

Player's Network (OTCQB: PNTV)

Media and Communication | Entertainment Content and Cannabis

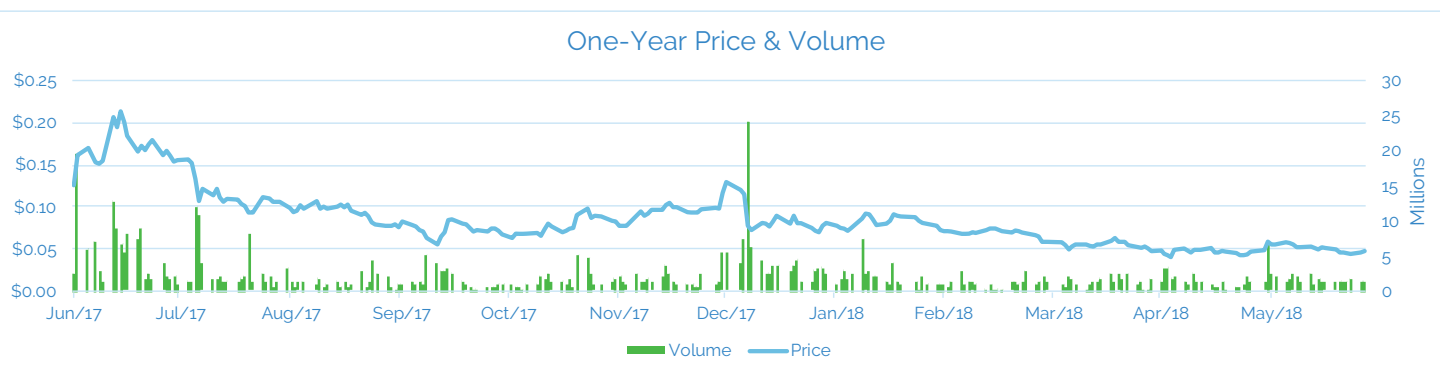
- Player's Network progressively develops and restructures its business model and Cultivation and Production operations into the burgeoning legal cannabis sectors in the US, particularly in California and Nevada.
- The Company has implemented a "Growth by Acquisition" model to enter new markets quickly.
- The Company seeks investments and acquisitions in cannabis Seed-to-Sale (cultivation, production and dispensaries), marijuana media and entertainment content, and a blockchain payment solution for cannabis to diversify and integrate its portfolio and complex.
- PNTV expands senior management team and board of directors with seasonal and experienced professionals.

Company Description

Player's Network is a diversified and integrated cannabis holding company. It focuses on two primary business segments: seed-to-sale operations and cannabis lifestyle and entertainment. All seed-to-sale activities are owned by PNTV's subsidiary, Green Leaf Farms Holdings, and its MJ Media Corp holds the cannabis entertainment and lifestyle ventures such as WeedTV. Player's Network was incorporated in Nevada in 1993 by its CEO, Mark Bradley. The Company is located in Las Vegas.

Key Data		Key Financials			
52-Week Range	0.04 - 0.23		FY 2015	FY 2016	FY 2017
Shares Outstanding	589,994	Revenue	1	135	88
Market Cap	28,528	EBIT*	(1,135)	(1,288)	(5,137)
3-Months Avg Volume	1,610	EBITDA*	(1,105)	(1,264)	(5,065)
Total Cash	65.1	Earnings	(2,089)	(1,702)	(13,958)
Total Debt	1,318.9	CFF	315	1,521	2,524

in USD thousand except price *in USD thousand*



Company Overview

Player's Network ("PNTV" or the "Company") is a diversified entertainment and cannabis holding company. Since 2015, the Company actively pursues the cultivation and processing of medical and recreational marijuana in North Las Vegas under two medical marijuana establishments (MME) licenses that were granted to its majority-owned (85.4%) subsidiary, Green Leaf Farms Holdings. PNTV recently acquired a 56,000 sq. ft. facility in Salinas Valley California which is currently generating north of \$800k revenues per month and is scaling up to over \$1.2 million a month. PNTV also distributes content relating to the cannabis industry at its WeedTV.com through the subsidiary of MJ Media. Also, the Company engages in other cannabis-related businesses in sourcing and integration, and payment solutions.

From Gaming Media to Marijuana

PNTV began initially as a lifestyle channel built around the gaming industry. As the Company grew, it developed a multi-channel platform and increased distribution with a proprietary technology that creates digital extensions of any business. PNTV produced and distributed its Vegas on Demand programming on multiple cable and satellite Video on Demand (VOD) platforms. PNTV was in 110 million households at its peak in gaming media.

While developing WeedTV, the management realized the opportunity to implement a vertical strategy to utilize the media platform (WeedTV) to drive business and awareness to the cannabis products (Green Leaf Farms). Therefore, the Company now focuses on its cannabis business related holdings:



Source: Company website

Seed-to-Sale Ventures: Green Leaf Farms

PNTV owns 85.4% of Green Leaf Farms. The division was founded in 2014 and currently operates in North Las Vegas on 2.3 acres in a state-of-the-art 27,000 sqft facility. Its flower produced is sold at wholesale prices to dispensaries throughout Nevada.

Green Leaf was granted two Medical Marijuana Establishments (MME) and two recreational licenses by the City of North Las Vegas and the State of Nevada: one for cultivation, and one for production of extracts, along with cultivation and production licenses for recreational cannabis that went into effect on July 1, 2017.

Green Leaf Farms offers:

- Organic medical cannabis sold wholesale to licensed retailers
- Recreational marijuana products sold wholesale to distributors and retailers
- Extraction products such as oils and waxes derived from in-house cannabis production
- Processing and extraction services for licensed medical cannabis cultivators in Nevada
- Cannabis strains in the form of vegetative cuttings for sale to licensed medical cannabis cultivators in Nevada

Cannabis Lifestyle and Entertainment Ventures: MJ Media

MJ Media is the holding company for WeedTV and all PNTV cannabis entertainment and lifestyle related ventures. WeedTV is a source of informational entertainment products and services for people who connect to the marijuana lifestyle and social community. The Company plans to continuously add features and content to WeedTV, including a directory of businesses that cater to the marijuana business, such as dispensaries, smoke shops, doctors, financial institutions, and manufacturers.

Other Cannabis Ventures

MOTA coin

MOTA coin is a blockchain based payment solution for the legal cannabis industry. MOTA coin is intended to serve as the primary payment rail within the marijuana industry, facilitating electronic payments and receipts for legal marijuana businesses.

Marijuana Accelerator

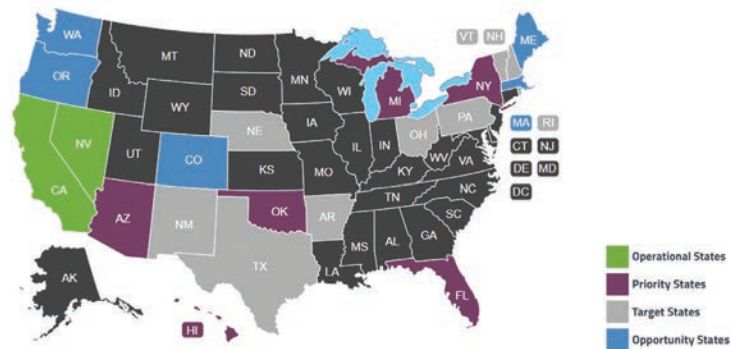
Marijuana Accelerator is an ecosystem for the marijuana industry designed to connect entrepreneurs and investors to PNTV's network and develop partnerships. Through the division, Player's Network provides capital, tools, and resources for entrepreneurs; utilizes the network to assist companies by facilitating introductions and help to identify joint ventures; recognizes companies with significant growth potential and present them to the network of investors; and, recruits and places seasoned professionals into PNTV's portfolio companies. In addition, the division offers the MJ Accelerator Program, a 14-week intensive mentor led boot camp, to accelerate marijuana-related technology and media start-ups.

Focus and Development in Cannabis Industry

With much trial and tribulation, PNTV's management decided to stay focused on the primary business in the marijuana industry which is seed-to-sale operations including cultivation, production, and retail. As of Q1 2018, the Green Leaf Farms segment has occupied 8,000 sqft of cultivation space within its 27,000 sqft Nevada Indoor Grow Facility and is scheduled to begin realizing revenues from its initial, in-house marijuana harvest by Q2 2018 (June). Green Leaf Farms continues to sell its extract products manufactured from licensed marijuana it purchased wholesale and was recently approved by the State of Nevada to expand its offerings to include Ice Water Concentrate.

Simultaneously, in May 2018, Player's Network closed an acquisition of 56,000 sqft fully operating greenhouse complex in the Salinas Valley to solidify PNTV's presence in California. In our view, the acquisition will produce immediate and ongoing revenue and returns to Player's Network. The facility generated ~\$800 thousand to PNTV in June 2018 and is projected to generate more than \$1,000,000 in July, based on its existing track record and negotiated agreement.

Player's Network aims to expand its cannabis holdings in approximately 16 states in the current dispensary, cultivation, and production license holders who do not have adequate capital or are not doing as well as initially expected, land acquisitions (zoned/licensed), technologies, and equipment manufacturers.



Source: Company website

Media and Entertainment Expertise

Historically, PNTV has distributed video and other media content over cable television channels and a wide variety of internet-enabled devices, focusing primarily on the gaming industry and Las Vegas lifestyle. With a focus on cannabis, the Company is still able to combine the experience and expertise in the media industry to better serve the marketing and distribution needs for its seed-to-sale division.

Although PNTV has hosted a simple video engine at weedtv.com, it has not yet actively promoted or monetized its content while awaiting the development of the full, proprietary platform which hosts valuable data-mining capabilities, geo-location services, point-of-sale integration, and many more features.

Investment in Blockchain Based Payment Solution for Cannabis

In April 2018, the Company started investment in the development of MOTA coin, a cannabis payment solution for the legal cannabis industry. MOTA coin is intended to serve as the primary payment rail within the marijuana industry, facilitating electronic payments and receipts for legal marijuana businesses. The MOTA coin design and development team spent months studying previous attempts (most failed) by other cannabis-related coins/tokens to find a workable, legal, user-friendly and safe blockchain solution for the marijuana industry. In our view, the investment represents a vertical integration for PNTV's map in cannabis, as well as diversification in the source of revenue in the future.

Q1 2018 Result

The Company filed its Q1 2018 result in May. As of Q1 18, PNTV received revenues from the sale of cannabis products, in-home media, and advertising fees. Sales primarily consisted of the resale of raw materials that PNTV previously purchased from other licensed production and cultivation facilities and resold to licensed dispensaries as the Company progressed in the development of its facility.

Aggregate revenues were \$191,771, compared to revenues of \$91 during the three months ended March 31, 2017. As PNTV begins to monetize WeedTV and harvests its marijuana, it projects to be able to turn its first quarterly profit by the end of 2018.

Income Statement			
	For the Three Months Ended March 31, 2018	For the Three Months Ended March 31, 2017	Increase / (Decrease)
Revenues	\$ 191,862	\$ 91	\$ 191,771
Cost of goods sold	205,176	-	205,176
Gross profit (loss)	(13,314)	91	(13,405)
Direct operating costs	111,563	21,202	90,361
General and administrative	484,395	418,436	65,959
Officer salaries	68,950	78,350	(9,400)
Depreciation and amortization	30,550	2,774	27,776
Total Operating Expenses	695,458	520,762	174,696
Operating Loss	(708,772)	(520,671)	188,101
Total other income (expense)	5,116,245	(248,390)	5,364,635
Net Loss	\$ (4,407,473)	\$ (769,061)	\$ 5,176,534

Source: Company filing

Balance Sheet			
	March 31 2018	December 31 2017	Increase / (Decrease)
Total Assets	\$ 1,100,110	\$ 1,209,773	\$ (109,663)
Total Liabilities	\$ 6,307,238	\$ 11,860,997	\$ (5,553,759)
Accumulated (Deficit)	\$ (40,150,925)	\$ (44,597,401)	\$ (4,446,476)
Stockholders' Equity (Deficit)	\$ (5,207,128)	\$ (10,651,224)	\$ (5,444,096)
Working Capital (Deficit)	\$ (6,098,131)	\$ (11,456,491)	\$ (5,358,360)

Source: Company filing

Valuation and Financial Analysis

We selected ten companies as PNTV's peer group based on the market capitalization (less than \$200 million), and business segments. Most of the companies operate in cannabis cultivation and production. Some companies such as SING, POTN, BTHI share a similar business model with PNTV as they are the holding companies for subsidiaries engaged in various sectors with a current focus on cannabis.

According to the management's recent update, the Company may enjoy its first big harvest in Seed-to-Sale of its Nevada and newly acquired Salinas Valley assets in H2 2018. The management is positive about PNTV's ability to increase revenues annually to \$11 million (25% net) and \$14 million respective from its Salinas Valley and Nevada assets, so that improve the operation and financial positions. Under a conservative base case where PNTV can only generate \$12 million in revenues, the Company would be trading at a \$120 million valuation or ~ \$0.198 per share with a multiple of 10x gross revenues.

Comparables

in USD mm except price and volume

Company	Symbol	Share Price	Avg Vol 30D	Adj Market Cap	Adjusted EV	Revenue TTM	Debt / EV	EV / Rev
mCig	MCIG	0.23	1065.8k	95.52	94.77	8.52	0.00%	13.31x
Abcann Global	ABCN.V	1.21	1455.9k	229.75	206.91	0.34	5.49%	65.42x
Emblem	EMC.V	1.16	745.8k	123.73	106.66	2.08	11.77%	73.06x
United Cannabis	CNAB	0.99	182.6k	62.78	62.55	0.36	0.05%	172.64x
Golden Leaf Holdings	GLH.V	0.20	1861.6k	112.54	157.78	11.51	19.79%	13.71x
PotNetwork Holdings	POTN	0.34	5114.0k	93.31	96.67	14.50	3.21%	6.67x
SinglePoint	SING	0.03	10703.1k	9.39	0.82	0.92		0.88x
MariMed	MRMD	1.56	157.7k	287.58	302.58	7.00	5.04%	31.15x
Big Time Holdings	BTHI	3.51	0.8k	5.12	5.77	2.39	10.18%	2.41x
WeedHire International	WDHR	0.00	3382.7k	0.47	1.09	3.91	86.05%	0.25x
Median							5.49%	13.51x
Mean							15.73%	37.95x
Players Network	PNTV	0.04	1552.3k	25.56	26.38	0.28	5.00%	123.09x

Source: Company filings, Bloomberg

Income Statement			
<i>in USD</i>	31-Dec-17	31-Dec-16	31-Dec-15
Revenue	\$ 87,913	\$ 135,234	\$ 764
Cost of goods sold	60,816		
Gross profit	27,097	135,234	
Expenses:			
Direct operating costs	499,799	145,324	57,705
General and administrative	3,941,394	1,078,409	819,658
Officer salaries	650,786	175,673	228,330
Depreciation and amortization	71,920	24,084	30,143
Total operating expenses	5,163,899	1,423,490	1,135,836
Operating loss	(5,136,802)	(1,288,256)	(1,135,072)
Other income (expense):			
Other income	135,239		(12,854)
Gain (loss) on debt extinguishment, net	(62,641)	165,615	11,282
Interest expense, net	(1,424,543)	(409,648)	(968,750)
Change in derivative liabilities	(7,594,136)	(231,519)	(13,091)
Total other income (expense)	(8,946,081)	(475,552)	(983,413)
Net loss	\$ (14,082,883)	\$ (1,763,808)	\$ (2,118,485)
Less: Net loss attributable to the noncontrolling interest	124,899	61,998	29,520
Net loss attributable to Players Network	\$ (13,957,984)	\$ (1,701,810)	\$ (2,088,965)
Weighted average number of common shares outstanding - basic and fully diluted	558,393,739	428,311,253	265,226,745
Net loss per share - basic and fully diluted	\$ (0.02)	0	\$ (0.01)

Source: Company filings, Bloomberg

Balance Sheet			
<i>in USD</i>	31-Dec-17	31-Dec-16	31-Dec-15
Assets			
Current assets:			
Cash	\$ 65,840	\$ 145,119	
Other current assets	83,180	85,150	116,454
Inventory	255,486		625
Total current assets	404,506	230,269	117,079
Fixed assets, net	396,455	29,128	41,128
Construction in progress	408,812	239,220	
Total Assets	\$ 1,209,773	\$ 498,617	\$ 158,207
Liabilities and Stockholders' (Deficit)			
Current liabilities:			
Accounts payable	\$ 702,865	\$ 298,861	\$ 344,407
Accrued expenses	448,538	293,418	332,235
Deferred rent obligations	28,809	15,656	2,148
Settlements payable		70,000	
Convertible debentures, net of discounts of \$790,621 and \$241,634 at December 31, 2017 and 2016, respectively	374,679	58,366	384,138
Short term debt, net of discounts of \$432,190 and \$60 at December 31, 2017 and 2016, respectively	775,810	142,940	8,500
Derivative liabilities	9,530,296	482,674	1,038,504
Total current liabilities	11,860,997	1,361,915	2,247,086
Long term debt, net of discounts of \$-0- and \$885,271 at December 31, 2017 and 2016, respectively		39,729	
Total Liabilities	11,860,997	1,401,644	2,247,086
Stockholders' (Deficit):			
Additional paid-in capital	33,753,106	29,463,343	26,703,900
Accumulated (deficit)	(44,597,401)	(30,639,417)	(28,937,607)
	(10,249,578)	(626,280)	(1,874,130)
Noncontrolling Interest	(401,646)	(276,747)	(214,749)
Total Stockholders' (Deficit)	(10,651,224)	(903,027)	(2,088,879)
Total Liabilities and Stockholders' (Deficit)	\$ 1,209,773	\$ 498,617	\$ 158,207

Source: Company filings, Bloomberg

Cash Flow Statement			
<i>in USD</i>	31-Dec-17	31-Dec-16	31-Dec-15
Cash flows from operating activities			
Net loss	\$ (13,957,984)	\$ (1,701,810)	\$ (2,088,965)
Minority interest in net loss	(124,899)	(61,998)	(29,520)
Depreciation and amortization expense	71,920	24,084	30,143
(Gain) loss on debt extinguishment, net	62,641	(161,343)	(11,282)
Change in fair market value of derivative liabilities	7,594,136	231,519	13,091
Amortization of debt discounts	1,318,977	357,612	820,287
Stock issued for services	966,279	92,500	211,591
Stock issued for compensation, related party	200,760	339,000	248,600
Decrease (increase) in assets:			
Deferred television costs		116,454	
Other current assets	1,970	(84,525)	3350
Inventory	(255,486)		
Increase (decrease) in liabilities:			
Checks drawn in excess of available funds		(2,154)	2154
Accounts payable	404,004	(45,546)	79,684
Accrued expenses	162,244	96,972	201,309
Deferred revenue		(135,000)	
Deferred rent obligations	13,153	13,508	(2,284)
Settlements payable	(30,000)	(203,810)	
Net cash used in operating activities	(1,994,440)	(1,124,537)	(508,988)
Cash flows from investing activities			
Purchase of fixed assets and construction in progress	(608,839)	(251,304)	(17,254)
Net cash used in investing activities	(608,839)	(251,304)	(12,854)
Cash flows from financing activities			
Proceeds from convertible debentures	986,000	265,000	429,000
Repayment of convertible debentures		(80,890)	(111,200)
Proceeds from short term debt	215,000	1,088,000	8,500
Repayment of short term debt	(10,000)	(50,000)	(8,125)
Proceeds from sale of common stock	1,333,000	298,850	(12,500)
Net cash provided by financing activities	2,524,000	1,520,960	9,000
Net increase (decrease) in cash	(79,279)	145,119	314,675
Cash - beginning	145,119		(207,167)
Cash - ending	\$ 65,840	\$ 145,119	207,167

Source: Company filings, Bloomberg

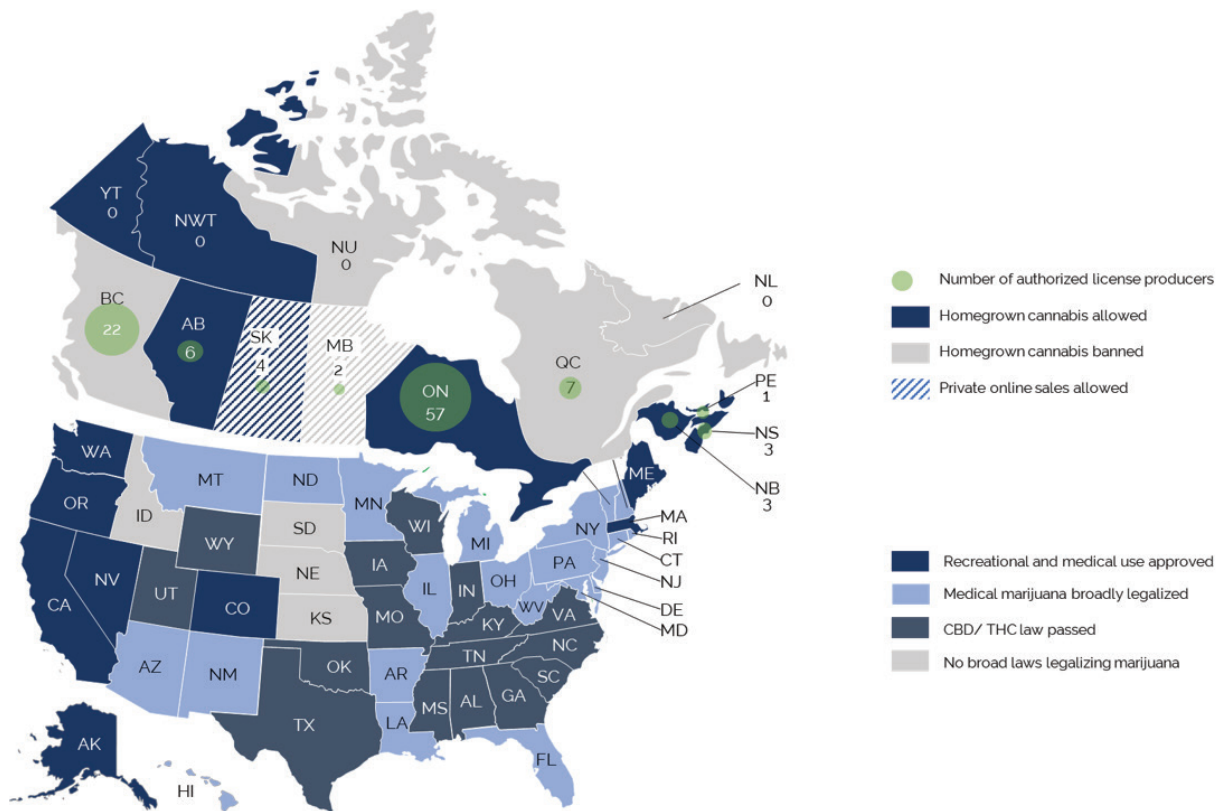
Legal Cannabis Industry

The legal cannabis industry is one of the fastest growing markets in North America. Nevada is uniquely positioned to become one of the largest markets in the country. The sale of cannabis in Nevada for medical purposes has been legal since 2015. On July 1, 2017, the recreational use of cannabis became legal in the State of Nevada. With an estimated 43,000 Nevada State issued medical marijuana cardholders. Nevada also offers reciprocity

to Out-of-State medical cannabis cardholders. With nearly one million medical marijuana cardholders residing in states adjacent to Nevada, and more than 52 million annual visitors to Nevada, the market for medical marijuana is substantial. Additionally, with the recent passage of recreational marijuana laws implemented in the summer of 2017, Nevada is expected to generate \$1.8 billion in revenue from cannabis in 2018. As significant as the medical marijuana market is, Nevada's adult recreational marijuana market is much more substantial.

Recreational cannabis sales began in California on January 1, 2018. According to BDS Analytics, sales of cannabis is estimated to hit \$3.7 billion by the end of 2018 alone and will increase to \$5.1 billion in 2019 as more dispensaries come online. Legal marijuana sales hit \$9.7 billion across the seven states where recreational marijuana is legal, excluding California, and Canada in 2017 alone.

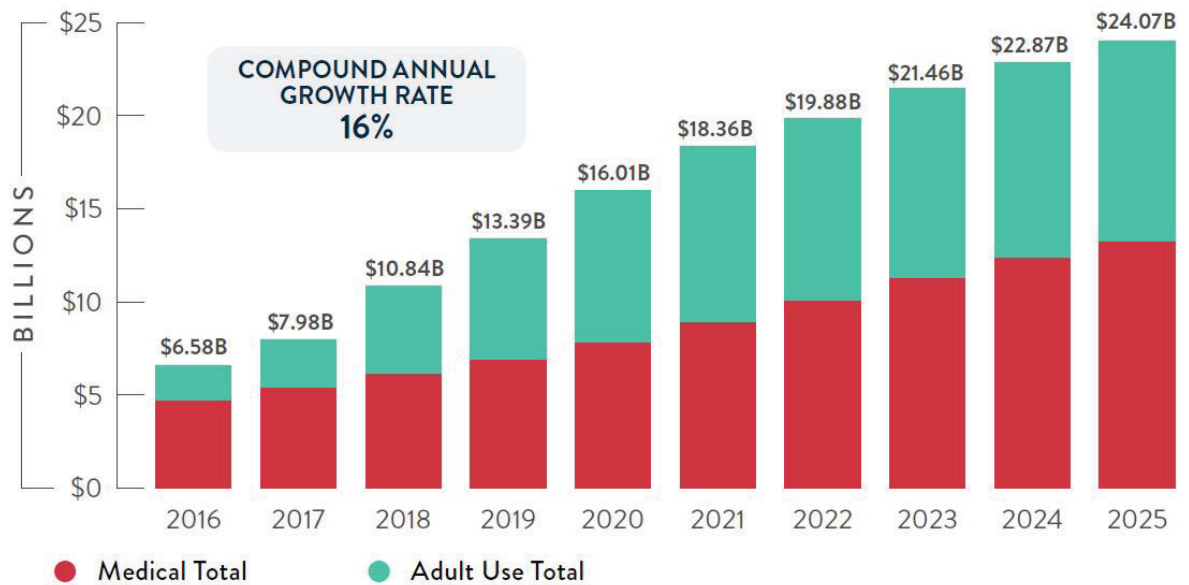
The US and Canada Cannabis Development



Source: JGR Capital

On the country-level, the legal cannabis annual sales are projected to grow at a CAGR of 16% to reach ~\$30 billion by 2025. The medical market is expected to grow at a 12% CAGR through 2025, from \$4.7 billion in 2016 to an estimated \$13.2 billion in 2025. During the same period, adult use sales are projected to grow at a 21% CAGR, from \$1.9 billion to \$10.9 billion.

Cannabis Sales 2016-2025



Source: New Frontier Analytics

On the other hand, the cannabis industry has been under certain pressure over the past months. In general, the stocks have retreated to share prices not seen since early December. It is due to the lack of positive industry-level catalysts over the past couple of months to generate new interest in the sector.

Management Overview

Player's Network has 16 employees and contractors at its headquarter. Simultaneously, the Company has engaged ~40 outside consultants in the areas such as business affairs, programming, and technology design, cultivation and deployment supported by independent contractors on an as-needed basis. The management intends to continue using the services of independent consultants and contractors to perform various professional functions in the short run for SG&A expenses purpose.

Key Management and Directors

Name	Age	Position
Mark Bradley	55	Chief Executive Officer and Chairman
Brett Pojunis	38	Director
Michael Berk	71	Director
Geoffrey Lawrence	36	Chief Financial Officer

Source: Company filing

Mark Bradley | CEO and Chairman

Mr. Bradley founded the Company and has been its CEO and a director since 1993. Mr. Bradley has extensive media production expertise as well as deep knowledge and relationships in the entertainment industry in Las Vegas, Nevada. Mr. Bradley's experience with the Company from its founding also offers the board insight to the evolution of the Company ranging from execution, cultural, operational, and competitive and industry points of view. Mr. Bradley graduated from the University of California Los Angeles producer's program and became a producer/director at United Artists where he produced original programming, television commercials, multi-camera music videos, live-to-tape sports and a variety show. In 1985 he created the Real Estate Broadcast Network that was the first 24-hour real estate channel.

Brett H. Pojunis | Director

Mr. Pojunis joined the board of directors of the Company in 2016. From 2011 through 2014, Mr. Pojunis served on the Libertarian National Committee in multiple positions, and he has served as the Chairman of the Libertarian Party of Nevada since November 2013. Mr. Pojunis has been an outspoken Marijuana Activist and is an active speaker and trainer on legalizing marijuana. Mr. Pojunis has been involved in finance and the public markets since 1999 as a consultant to many start-up companies including the high-tech internet to traditional brick and mortar companies. Mr. Pojunis's business and political experience and contacts make him a valuable member of PNTV's board of directors.

Michael Berk | Director

Mr. Berk has been a director of PNTV since 2000 and was appointed as the Company's president of programming in early 2005. He created, and executive produced the "Baywatch" series and produced the 2017 "Baywatch" feature film for DreamWorks. Mr. Berk is also a significant figure in the Las Vegas community. He was a founding board member and president of the highly acclaimed "CineVegas" Film Festival and was recognized with the prestigious Las Vegas Chamber of Commerce Community Achievement Award in the category of Entertainment. Mr. Berk maintains offices both in Hollywood and Las Vegas.

Geoffrey Lawrence | CFO

Mr. Lawrence joined PNTV as its CFO in 2017. Mr. Lawrence is an economist, accountant, and financial analyst with more than a decade of experience in the public and private sectors. Mr. Lawrence served as the Assistant Controller for the State of Nevada's State Controller's Office from 2015 until his appointment at PNTV. Before that, he was the Policy Director for the Nevada Legislature, Assembly Majority Leadership, and was the Director of Research and Legislative Affairs at the Nevada Policy Research Institute.

Risk Considerations

Source of Capital. Player's Network requires substantial CapEx and working capital for the operations at its current level for the next 12 months; while the Company does not have sufficient amount yet to cover the demand. PNTV maintains an on-going effort to locate sources of additional funding and cash. PNTV may seek ways of capital raising, and at the same time increase revenue and reduce expenses drastically to meet the operational profit need.

Third Party Service Providers. As above mentioned, the Company relies on its partnerships with numerous organizations and contractors. With the rapid development and fiercer competitions within the industries, PNTV needs to continually attract additional qualified personnel and to establish its brand and IP.

Cannabis Industry. The development of the legal marijuana market is dependent upon continued legislative authorization of marijuana at the states level, as well as any policy headwinds or tailwinds such as on taxes and banking services. Any number of factors could slow or halt the progress.

Cannabis in Media Communication. The media business of WeedTV operates in a highly competitive and evolving industry regarding generating advertising and sales revenue. Out-of-court settlements between the major U.S. tobacco companies and all 50 states, the District of Columbia, the Commonwealth of Puerto Rico and other U.S. territories include a ban on the outdoor advertising of tobacco products. Other products and services may be targeted in the U.S. in the future, including cannabis products.

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Disclosure

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