDrink Machines



Source: Sino United Worldwide.

Besides this, iDrink in partnership with Midas Touch Technology also offers GoldTrade and IndexTrade online trading platforms to allow easy investing by investors from all over the world. These two online trading platforms use digital currency to trade bullion, stock index and bitcoin index. These platforms mainly target institutional investors pool in the US and Europe, leveraging its algorithmic analytics and trading strategies to suit individual investor. SUIC iDrink has partnered with Midas in marketing and promoting these platforms in global markets including Europe, Asia, North America.

SUIC has signed a \$15 million trading contract with North America Chinese Financial Association for trading through GoldTrade and IndexTrade over the next three years.

Midas Touch

SUIC owns 49% of Midas Touch, which is a UK-based digital asset management platform that provides enterprises with a decentralized finance (DeFi) and other comprehensive supply chain innovative financial services. DeFi is a blockchain-based form of finance that do not rely on any central intermediaries. The aim is to recreate traditional financial systems, such as banks and exchanges, with cryptocurrency. Most DeFi applications run on the Ethereum blockchain. Borrowing and lending are among the most common use cases for DeFi application. Through DeFi lending, users can lend out cryptocurrency, like a traditional bank does with fiat currency, and earn interest as a lender.

DeFi Global Supply Chain Finance Solution (DeFi SCF) developed by Midas Touch assists global retailers and their customers to solve their challenges in capital turnover, while providing investors with safer and more stable income.

Under the current scenario, many SMEs struggle to get access to traditional sources of finance. DeFi SCF can empower these struggling SMEs to raise much needed financing through unconventional but complementary funding sources that are more accessible, secure and transparent. DeFi SCF's fully decentralized platform facilitates peer-to-peer liquidity among the SMEs without limitation anywhere across the globe.

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Thus, DeFi SCF provides an ecosystem for SMEs, investors, lenders, debtors, and underwriters to manage and govern the borrowing and lending transactions at a reasonable interest rate of working capital among themselves.

Midas Touch offers four products – 1) MT Flash Pay, 2) MT Free Pay; 3) MT CQ Pay and 4) MT Unified Procurement.

MT Flash Pay - is a credit card based same day swipe and pay service for payment service providers (PSP) and merchants. Merchants can choose instant payment and Midas Touch will remit directly to the merchant account after deducting the T+8 daily interest. The interest rate ranges from 0.1% to 0.15%.

MT Free Pay – is a service that merchants can choose to delay appropriation that will offset its transaction cost to zero.

MT CQ Pay - is the emergency loan service wherein the merchants do not need to wait for its account receivable collections from the E-Commerce platform. Merchants can enjoy immediate and direct funding support to help them double or triple their sales turnover rate.

MT Unified Procurement – provides low cost and high-quality sourcing for cross-border buyers. It allows merchants to place combined purchase orders wherein they get prices which are relatively lower than the market. Suppliers also benefit as they get large and stable orders thereby increasing their sales and improving capital efficiency.

In order to increase its presence in the global supply chain finance market, Midas Touch is looking to partner with major payment service providers (PSPs) globally. This will expand the presence of Midas Touch, while the payment service providers benefit from more diversified offerings which helps them attract more merchants and users. Midas has already announced partnership with Suntech Technology, a Taiwan-based PSP with 50,000 merchants and 10 million users. SunTech already expects to achieve massive benefits from this partnership. Suntech is estimating approximately \$1 billion sales turnover and \$8 million in profits from this partnership. According to SUIC, this will act as template for expansion globally.

SUIC Midas Touch has plans to expand into 40 countries, and has identified 28 payment service providers to aid in this expansion. Some of them have already formalized and signed contracts and the rest are currently scheduled for negotiations and processing in the coming quarters.

SUIC Midas estimates that the 28 new partnerships with leading global PSP partners will bring a total of 1.4 million merchants into its fold, along with 280 million users worldwide in 2021/2022.

SUIC is targeting this expansion in four phases. Phase 1 would cover North America, including the United States and Canada; Australia, New Zealand and 8 countries in Southeast Asia, Phase 2 Expansion will cover South Asia and the Middle East countries as well as Europe, Phase 3 will cover Africa and Phase 4 will cover South America. In total, these phases will cover more than 40 countries in 2022 and 2023.

Exhibit Four – Midas Touch: Global Expansion Plan



Source: Sino United Worldwide.

In order to fund the expansion drive, Midas Touch will need to raise funding. It has attracted over \$100 million in funding commitments, the firm is working on setting up a trust fund or joint venture with a trust fund to handle all those funding commitments.

The global supply chain financial market is large, estimated to reach ~\$20 trillion by 2025, according to McKinsey consultants. Currently, SMEs account for about 60% of global GDP, but the proportion of financing obtained was less than 40%. The World Bank estimates that 70% of all micro, small and medium-sized enterprises (MSMEs) in emerging markets lack access to credit. This is the target market for SUIC and the significant under penetration presents a huge opportunity for the company.

What is DeFi?

Decentralized Finance (or DeFi) is a blockchain-based form of finance that does not rely on any central intermediaries such as brokerages, exchanges, or banks to offer financial instruments, and instead utilizes smart contracts, mostly based on Ethereum. In simple terms, DeFi expands on the basic premise of by creating an entire digital alternative to traditional financial instruments, but without the associated costs of central intermediaries. This decentralization offers a more open, free, and fair access to financial instruments to anyone with just an internet connection. One of the most common applications of DeFi is lending platforms which connects borrowers to lenders of cryptocurrencies.

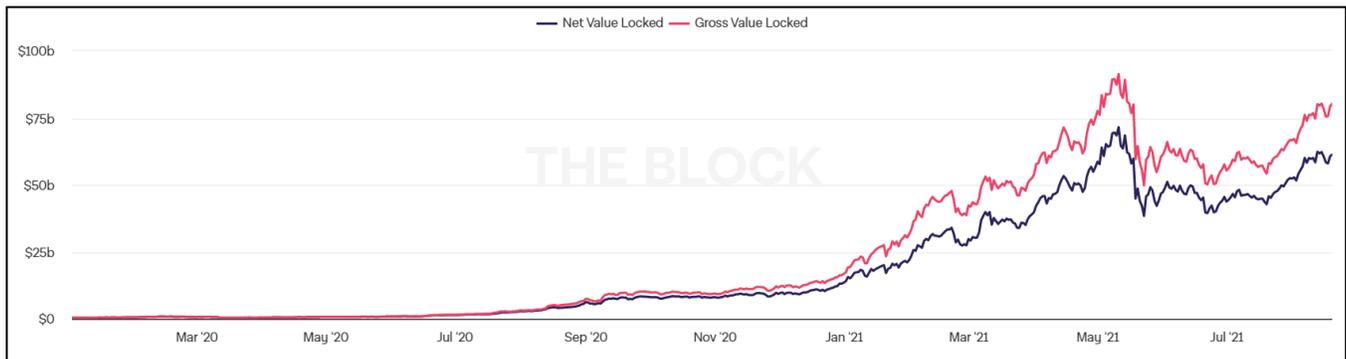
Users typically access DeFi platforms through software known as D-apps, or decentralized apps, most of which run on the Ethereum network. They connect their digital wallet to the app and select a service from a drop-down menu.

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The total value locked up in DeFi contracts has risen to \$61.0 billion as of August 15, 2021 compared to \$13.0 billion at the beginning of 2021. This has driven a massive rise in the value (market capitalization) of all the tradeable tokens that are used for DeFi smart contracts. The market capitalization of top 100 DeFi tokens is now around US\$114 billion, versus just \$21 billion at the beginning of this year.

The digital asset is increasingly becoming mainstream. Many high-street financial institutions are beginning to accept DeFi, and seeking ways to participate. Large banks such as JP Morgan, ANZ and Royal Bank of Canada are trialing blockchain technology to speed up payments. Major asset management funds are starting to take DeFi seriously as well. Most prominent is Grayscale, the world’s largest crypto investment fund.

Exhibit Five – Total Value Locked (Ethereum DeFi)



Source: The Block

Sinoway International

SUIC has invested in the pre-IPO financing round raised by Sinoway International Corp. Sinoway International is focused on developing blockchain-based solutions for the supply chain finance market. SUIC and Sinoway International Corporation (Sinoway) signed 3 convertible loan agreements of \$95,000 which can be converted into 25 – 95 million shares of Sinoway’s common stock. This funding is in connection with the new business venture between the two companies relating to international third-party mobile payments apps developed and provided by Sinoway International Corp.

The business has synergies with SUIC’s Midas Touch which also offers similar solutions. SUIC has invested in the Sinoway International in anticipation of its upcoming IPO plans in 2022/2023. SUIC management noted that it expects Sinoway to command an IPO valuation at least 20 times of their PE, which is upwards of tens of billion dollars. If successful, the IPO listing could generate hundreds of millions in investment returns for SUIC.

Not only will SUIC benefit from the IPO of Sinoway, but will also develop their common businesses worldwide, partnering with more merchants and expanding its distribution networks that will benefit shareholders of both companies.

SUIC Midas Touch is now finalizing and identifying the more payment service providers (PSPs) to partner with this year through 2022. These partnerships are expected to bring over two million merchants that will bring a sales turnover of \$20 billion, and generate \$8 million profits for each of the PSP partner. These figures are expected to support the valuation of Sinoway's IPO.

Blockchain – The key technology behind cryptocurrencies

Blockchain is the core technology behind many of the cryptocurrencies specifically Bitcoin. It is a decentralized public ledger comprising a series of blocks containing all transactions in a given system that have ever been executed. Since it is decentralized, a copy of records/transactions is available to all users and participants of the network.

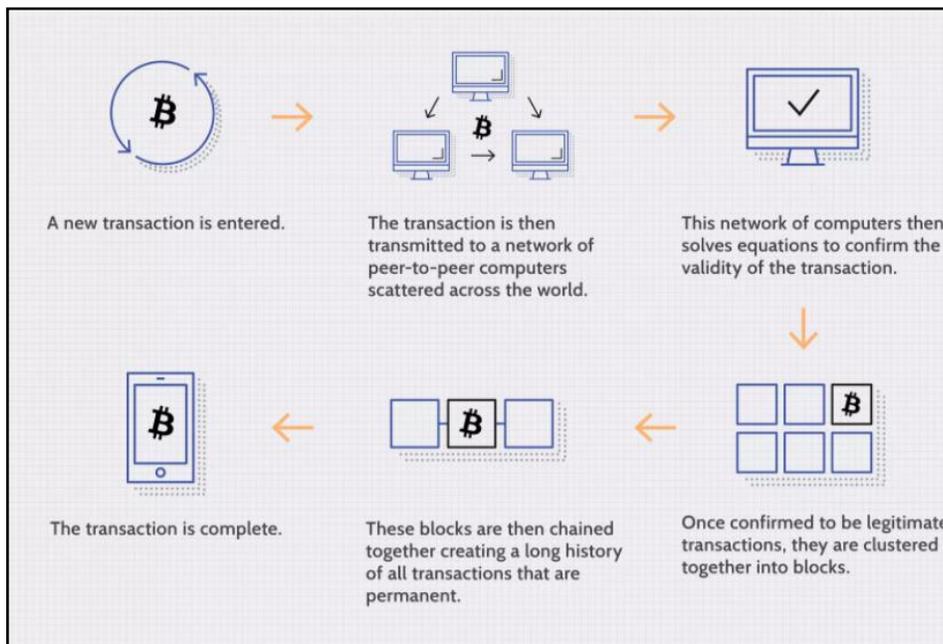
The blockchain is constantly growing as new blocks are added to it. Each block which is added to the blockchain has its own encrypted identity (hash) and is visible to each user in the network. As each block has its own visible encryption, this makes it impossible for manipulators/hackers to gain access and alter the code in one block, as each alteration is easily visible. The blockchain thus stands as a tamper-proof record of all transactions on the network, accessible to all participants.

The decentralized nature of blockchain eliminates the need for central authorities such as banks as well as trusted intermediaries such as brokerage firms. This results in lower costs and enhanced efficiency. The two major advantages of blockchain are security and trust.

Secure: It is designed in a way that makes it impossible to make changes to data without being noticed by others.

Trust: Since all participants have the copy of the records and can detect any tampering, the records can be trusted.

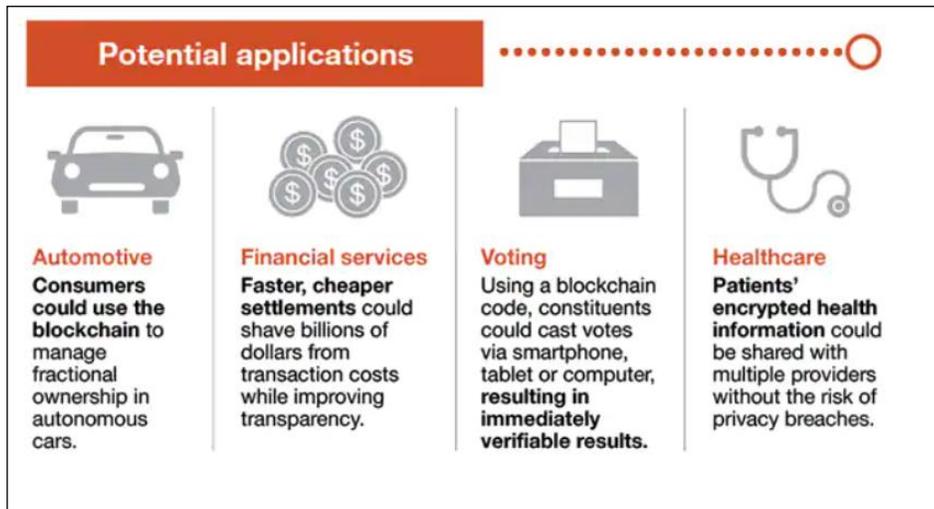
Exhibit Six – How Blockchain Works



Source: Investopedia

The blockchain technology is likely to impact and disrupt industries ranging from financial services, manufacturing, healthcare, utilities to name a few. According to Swiss bank UBS, the blockchain technology could add ~\$330-\$400 billion in economic value globally by 2027. Cisco expects blockchain market (in terms of revenue) to reach ~\$10 billion by 2021 and estimates that the blockchain has the potential to hold as much as 10% of the world's GDP.

Exhibit Seven – Blockchain’s Potential Applications



Source: PwC

Cryptocurrency transactions are tracked by a publicly viewable distributed ledger known as “Blockchain”. Cryptocurrencies are stored in a “digital wallet”, which exists either in the cloud or on a user’s computer. The wallet is a kind of virtual bank account that allows users to send or receive cryptocurrencies, pay for goods or save their money.

Digital Assets Becoming Mainstream

Cryptocurrencies are moving closer to becoming mainstream as governments and companies show increasing willingness to adopt it. This is evident in the price movement of bitcoin as well as some of the recent events which validate the view that cryptocurrencies will become a mainstream investment and payment vehicle.

Bitcoin broke through the \$20,000 mark for the first time in mid-December 2020 and hit an all-time high of more than \$60,000 in March 2021. Although it has fallen from those levels, but the price movement has renewed consumer interest in the entire cryptocurrency space, with tokens like Ethereum also benefitting (up more than 320% year to date).

With more and more companies starting to accept Bitcoin such as PayPal Holdings, Visa and MasterCard, the token is likely to gain wider acceptance. The purchase of bitcoin by mainstream firms such as Tesla Inc., MicroStrategy, Square Inc. have lent more legitimacy to the cryptocurrency, although Tesla has since said it will no longer accept bitcoin due to its adverse impact on the environment.

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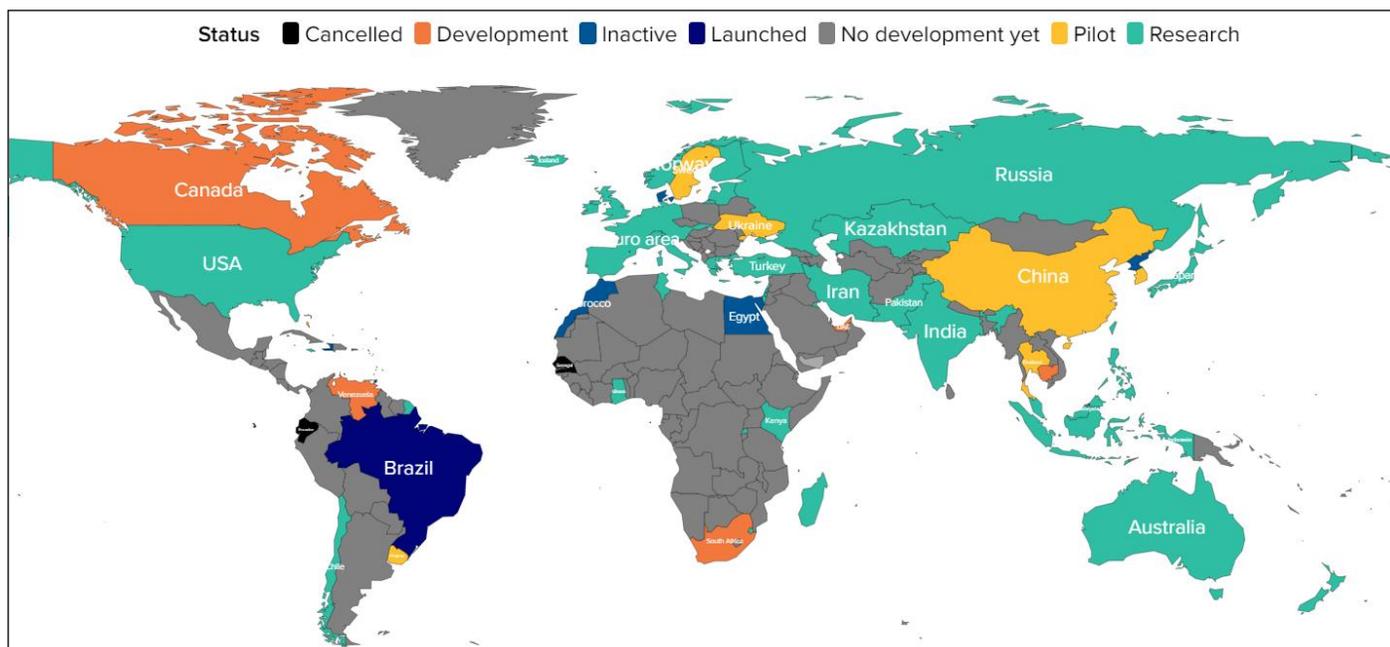
PayPal Holdings (Nasdaq: PYPL) entered the cryptocurrency market by announcing that its customers will be able to buy and sell bitcoin and other cryptocurrencies using their PayPal accounts. Square, Inc. (NYSE: SQ), the payments solutions company, has invested more than \$200 million in bitcoin. Asset manager. Another large US-based firm, MicroStrategy has announced bitcoin as the primary treasure reserve asset and already purchased more than \$2.7 billion in bitcoins. Visa recently announced that it

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would allow use of the cryptocurrency USD coin to settle transactions on its payment network. Firms, including BNY Mellon and Mastercard, announced steps to make more use of cryptocurrencies for investment and payment purposes.

Besides organizations, countries globally are also exploring central bank digital currencies. China launched the digital yuan last year. In the United States, the Federal Reserve is working with Massachusetts Institute of Technology (MIT) on developing a digital dollar. Europe has joined in the digital currency race as well with European Central Bank (ECB) announcing plans to introduce a digital Euro. The European Central Bank said in September 2020 that it would start experimenting with a digital version of the euro while holding a public consultation. This could be a major step toward embracing the digital asset technology.

Exhibit Eight - Digital Currency Progress Map Worldwide



Source: Atlantic Council

We see SUIC as a natural beneficiary of this growing adoption of crypto assets in varied market sectors as this will directly drive demand for and realize the potential of SUIC products and solutions, thereby growing the company's footprint in different regions across the world.

The Balance Sheet

Sustainable Diversified business model

The most recently released balance sheet for SUIC was dated June 30, 2021. The balance sheet showed cash of \$69,193 as against total liabilities of \$405,993 which were mainly utilized for business operations in diversified market segments. The total assets were again minimal at \$355,289 representing the small size of the firm and the current stage of its projects.

Profitability track record remains stable

The company generated positive cash from operations for the three months ending on June 30, 2021, which was approximately \$48,890.

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Also, the company did not raise any money from issuance of common and preferred shares during this period. The June balance sheet is included below as Exhibit Nine.

Exhibit Nine -Balance Sheet as of June 30, 2021

	June 30, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash	\$ 69,193	\$ 25,258
Accounts receivable, net	138,025	150,000
Short Term Investment- Held-for-Trading	30,000	30,000
Total Current Assets	237,218	205,258
Loans receivable	50,000	50,000
Fixed asset- office equipment laptop	225	250
Other receivables -Income From HFT	9,000	9,000
Other interest receivables -Sinoway International	747	127
Other receivable	58,099	49,752
Total Assets	\$ 355,289	\$ 314,387
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES:		
Credit card payable	\$ 6,013	\$ -
Convertible promissory notes- other	287,000	287,000
Accrued expenses and other liabilities	102,980	95,578
Short term debt	10,000	-
Total Current Liabilities	405,993	382,578
COMMITMENTS AND CONTINGENCIES		
Stockholders' Deficiency		
Common stock, \$0.001 par value,	33,504	33,504
Additional paid-in capital	1,647,731	1,647,731
Accumulated deficit	(1,731,939)	(1,749,425)
Total Stockholders' Deficiency	(50,705)	(68,190)
Total Liabilities and Stockholders' Deficiency	\$ 355,289	\$ 314,387

Source: Sino United Worldwide

The Company has funded its operations to date primarily through non-related party loans and capital contributions. Going forward, we do expect dilution from new equity offerings to fund its operations. As per its latest 10-q filing, the Company had a nominal working capital deficit of \$50,705 and modest revenues generated from ongoing operations. It also stated that the management expects to fund future operations through either private placement, public offerings and/or bank financing. Overall, SUIC's balance sheet shows a healthy financial position, showing its financial adaptability during the difficult pandemic and flexibility for growth and expansion.

During the June quarter, the Company generated revenue of \$65,000 primarily from the IT management consulting service. The general and administrative expenses were \$57,413 in June quarter, higher compared to prior year period due to increase in professional fees. For the June quarter, SUIC registered net income of \$3,424, compared to a loss of \$4,373 in the prior year period.

With Midas Touch ramping up efforts to bring in more payment service providers in its network, we expect strong growth possibilities for the Company in 2021. Beyond that, the IPO of Sinoway International will allow for the deepening of SUIC's presence in high growth sectors. At the same time, SUIC and its partners commit to continue to enhance their product offerings and breakthrough value-added solutions to its customers. As the world continues to embrace digital assets, we expect SUIC's investments to generate strong returns over the medium to long-term.

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The company is planning to acquire 70% - 100% of 2 to 3 franchise food chain and factories in 2021/2022, which will strengthen cash income, revenue, and assets to the firm.

We will be closely monitoring the liquidity of the company as Midas Touch partners with more PSP's worldwide and Sinoway International IPO brings a substantial initial market capitalization to carry out more initiatives and investments through the next twelve months. Therefore, the Company will need the support of investors from across the globe as additional sources of financing to meet all expenditures as well as its ongoing operations.

The Outlook and Conclusions

There are plenty of triggers in the near to medium term which should attract investors to the Sino United Worldwide story. In summary we feel investors should consider the following.

- The Sino Group is focused on investing in new age technology businesses dealing in high growth areas of AI, IoT, FinTech, Blockchain and DeFi, all of which have ample potential to deliver multi-fold returns.
- Blockchain technology has massive potential. It is likely to impact and disrupt industries ranging from financial services, manufacturing, healthcare, utilities to name a few. According to Swiss bank UBS, the blockchain technology could add ~\$330-\$400 billion in economic value globally by 2027.
- SUIC via its investment in Midas Touch is targeting the lucrative global supply chain finance industry. The global supply chain financial market is estimated to reach ~\$20 trillion by 2025, according to McKinsey consultants. SUIC's DeFi-based supply chain finance solutions have the potential to disrupt and eventually replace the traditional financing solutions.
- Record sums of investments have been pouring into DeFi protocols for over a year as investors are attracted to the space. The total value locked up in DeFi contracts has risen to \$61.0 billion as of August 15, 2021 compared to \$13.0 billion at the beginning of 2021. We note that most of the action in DeFi is concentrated mostly on lending and borrowing solutions, where SUIC continues to build operational excellence and resilience via Midas Touch.
- SUIC has a number of catalysts in the near to medium term. This includes plans to expand Midas Touch offerings in 40 countries by 2022. Further, the upcoming IPO of Sinoway International in 2022/23 is anticipated to increase investor interest in the company. This should lead to higher trading volumes.

The balance sheet has ample flexibility to raise additional funding and the qualified management team has the technical and financial discipline to bring about greater long-term value to our stakeholders.

Sino United Worldwide Team

The team includes:

YANRU ZHOU
CEO

Ms. Zhou was appointed as the Chief Executive Officer of the company in February 2018. She received her undergraduate degree in China.

BILL TAN YEE WEI
CHIEF TECHNOLOGY OFFICE & DIRECTOR

Mr. Wei was appointed as Chief Technology Officer on December 31, 2019. Mr. Wei has more than 18 years of total working experiences in different industries with Lean Manufacturing and Six Sigma Black Belt skills. He has hands on experiences in Supply Chain Management, Procurement, Quality Assurance, Inventory, Sales, Production, Logistic, Project Management, Transport Management and Distribution exposure. Mr. Wei has received his Bachelor of Science, Mechanical Engineer degree at West Virginia University Institute of Technology, WV, USA.

YU-HUNG CHEN
DIRECTOR- Technology

Yu-Hung Chen was appointed as Director of the firm in December 2019. Mr. Chen, 51, is a co-founder and the CEO of the Sun Tech Co. Ltd. and Soundnet Co. Ltd. He has served and worked for Sun Tech since inception in year 1989 and led the company to its success. He was educated in Taiwan. His Proprietary Soundnet Technology is the Intel Grand Prize Awardee During the APEC O2O SUMMIT, this Technology Has Been Adopted By 7-Eleven and Oracle Taiwan LLC in December 2016 during the Oracle Cloud Day program , in which SoundNet Technology app was used for its program registration and other related Oracle activities, and is still being used by Oracle until today.

HE CHI-SHENG
DIRECTOR – Media and Marketing

He Chi-Sheng a renowned and triple crown mover and a Leading Figure in the APAC Market. His articles have been widely covered in Major Media Including Google News, Yahoo News, Sina News, CNNNews. He previously, a media-industry veteran, was associated with Taiwan's TVBS-NEWS for many years. With over twenty years of extensive experience in the TV and digital media workforce, He Chi-Sheng has in-depth understanding of media planning and buying. He also worked with agencies both in the Taiwan government (Ministry of Labor and Ministry of Education) and in the Taiwan private sector including Taiwan's leading employment website 1111 Job Bank, ERA News, Lungyen Group, Republic of China Cross-Strait Manpower Exchange Association and in several of Taiwan's private universities. He recently earned his PhD degree in Taiwan.

Disclosures

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