

THE COMPANY

Adaptive Ad Systems is a leading-edge technology company operating in a “Niche” section of the Cable and Satellite Television media advertising market. Adaptive, together with its sub manufacturers, develops, manufactures, markets and installs proprietary ad-insertion equipment and



software for utilization in 2nd and 3rd tier cable networks. Adaptive’s technology and turnkey ad service offerings overcome the barriers that typically prevent the insertion of National and Local advertising products into 2nd and 3rd tier locations. Utilizing its broad and consistently growing installation base, the Company sells and inserts advertising for time slots in major cable network programs.

According to Nielsen, organic rating increases and the rise in available “niche market” cable installations accounts for a large portion of the total advertising-supported growth of the larger cable and satellite sector. This is the sector that Adaptive is operating in, providing its turnkey technology and services to its clients.

ADAPTIVE AD-INSERTION TECHNOLOGY

Adaptive Ad Systems markets its patent-pending, next generation ad-insertion digital technology platform to the fast growing market of “Direct-to-Home” satellite and cable networks with a focus on multiple dwelling units, universities, hospitals and hotels. Adaptive’s technology is primarily “cloud-based”, which allows for efficient remote operation from a central Adaptive technology hub, requiring a minimum number of employees to deploy advertising and other services to its clients.

MANUFACTURING PROPRIETARY TECHNOLOGY

The sophisticated hardware for these networks is manufactured by Adaptive’s wholly owned subsidiary Ad Systems Inc. and its sub manufacturers. The systems are installed by Adaptive technicians, are leased to clients and not sold, with allows Adaptive to maintain exclusive system ownership and control over its proprietary technology.

MAKING NATIONAL ADVERTISING AVAILABLE TO 2ND AND 3RD TIER CABLE

Adaptive provides a one-stop and turnkey digital advertising system to its network clients that includes the installation of Adaptive hardware and proprietary software, acquiring advertising sales from National, Regional and Local advertisers, scheduling ad traffic and processing billing for its clients. Adaptive’s team negotiates with National and Regional advertisers and is one of the few providers that can make national advertising campaigns available to 2nd and 3rd tier cable networks. Via its proprietary technology platform, Adaptive’s technicians remotely insert advertising into major cable networks such as ESPN, MTV, Discover, CNN, Lifetime, A&E, Fox News, TNT and Spike.



COMPETITIVE ADVANTAGE

Adaptive delivers National and Regional advertising to its network clients as a complete turnkey purchase to 180 markets across the US. Through its university network, Adaptive services the critical “18-24 year” demographics that is highly valuable to all National and local advertisers. Adaptive’s cloud-based central Hub remote operations allows dynamic adjustments to fast changing market conditions, creates very favorable scales of economy and represents a significant competitive advantage for the company.

“Adaptive’s experience based on years of professional services in the ad insertion market, combined with its leading edge advertising technology platform, targeting highly-focused TV markets and demographics, breeds success for companies working to increase brand recognition and revenue”

- J. Michael Heil, CEO

“Having another player selling our product to consumers may get that last 15 percent of households”

- Tony Vinciguerra, Fox Networks Group

In This Report

- Company
- Technology
- Patents
- The Market
- Highlights
- Capitalization
- Management
- Investment Opinion

COMPANY

Adaptive Ad Systems operates in a high-value "Niche Market" of the Cable Television (CATV) and Media Advertising Business

PRODUCTS

Proprietary Turnkey Systems for CATV - Ad-insertion Equipment and Advertising Sales to Cable Television Operators and IP services

TECHNOLOGY

Cloud based and remotely managed patent-pending Technology Platform for easy Integration into existing Cable Networks and IP systems

INSTALLATIONS

Adaptive proprietary Technology installed in hundreds of independent Cable TV Systems with a focus on Hotels, Colleges and Universities

NETWORK OF 1 MILLION HOUSEHOLDS

INVESTMENT HIGHLIGHTS

- Well established in a \$50 Billion advertising market
- Revenue Sharing Model creates favorable scales of economy, setting Company apart
- Drastic increase in Revenues and Net Profits in 1st half of 2018
- Adaptive cloud-based proprietary technology installed in hundreds of independent Tier 2 and Tier 3 cable TV and IP networks
- Only provider that makes National advertising available to 30 Million viewers in 2nd and 3rd tier cable networks
- Installs complete Ad-Insertion Turnkey Systems - hardware and software
- 40 Colleges and Universities create a large network of nearly 1 Million subscribers
- College system network provides access to valuable 19-25 year old demographics.
- Can manage thousands of locations remotely from centralized central hub
- Dynamically scalable technology generates favorable scales of economy
- Provides the sales team, manages the scheduling of ads and processes the billing
- No up-front cost for customers
- No charge to Colleges and Universities
- Provides revenue sharing to its clients

POLITICAL ADVERTISING IMPACTS AD SPENDING

Adaptive currently derives almost all revenue from Cable TV advertising it distributes over its network of company owned ad insertion and streaming media hardware and proprietary processing software. These revenues have historically been significantly impacted by political advertising, one of the driving revenue sources for TV advertising. Election years, both midterm and presidential campaign years, typically generate significantly higher revenues, based on greater ad spending during election years compared to non-election years.

UNIQUE REVENUE SHARING MODEL

Adaptive creates advertising revenue for its contracted clients, charges no up-front cost and offers revenue sharing with its clients. Adaptive manages the entire process, provides captured ad performance metrics and will also execute A/B testing for clients, if multiple advertisements are being provided and run. These campaigns can be introduced to Adaptive cable partners for an expanded reach from 14 Million to 90 Million households.

Significant Increase in Revenue

Adaptive's revenue has increased significantly during the first half of 2018 and is expected to increase further for the full year of 2018, based on the expected increased ad volume during the mid-term election period.

CAPITALIZATION

Symbol	AATV
Exchange	OTC
Current Price	\$0.60
52 Week Range	\$0.20 - \$4.00
Average Volume	100
Shares Authorized	600,000,000
Shares Outstanding	47,730,000
Float	5.6 Mill
Market Cap	\$28.6 Million

MARKET ESTIMATED at 134 MILLION TV HOUSEHOLDS

There are over 210 designated marketing areas with 134 Million households in the United States primed for the utilization of Adaptive's ad-insertion technology. Adaptive currently has installations in 44 states in the US.

TARGET MARKETS

Approximately 660 cable operators representing 5,300 cable systems in service in the U.S.

\$50.2 BILLION AD REVENUE

67 Million TV households, where the primary platform is cable, generate ad revenue of \$50.2 Billion.

60 ADAPTIVE LOCATIONS 1 MILLION SUBSCRIBERS

Adaptive currently has a network of approximately 60 locations, representing close to 1 Million subscribers



REVENUE SHARING MODEL

Adaptive shares the generated revenue with its major ad clients at 50% of gross profit (Revenue minus Cost of Goods), while absorbing its administration cost.

Revenue sharing, no up-front cost and absorption of administrative cost for its subscriber, creates a strong competitive advantage for Adaptive, setting it apart from the competition, allowing for aggressively accelerating its growth.

CABLE'S SHARE OF TV VIEWERSHIP HAS SOARED

The worldwide broadcasting sector has developed into a mixed economy in which companies generate revenues from three major sources: advertising, subscription fees and public revenues. In the last five years television has maintained its share of total advertising revenue between 39.0% and 40.0%, and this is unlikely to change significantly in the mid to long-term.

US Cable TV subscribers have steadily increased and Cable Networks' share of "paid" TV viewership has soared, creating a potentially huge market for Adaptive's unique technology of ad insertion products and services. The largest TV distribution platform is cable with approximately 67 Million subscribers, generating ad revenues of \$50.2 Billion.

Cable TV subscribers allow for superior demographic targeting of audiences compared to "free-to-air" TV, and accordingly provides a significantly sized niche market for advertisers. Cable TV provides significantly more demographic data and statistics about competitive pricing into online advertising, a highly targeted new ad medium.

While network infrastructure changes and evolves, the Adaptive technology has been developed and is consistently advanced to utilize those networks efficiently, make changes dynamically and thus allowing Adaptive to maintain or extend its competitive edge.

BOOSTING ADVERTISING REVENUES

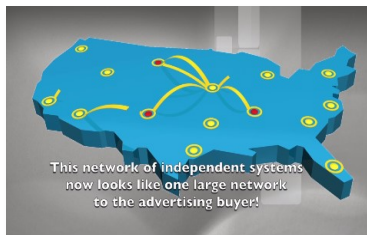
According to industry experts, over the next two to five years, the large cable networks will focus on raising revenues by providing more high quality programming, increasing advertising revenue, as well as developing additional revenue streams through the expanded use of on-demand content libraries, increased interconnectivity with mobile technology platforms, brand extensions and acquisitions of smaller providers in niche markets they cannot serve economically, or have abandoned.

ON-DEMAND PLATFORM TRANSFORMS TV ADVERTISING

Adaptive's easily scalable on-demand platform will allow advertisers to target niche audiences in new ways. For example, a screen displaying content search results can display links to relevant ads, much like Google's AdSense on the Web. The pool of potential advertisers becomes larger when niche content becomes more accessible and small-space advertising more plentiful. Adaptive is well positioned to address this demand with new technology its developing.

LEADING EDGE TECHNOLOGY

Adaptive provides its patent-pending ad-insertion products for previously underserved markets. The company's technology is cloud based so it can be managed from a central hub with a minimal number of employees, creating unrivaled market demand scalability. Adaptive does not sell its technology and maintains full ownership and control based on long-term agreements.



EXCEPTIONAL SCALES OF ECONOMY

The Adaptive system has been established as one big network, is operated remotely from one central hub and resides primarily in the "cloud", providing unparalleled ease of use and a high level of dynamic scalability, creating exceptional scales of flexibility and economy.

ADAPTIVE SYSTEM UPGRADE—DOUBLING ADVERTISING REAL ESTATE

Adaptive has completed a multi system upgrade that it began deploying in January 2016. The system-wide deployment of this new and proprietary technology can effectively double the number of Cable TV channels available for ad insertion and significantly increase annual revenues and profit margins. The upgraded systems will accommodate Adaptive's goal to increase the number of its long-term contracts with Cable TV systems in the available venues and markets and has already had positive impact on revenue development during 2018.

MANAGEMENT TEAM

JMICHAEL J HEIL – CHAIRMAN AND CHIEF EXECUTIVE OFFICER of Adaptive Ad Systems Inc. and its subsidiaries. Since the early 1980s' Mr. Heil has gathered extensive experience in the media development business, both building and owning Cable Television systems, Satellite Broadcast Networks, Communication Systems and internet based video streaming businesses.

- Mr. Heil owned, built and operated cable TV systems in Arizona that he sold to Times Mirror Inc. in 1984.
- Mr. Heil started a Hotel pay-per-view television company being financed by Pacific Power Financial Services and sold the company to a Canadian public Company, Television Entertainment Network and was engaged by the company as its Chairman and CEO until 1989.
- After Television Entertainment Network Mr. Heil joined the Washington D.C. based COMSAT Corporation as Director of Operations. COMSAT was the world's largest operator of geostationary orbiting communication satellites and a Satellite delivered Hotel Pay-Per-View System operator. Mr. Heil's responsibilities included Comsat Labs, and the physical facilities contract for the NBC Network.
- After Comsat he formed a new organization which acquired Skylink America Inc. and the assets of Spectravision and grew the business to over 240,000 satellite pay- per-view subscribers with \$30 million a year in revenue.
- Mr. Heil was managing partner of the satellite transponder leasing company Programming Services Inc., with satellite transponders leased from Hughes Satellite. The company managed long term leased contracts for the digital transponder space segment with ATT, Broadcast International Inc and over a dozen Universities and foreign language niche networks. Programming Services up-linked the first digital video premium pay content for most major movie studios.
- Joined C3D Television Inc, as CEO and Chairman and successfully orchestrated the up-listing of the company to the AMEX trading platform. C3D developed worldwide patented technologies that produced television special effects programming content in both new production and canned content, producing 3D content for FX and Lionsgate Entertainment.
- Became the CEO of Corridor Communications Inc. and expanded the company's business model into the video and internet sector by acquiring a Cable TV MSO with the acquisition of 27 franchise cable TV systems.
- Joined Ad Systems Inc. in 2008 as its CEO, to rebuild the company's core business from the ground up. Ad Systems Inc. from its inception was an engineering firm, developing, manufacturing and selling Ad Insertion systems to the cable TV industry. During the last 30 months Ad Systems has developed new technology, has launched new technology beta systems and is planning to file a patent application for the company's technology.

DUSTIN W. CARLSON – VP GENERAL MANAGER for Ad Systems, Inc. and Market Specific Media, Inc., the two wholly owned divisions of Adaptive Media. Mr. Carlson has spent over eighteen years in ad sales, management, and marketing to the highest profile companies and organizations in the world working in all aspects of Cable advertising from local ad sales to building relationships with national advertisers and agencies representing fortune 500 companies. Mr. Carlson oversees the day-to-day operation of Ad Systems and its advertising division and handles all aspects of system acquisition, advertising sales and ad sales business development.

Before Ad Systems Mr. Carlson lead Sales & Marketing at Megavail, Inc. in Portland, Oregon, a firm that specializes in a range of services for private cable companies, such as turnkey solutions and non-turnkey solutions to regional and national advertisers. Mr. Carlson oversees the addition of national cable networks as well as regional broadcast networks that allow AD System clients to reach millions of households worldwide. Mr. Carlson holds an Associate's Degree in Broadcasting Advertising/Media Relations from Chemeketa College, and received BPSST certification from Western Oregon University

DAVE ALLEN –VP SALES AD SYSTEMS. Mr. Allen is responsible for managing regional and local cable systems, maintain existing and develop new markets for ad insertion clients and has been crucial in establishing the College Cable markets. For Scientific Atlanta, he developed local and regional cable systems for TWC, Comcast, Cox Charter and Adelphia. For Electroline he established and managed Cable Systems and corporate MSO offices, including AT&T in Denver, Charter in St. Louis and Comcast in Atlanta. He managed distribution in 10 southeast and southcentral regions and has achieved considerable revenue growth for the company.

For Applied Digital Technologies he managed the manufacturer's representative program responsible for sales to major Cable MSO's in Atlanta, Denver and Philadelphia and to Cox, AT&T, Comcast, Charter and TWC. For Digital Video, he assisted in launching Digital Ad Insertion into cable TV and wireless industry and launching NVOD Systems into cable TV and wireless industry. He was the Vice President of Operations and Sales for Video Data Systems and directed the manufacturing of electronic hardware for the cable television industry, coordinated and supervised the shipments of electronic hardware for the cable television industry. He was involved with production, purchasing, sales, service, accounting and personnel departments and implemented and completed sales, sales and marketing plans, forecasting, financial plans and budgetary plans. As National Sales Manager, he supervised the National direct mail and tele-marketing programs, assisted with the National distributor sales program and managed National key accounts. He has a Bachelor of Science in Business Management and Marketing from McNeese State University.

Management Team

Chad Faltz is head of Business Development for AdSystems Inc. and manages the “Direct-to-Home” satellite and cable networks with a focus on multiple dwelling units, universities, hospitals and hotels. Chad graduated with a Broadcast Management degree from Arizona State University and has worked for several broadcast and network companies of all sizes, recently as a director of Business Development for Cross Media Works for close to 10 years.

At Adaptive Chad is charged with assisting Cable and Telco Operators (of all sizes) find new revenue streams using Adaptive's insertion technology and services. Chad has been in Advertising Sales for over 20 years working with various Cable Operators, Networks and National Advertising Agencies and generated millions in advertising revenues over his tenure with these companies.

Advisory Board

JIM O'BRIEN has been a broadcast and broadband technology leader for 48 years, designing and building TV operations in 41 countries. Major projects include CBS, CNN, NBC-Comcast, The Weather Channel, ABC-Disney, WB, Paramount, Time Warner, NFL, Reuters, News Corp/Fox/Star, Hot Telecom Israel, Sun TV – Star Sports – APB News among 79 TV networks in India, PCCW Hong Kong, Cisneros – Sur – Globo – Azteca – Televisa among 35 TV networks across Latin America, SABC S. Africa, Telefonica Spain, BBC, RTE, ARD, TV 4 and others across Europe.

As one of the TV industry's technology leaders in automation since the late 1970's, Jim O'Brien has, on a global basis, helped mature the commercial and programming opportunities of hundreds of media companies. In broadband, his expertise in automation led to numerous industry-firsts including the first data delivery to homes in cable, several key patents relating to ad insertion, stream splicing and advertising personalization. Responsible for building Digital Island's streaming division on a global basis (now Level 3), he contributed significantly to the rapid rise of streaming media with major projects including MovieLink, the early architecture of Netflix, global production-and-delivery of Reuters, Universal, WB and others.

Currently serving as President of Aveco, a global leader in playout and news production automation, Jim O'Brien is also known as the individual who took Building4Media (now Primestream) from three people into becoming a global automation market force.

DR. LOU LIPSCHULTZ - Dr. Lou Lipschultz received his Doctor of Optometry degree in 1986. In addition to acquiring multiple locations in the Chicagoland area, and actively participating on the board of advisers of Bausch & Lomb for over 10 years, he left full time practice to accept the position of CEO of the global leader of design and manufacturing of Braille and magnification technology, HumanWare, Inc.

In 2004, Lou moved on to form a web development team, and ultimately migrated away from the blindness industry and into mainstream business and consumer applications. His team successfully created applications for state and federal government, as well as consumer use. Their developments were used for product procurement, auctions, trade show and conference management, event ticketing, live video streaming, video conferencing, and other online tools. The Neovix team is now focused on a series of mobile apps under a new corporation founded in 2014, Neovix, Inc. The first app, Lettrix (www.lettrix.net), was released in April, 2017, and provides the user the ability to create, print and apply postage to letters and custom postcards on their PC or mobile device from any location in the world and mail to US addresses via United States Postal Service. Neovix also has several other apps in process including a press release service, a social marketing management platform, and an over-the-top streaming video app.

SWI INVESTMENT OPINION

DUE DILIGENCE PROCESS

We have been interacting with Adaptive for more than one year and have established a good working relationship with the CEO and key members of the management team in the course of our due diligence process. We have been provided with financial projections and other due diligence materials by the company, have conducted personal interviews and evaluated all public filings, including filings on the OTC Marketplace and other publicly available information. We then used the aggregate material as a basis to form our investment opinion.

ADAPTIVE IS UNIQUELY POSITIONED IN A SIGNIFICANT NICHE MARKET



As far as we were able to ascertain, Adaptive may be the only company in the cable network industry to insert ad content in smaller head-end network transmission installations for cable networks that are powered by Direct to Home Satellite

Networks. These Tier and Tier 3 networks typically have no access to National Advertising campaigns by major advertisers. Adaptive's innovative technology and business model has turned non traditional MSOs like hospitals, multiple dwelling units and hotels into new revenue streams for Adaptive. In addition, the technology allows closed looped systems like colleges and Universities to insert commercials in the same way as larger cable systems, utilizing the Adaptive turnkey hardware and software systems.

ADAPTIVE TECHNOLOGY CREATES COMPETITIVE ADVANTAGE

Conventional ad insertion technology relies on having a cue source locally at hand, and therefore advertisers are not able to insert ads at venues where no cue tones are present. Adaptive's technology breaks through this barrier by creating a network of inserters that can share cue tones among each other. This not only provides redundancy, but also enables the cloning of multiple sites into one master site. Adaptive's proprietary technology provides reliable ad insertion on up to 48 networks in Analog, SD and HD via its video servers and advanced hardware and software switch matrix.



FAIL SAFE TECHNOLOGY

All of the Company's insertion products contain a fail-safe feature that ensures continued network coverage in case of failure by using a relay bypass mechanism. Adaptive's hardware and software systems appears to the user as one large network, allowing for easy use and operational management and the maximum penetration of the underserved markets that are Adaptive's target markets.

INCREASING M&A ACTIVITY CREATES OPPORTUNITY

The cable network equipment and ad-insertion industry is highly competitive and fragmented and revenue growth is often accelerated by M&A activities. This has generated niche markets of considerable size and opportunity for smaller companies with advanced ad-insertion technology and a growing subscriber base, such as Adaptive. M&A activity and consolidation is driven by larger players, seeking attractive acquisition targets to expand their product portfolio, add subscribers and expand their demographic and geographic footprint. We believe that Adaptive, once it has crossed the crucial 1 million household mark, will be in a advantageous position for its own acquisitions and an eventual target for acquisition by one of the large players.

PROPRIETARY TURNKEY AD INSERTION TECHNOLOGY

The large operators are making a strong push to "own the subscriber" by offering a full range of communication & media services. In addition to the installation of its proprietary network technology, Adaptive is the only company that provides a centralized and cloud-based full service turnkey ad-insertion system and operation. Adaptive's system provides access for National and Regional advertising to Tier 2 and Tier 3 networks that they typically have no, or only limited access to, based on technical hurdles; these hurdles being eliminated by the Adaptive system. Adaptive has made its turnkey service even more appealing and competitive, by offering it on a revenue sharing and no out-front cost basis for its clients.

SWI INVESTMENT OPINION

TARGET MARKET - AD REVENUE \$60 BILLION

To continue expansion and revenue growth, the large cable operators prefer fewer suppliers, expanded and improved networks, are seeking acquisitions of niche market providers to gain critical scale faster and must appeal to new demographic groups, such as the ones in Adaptive's niche networks

- U.S. Population 320 Million
- TV Households 120 Million
- Pay TV Penetration 97%
- Broad Band Penetration 77%
- TV Ad Revenue \$60 Billion

TOTAL MARKET TO REACH \$541 BILLION

The industry continues to spend more than \$13 Billion each year on network expansion, maintenance and upgrades. In the past five years the industry's investments in cable networks increased at a 7.7% compound annual growth rate through 2016. While the industry's growth is forecast to slow somewhat, with CAGR to be at 4.4% between 2016 and 2018, the market is projected to reach \$541 Billion.

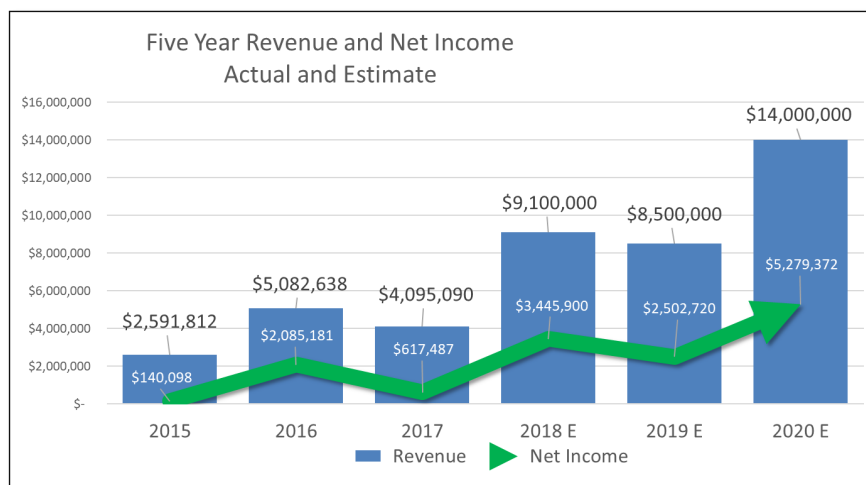
DOUBLING REVENUES - STRONG CASH POSITION

Led by an experienced and financially conservative CEO and based on a strong performance in the first half of 2018, Adaptive is on track to more than double revenues in 2018, has generated significant net profits and an impressive cash position, with its subscriber base growing rapidly. Adaptive is currently evaluating two suitable acquisitions in its industry sector to expand its reach and continue to aggressively increase revenues, net profits and share price. The projections below do not include revenues and net income from those potential acquisitions.

	2017		2018		2019		2020	
Revenue	\$	4,095,090	\$	9,100,000	\$	8,500,000	\$	14,000,000
Gross Profit	\$	2,906,695	\$	6,459,180	\$	6,033,300	\$	9,937,200
EBIDTA	\$	813,222	\$	4,325,900	\$	3,138,000	\$	6,652,750
Net Income	\$	617,487	\$	3,445,900	\$	2,502,720	\$	5,279,372

ELECTION YEARS IMPACT ON AD FREQUENCY AND REVENUE

Adaptive Revenues and Net Profit have consistently improved since 2015, doubling in 2016 from the year before, impacted by the typical seasonal fluctuations caused by election years. Based on the results of the 1st half of 2018, the Company expects another doubling of revenues from 2017 to 2018 and another significant increase for the full election year of 2020. The increased ad frequency during the election years is expected to surpass recent years volume, based on the very contentious nature of these upcoming elections.

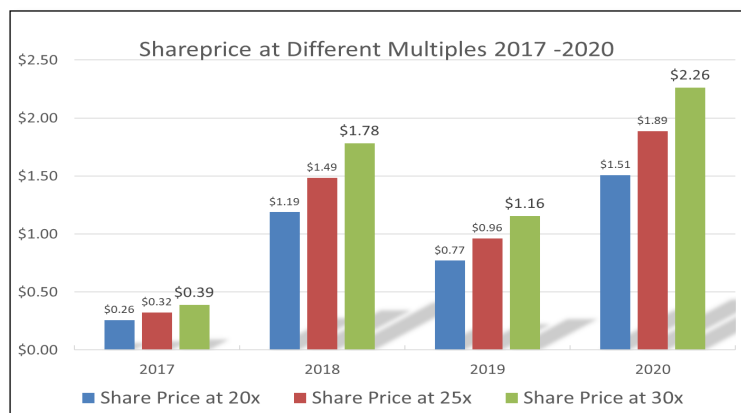


SWI INVESTMENT OPINION

MULTIPLES DRIVING VALUES HIGHER

According to Capstone Partners we can expect healthy growth, improving financial performance and increasing M&A activity in the cable network sector during the next few years. This applies specifically to companies with manufacturing and R&D expertise developing high-margin product lines, such as the products and services provided by Adaptive. In addition, the recently increasing interest by private equity funds has driven share price multiples higher, brought increasing investment and M&A attention to the sector and has improved valuations and stock values for the leading companies in the sector.

Adaptive is well positioned in this sector, providing its proprietary products of headend access and turnkey ad insertion technology to cable operators, especially Tier 2 and Tier 3 operators. These operators are building the large and sophisticated networks that provide a variety of communication services to their subscribers and typically have no access to major advertising.



A WAVE OF ACQUISITIONS

A wave of deal making has swept the U.S. cable sector over the past few years, as consumers have dropped cable-providers in favor of internet streaming, forcing many companies in the sector to slash prices as they compete for subscribers. These same companies now have to explore and conquer niche markets that allow for market share growth in the cable network arena.

There has only been one IPO of a U.S. cable company in the last five years, since most sizeable cable companies are already public. Those that are not public, often seek to expedite growth and market penetration by acquiring market share.

Adaptive, with its proprietary technology and unique business model, has established itself as a market leader in a niche market of the cable network sector, positioning the company for expansion through aggressive subscriber growth and/or the acquisition of smaller competitors. At the same time, the company represents an attractive acquisition opportunity for the larger cable operators.



StockWatchIndex, LLC

Rainer Poertner, Chief Analyst

4712 Admiralty Way, #173
Marina del Rey, CA 90292
info@stockwatchindex.com
www.stockwatchindex.com



Adaptive Ad Systems, Inc.

J. Michael Heil, CEO

4400 NE 77th Avenue, Suite 275
Vancouver, Washington 98662
info@aatv.com
www.aatv.com

DISCLOSURE - SWI publishes research reports of profiled equities, often times sponsored by the Company. Reports are prepared and distributed by StockWatchIndex, LLC and SWI Research (SWI), are for information purposes only and should not be considered as independent or unbiased research reports. SWI is not a licensed broker-dealer or a licensed investment advisor and does not generate any investment banking or commission-based revenue with respect to the securities of the company described herein. StockWatchIndex is a Research and Information Marketing firm that has been hired to increase market awareness for the Company and has been compensated for the preparation of this report in cash and with a number of restricted stock or stock options, based on the terms of a general business consulting agreement. The statements in this report are crucially relying on the accuracy of the information provided by the company, which we have not independently confirmed, or other third party and/or public sources that we consider reliable, but we do not guarantee to be accurate or complete. Nothing in this report may be construed as investment advice. SWI has not conducted an audit of the financial information and all other information contained herein and the information is subject to change without notice. SWI has no obligation to correct any errors and cannot be held liable for any errors or omissions in the information from third party or public sources herein, specifically information received from the company. By reviewing or using this information, you agree to hold SWI, its operators, owners, directors, officers, agents, contractors and employees harmless and to fully release them from any and all liability due to any losses that you may incur arising out of the use of this information. This is not an offer to buy or sell, or the solicitation of an offer to buy or sell any securities in the company or any other stock mentioned in this report, in any jurisdiction where such an offer or solicitation would be illegal. StockWatchIndex may hold stock positions in the company presented in this report, is not planning to buy additional shares, or sell the position, or any portion of the position within the next thirty days. © Copyright 2018 StockWatchIndex, LLC.