



Summary of Our Research Findings

- This report offers an analysis of Custom Protection Services, Inc. and newly public company operating in the personal security sector, trading with the symbol CSPS.
- This company deserves consideration by risk adverse small cap oriented investors. While this is effectively a reverse merger, it is vastly different from most newly public OTC companies.
- Corporate stated revenue growth is to \$7.2 mm in 2020, growing to \$19.3 mm for 2021. The Company expects to be profitable for both years.
- An experienced team leads CSPS, there is an established business in a growing market sector and the stated roll-up strategy appears sound.
- There have been several corporate actions that are very common shareholder friendly, including share and debt cancellations and public filings returning the Company to current reporting status.
- The public float is very tight at approximately 1.7 mm shares with most of the outstanding shares being restricted from public sale.
- In our opinion, this Company is a cut above most new OTC plays and should be considered by investors or at least added to a watch list.

Company Report

Custom Protection Services, Inc.

(OTC:CSPS)

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January 2020

Please Review the Important Disclosures

Globe Small Cap Research, LLC

CUSTOM PROTECTION SERVICES INC. (OTC:CSPS)

Introduction to Custom Protection Service, Inc.

Custom Protection Services, Inc. is a newly public company traded on the over the counter market under the stock symbol CSPS. The Company is involved in a niche, but important and growing, sub-sector of the contract security industry, a sector where the U.S. portion is valued in excess of \$44 billion per year. By all measures, nearly every subsector of this marketplace is growing.

The Company, in its current form, is a result of a reverse merger with Qualibou Energy, Inc., which was an operation engaged in renewable energy projects. During later 2010, Qualibou had announced an agreement with the government of St. Lucia to develop geothermal resources for the island nation. It seems the project never got off the ground with the Company being dormant since that time. A new management team entered the Company during October of 2019 with a formal name change occurring on November 20, 2019. The Company is now headquartered in Houston, Texas with one additional office, which is also in the state.

Custom Protection Services is a security solutions firm that caters to wealthy individuals, VIPs, corporations and selected government agencies. The Company primarily offers personal protection services, in addition to risk assessment, crisis management, security training, and other various support and intelligence services. A line from the Company's recent press release, which reads "CPSI can fulfill any client contract by utilizing a network of specialized consultants drawn from a database of former: US Navy Seals, Special Forces, Marine Corps, Naval Operations Special Units, FBI and CIA Field Agents" speaks volumes about this Company's business operations. In some regards, CSPS can be regarded as a smaller version of the infamous and controversial security contractor Blackwater.

Custom Protection Services is lead by a very experienced team. While management biographies are included later in this report, in summary, the core team possesses decades of direct security industry and security business leadership experience. DeLane Potter is the chief executive officer with specific experience in the private security and corporate sector, John Kuykendall is the chief financial officer, a CPA, and comes to the Company with strong corporate experience. George Rutherford is the president of the Company and brings decades of international experience and security operational experience, in addition to specific experience in corporate security. We view this team as well prepared to execute the corporation's stated business plan, which is more fully explained herein.

While the Company is not fully reporting with the U.S. Securities & Exchange Commission, CSPS has recently stated its intention to begin the process. It appears the Company plans to file Form-10 with the SEC, which will trigger ongoing reporting responsibilities. We believe it is

noteworthy the Company recently filed multiple disclosures with OTC Markets, which has brought the Company back to “Current” status. These filings included year-end and quarterly reports back to 2016. Considering proposed 211-C changes that will virtually eliminate trading of non-reporting companies, we believe management’s efforts toward bringing the Company current should be commended.

We must outline here that while CSPS is structurally a reverse merger, we do not believe investors should necessarily categorize this Company within the normal class of reverse merger companies. CSPS is significantly more established than the vast majority of reverse merger or newly public OTC companies. Please see our later sections outlining the positive attributes of this Company.

What We Like About This Company and Issues for Investors to Watch

We believe there are opportunities for investors relative to Custom Protection Services, Inc. Below, we outline some of our opinions on the Company and the prospects for investment.

Additionally, we outline some areas that investors will want to closely monitor over the coming quarters.

The Positives, in Our Opinion:

- **Recent Filings Restoring “Current” Information Status** – We view the Company recently gaining “Current” reporting status with OTC Markets as a positive. Numerous filings have been made over the past two months that indicate to us management is serious about investor disclosure.
- **Revenue and Profit Projections** – While many reverse merger stories are true startups, we view CSPS very differently. This is an established business with growing revenues. Revenue projections for 2020 and 2021 are \$7.2 million and \$19.3 million, respectively. While we view the 2021 projection as possibly overly aggressive, we nevertheless must respect that fact management has built a growing business that has strong growth characteristics. Investors should notice such a revenue growth forecast.
- **A Tight Common Share “Float”** – While there are just under 54 million shares outstanding after the recent debt settlement (as outlined below) almost 52 million shares are restricted from public sale. The public float, meaning the number of shares trading on the open market, is only just over 1.7 million shares. We view this as a strong positive for small-cap stock traders.
- **Strong Profit Margins** – Management is predicting gross margins at 30% for 2020 and 2021, with net margins at approximately 15% for 2020 growing to over 21% for 2021. While tight controls will be required to achieve these margins, we are nevertheless impressed by the forecast.

- Direction Toward Fully Reporting Status With the SEC – CSPS is already “Current” with OTC Markets and does not have to file with the Securities & Exchange Commission. Nevertheless, they are planning to become fully reporting. We view this as a significantly positive sign of management’s seriousness.
- Experienced Management Team – We like companies with experienced management teams. The team at CSPS has decades in the security and personal protection business sectors.
- The Outsourcing Trend – As the types of security threats have changed rapidly over the past decade, governments and corporations have found it difficult to keep up with the changing environment. The outsourcing of security functions has been the way many of these organizations have responded. This has created a positive growth environment for companies such as Custom Protection Services, Inc.
- Certified Public Accountant as Chief Financial Officer – While as we outlined above we place a lot of reliance on experienced management teams, we hold companies with certified public accounts as chief financial officers with even higher regard. John D. Kuykendall is the CFO and as a CPA he knows the risks of poor financial management and lack of adherence to compliance requirements. Having Mr. Kuykendall on board should give investors some added sense of comfort. Simply put, having a CPA as CFO makes us take corporate information and financial reports more seriously.
- Recent Debt Settlement – As of the September 30, 2019 financial reporting, there was a related party debt of \$350,289, which has been on the books for several years. Such debts are often an issue for small companies and their investors as these debts are often later converted to common shares at unreasonable conversion prices, resulting in shareholder dilution. In the case of CSPS, it appears this debt has been settled in a rather common shareholder-friendly manner. We like the fact this risk has been removed.
- Personal Security Sector Ripe for a “Roll Up” – As we explain elsewhere in this report, it is management’s strategy to acquire other security companies for a combination of cash and common shares and then integrate the operations into the Company. We see strong possibilities for growth relative to the strategy and will be watching closely as this strategy unfolds.
- Somewhat Immune to Technology Changes – Artificial intelligence (AI), robotics, software advances, remote monitoring, and automation are rapidly changing many sub-sectors of the security business. We believe these are likely not significant threats to CSPS’s business, which is substantially oriented toward personal protection, risk analysis, crisis response, and strategic advice, all of which are areas where automation and AI will be difficult to implement.

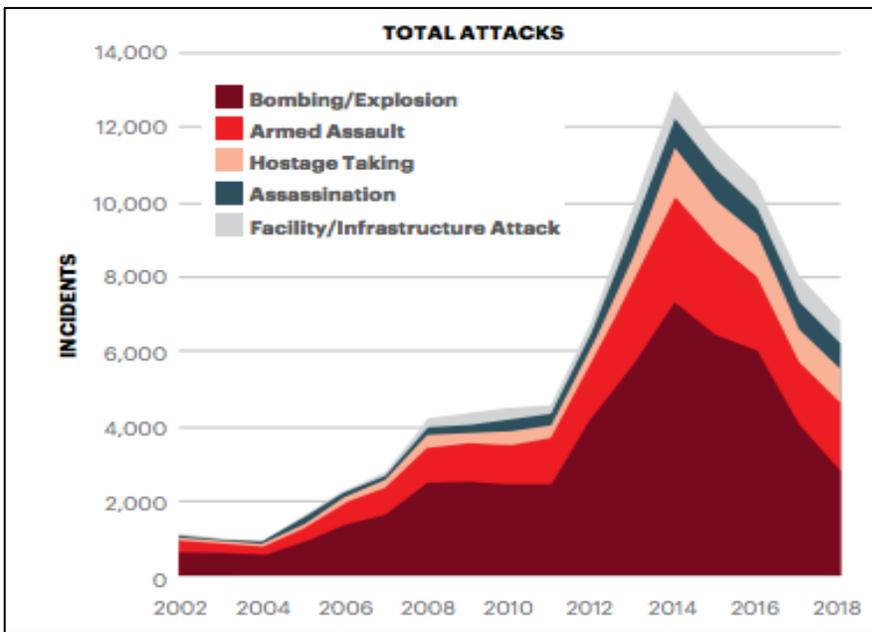
Areas For Investors to Closely Monitor:

- The Revenue Forecast – Management is forecasting aggressive top-line growth - \$7.27 million for 2020 growing to \$19.3 million for 2021. We like this forecast and we will be closely monitoring quarterly reporting, especially the December 2019 and March 2020 periods, which should give investors some insight on growth possibilities. Perhaps, this rate of growth is overly aggressive.
- Expense Levels – The Company is also predicting tight expense controls during what is estimated to be a period of strong revenue growth. Operating a newly public company is expensive and there are often unforeseen expenses. Investors should closely monitor quarterly reports relative to expenses, especially the December 2019 and March 2020 quarters.
- “Roll Up Strategy” – It appears much of the growth forecast depends on management’s ability to acquire other companies within the sector. Acquisitions are often delayed and there often issues that prevent full reporting of the acquired company’s financial performance. We view the timing of such acquisition to be a significant risk factor, which should be closely monitored by investors in these shares.

The Market and Marketplace

While incidents of terrorism have been going down over the past few years, the total number of incidents over the past few years dwarfs historic averages over the past two decades. As is seen in Exhibit One, there are thousands of such incidents each year. In addition, press coverage of such events has increased awareness in the minds of the public and government officials.

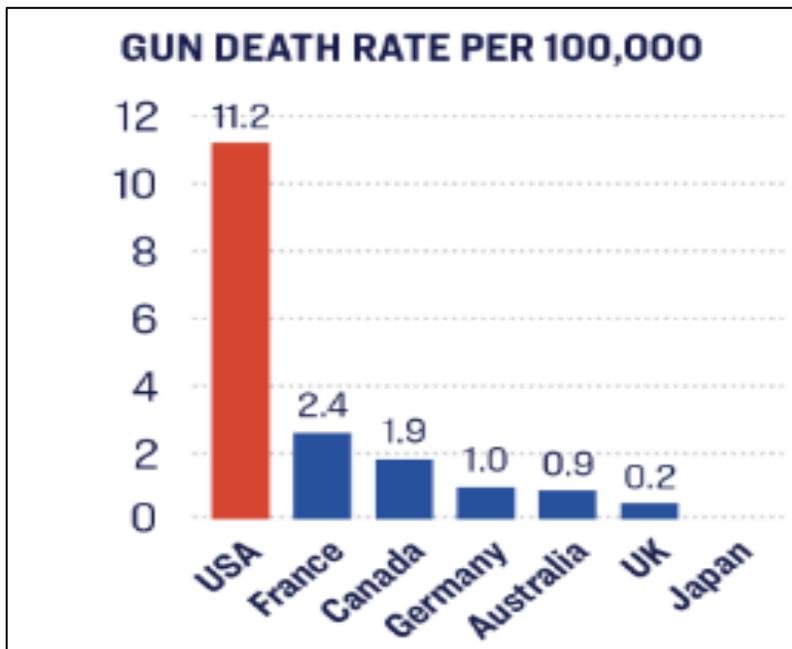
Exhibit One – Global Terror Attacks at Historical Highs



Source: START GTD, IEP Calculations

While the United States remains relatively safe relative to international terrorism, incidences of domestic terrorism and mass shooting have risen significantly over the past few years. In fact, as is outlined in Exhibit Two, Americans are 25 times more likely to die from gun violence than are residents of peer nations. Such incidences of gun violence are strong growth drivers of the personal security business.

Exhibit Two – Out of Control Gun Violence in the U.S.



Source: American Journal of Medicine

The size of the market sub-sector in which CSPS is engaged is difficult to estimate. While, according to consultancy Robert H. Perry & Associates, the overall outsourced and in-house security industry in the United States produces revenues of approximately \$44 billion per year, with the outsourced portion producing about \$27 billion, we consider CSPS’s niche with this sector to be smaller, but certainly still substantially sized and likely valued in excess of \$5 billion per year. Clearly, there is a large addressable market for the Company.

There is also ample evidence the sector is robust and growing. While estimates for CSPS’s sub-category are not produced by analysts, we can draw some inference of growth from projected growth rates of related areas to get some sense of how the Company might be able to grow in the future. Market Research Future, LLC, a market forecasting firm that recently produced a market report, forecasts the public and personal safety market worldwide to be growing by over 13% annually and likely to reach approximately US\$518 billion by 2023. There are also numerous forecasts outlining the expected growth in the related area of security systems, which according to PRN International, is growing by more than 10% per year and is expected to reach US\$167 billion by 2025.

There is also ample evidence that major firms, such as Blackwater (US), Secom (Japan), Prosegur (Spain), Transguard (UAE), Andrews International (US), Pinkerton (US), and others, that operate directly within CSPS's market niche, and in related areas, are doing very well and are experiencing strong growth. Growth at these firms is being driven by numerous factors including a generally increased level of security concerns standing from the numerous highly publicized tragedies, such as school shootings, civilian mass casualty events, and domestic and international terrorism.

There is also a continued willingness for government agencies to contract portions of their security responsibilities to private organizations. While this trend is certainly strong relative to the U.S. federal government, it also extends well into U.S. state and municipal government. In a post 9-11 and post domestic terrorism environment, such security outsourcing is prevalent.

There are also many risks to growth within this market sector. The general U.S. contract security industry is undergoing rapid technological change. A host of new cloud-based and artificial intelligence-based security applications are now coming online that replace many of the lower level, rank and file security personnel within the industry. In addition, there have been numerous industry reports concerning labor shortages any difficulties in security companies finding enough qualified workers. While these are valid concerns for the general marketplace, we do not believe these are particularly germane to the marketplace in which CSPS is engaged. To the contrary, we believe that the many technological changes within the industry will likely have little to no effect on the highly specialized customize protection services offered by the Company.

The Company's Growth Strategy

The Company has already begun to outline its near term and long term growth strategies in an executive summary and in press releases the Company has issued.

Over the next three years, the Company plans to continue its organic domestic growth within its core market niche by way of expanding revenues from current customers and via new customer acquisition through an aggressive targeted advertising and marketing campaign.

The Company is expecting these programs, in addition to its acquisitions, to generate strong revenue and net profit growth over the next three years. As is outlined below in Exhibit Three, the Company is estimating gross revenues for the year ending 2020 to be approximately \$7.2 million, which will generate approximately 15% net margins. Aggressive top-line growth of 166% to just over \$19 million is estimated for 2021, with top-line growth to \$48 million by 2022.

Exhibit Three - Custom Protection Services, Inc. Growth Projections

	2020	2021	2022
Gross revenue	\$ 7,227,000	\$ 19,272,000	\$ 48,180,000
Direct expenses	5,124,600	13,665,600	34,164,000
Gross profit	2,102,400	5,606,400	14,016,000
Office & admin expenses	983,430	1,489,755	2,148,200
Net	\$ 1,118,970	\$ 4,116,645	\$ 11,867,800

Source: Custom Protection Services, Inc.

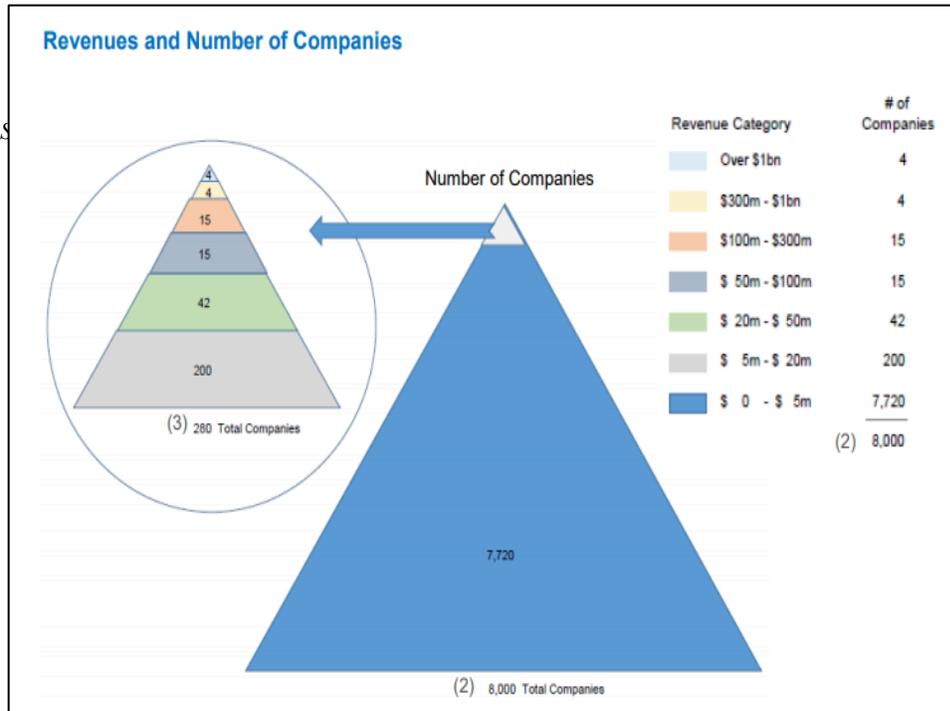
We find these growth projections perhaps overly aggressive. While the sub-sector is likely robust and growing, the specifics of how this level of growth will be obtained are unclear. Nevertheless, we believe there some important factors in the forecasts worth pointing out.

First, is the estimated profitability for the full year 2020. Even though we are in the early stages of revenue generation for 2020, we believe management already has some insight into expected levels of revenue, expenses, and profitability. While there is certainly considerable risk at this early stage, we feel some reliance on this 2020 forecast is reasonable for investors in the Company. Surely, it will be interesting to see the Company's financial results for the December quarter of 2019 and for the first quarter of 2020, which will be somewhat of a gauge of the reasonableness of the remaining 2020 forecast.

As we outline below, we really like the Company's stated long-term growth strategy. While according to the security sector industry report published by Robert H. & Associates and as is outlined in Exhibit Four, only five companies control approximately half of the total marketplace. The rest of the industry is highly fragmented with many small players.

The vast majority of these approximately 8,000 smaller market participants are led by older members of the baby boomer generation, many of whom are keen on retirement. Additionally, while we have stated that technological change is not a significant risk to CSPS's current business operations, such changes are in fact affecting many companies within the subsector. Many such companies are also facing increased competition in the marketplace with many of these older operators being unprepared or unwilling to make the required changes in order to stay relevant to the marketplace. Thus, this sector is ripe for an acquisition roll-up growth strategy, in our opinion.

Exhibit Four – A Highly Fragmented Industry



Source: Robert H. Perry & Associates

CSPS's Acquisition Strategy

We see strong growth opportunities for the Company relative to its acquisition and rollup strategy. The Company has established a specific set of requirements that acquisition candidates must pass in order to be considered. Management of the Company is seeking smaller security-related companies that have viable businesses where the owner or principal wishes to either retire or sell the business for other reasons.

Acquisition candidates must agree for the main operating executive stay on board for a minimum of three years to ensure a proper integration into Custom Protection Services, Inc. During this transitional period, the executive of the acquired company will receive a regular management salary, in addition to performance bonuses.

The Company's management team has established the following as criteria for acquisition consideration:

- Successful business operations for more than five years, with gross revenues of between \$5-\$10 million annually.
- Gross margins greater than 50% or net margins greater than 7.5%.
- Net annual cash flow sufficient to repay any debt within two years after acquisition.

- Adequate documentation to satisfy the due diligence process.
- Key personnel, in addition to senior management, to stay on with the parent corporation for at least three years.

A major advantage relative to this Company's acquisition strategy is what appears to be two preapproved funding source to finance the cash portion of acquisitions. We believe having these sources could be a significant advantage to the Company relative to negotiating favorable acquisition terms. The Company plans to use profits from the acquired businesses to pay off the acquisition focused credit facility over a 24-month period after the acquisition takes place.

We believe the Company acquisition strategy is sound. We believe there are numerous companies that would have a strong interest in being acquired under these types of deal structures, especially considering the possibility of 50% of the value being paid upfront in cash.

Recent Corporate News and Press Releases

Custom Protection Services, Inc. is a relatively new company, but the management team has already been fairly aggressive in announcing corporate development.

We have only listed the events that we believe are important relative to this report.

- December 19, 2019 – CUSTOM PROTECTION SERVICES COMMENCES PROCESS TO BECOME FULLY REPORTING

Analysis - CSPS announced its intention to become fully reporting with the SEC. While not fully outlined in the press release, it appears the Company plans to complete its audits for the past few years and file a Form-10 with the SEC. This will trigger an obligation to report on an ongoing basis, including quarterly and annual reports, in addition to timely reporting of corporate events. Becoming fully reporting is a requirement for an uplifting to a senior stock trading venues, such as OTCQX, NASDAQ or NYSE. We believe the Company's long-term goal is such an uplisting.

Also, within this press release the Company announces a reduction in the common shares to 250 million. We also view this as a positive event.

- December 17, 2019 – QUALIBOU ENERGY TO TRADE UNDER NEW NAME AND STOCK SYMBOL

Analysis - This press release outlines the official name and stock symbol change to Custom Protection Services, Inc. and CSPS, respectively. Both are positive events for the Company and its investors.

- December 17, 2019 - QUALIBOU ENERGY NOW CURRENT WITH OTC MARKETS

Analysis - The Company (now renamed as Custom Protection Services, Inc.) announces the filing of financial disclosures for previous quarters and year ends back through 2016. We believe this is significant as it demonstrates the Company's seriousness relative to investor

disclosure.

It is likely that market trading rules will be changing during the first quarter of 2020 that will require all companies trading on the OTC markets to be current in reporting obligations. Therefore, CSPS's reporting is timely and valuable to shareholder value.

- December 3, 2019 – COMPANY HIGHLIGHTS ACCOMPLISHMENTS OF LAST 45 DAYS

Analysis – In this release management outlines some significant accomplishments that have occurred over a relatively short period of time. Most companies take far longer to accomplish this number of newly public company tasks. Therefore, we view this as an overall positive.

- November 21, 2019 – FILES CERTIFICATE OF AMENDMENT CHANGE OF NAME

Analysis - The Company files certificate of amendment for the name change to Custom Protection Services, Inc. This is an important step to formally change the name to the new corporate identity.

- October 23, 2019 – ANNOUNCES NEW MANAGEMENT TEAM

Our Opinions of the News Flow From the Company

We believe management is doing it admirable job in keeping investors informed of corporate developments. The filing of the financial disclosures for previous periods required considerable work on management's part and took place at considerable corporate expense. We also believe it is noteworthy that the Company has announced its intention to become fully reporting with the SEC. At this time, the Company is "Current" with OTC Markets, which would already allow the Company to be upgraded to the more prestigious OTCQB trading venue.

The additional effort and commitment demonstrated by management by taking the extra steps to become fully reporting with the SEC demonstrates to us that management is serious about investor disclosure. Over the past few years, it has become increasingly difficult for small companies to maintain SEC reporting requirements. Managements desire to undertake this task is commendable, in our opinion.

We also believe management's pattern of press release issuances should demonstrate to investors this is a management team keen on getting its story out to the investing public. While we do not like when companies are overly promotional, we do consider it a positive when companies properly inform investors of meaningful corporate events. We believe this is the case relative to CSPS.

The Capital Structure

Simply put, we are impressed with the capital structure of this company, especially recent actions by management relative to this area.

On December 19, 2019, the Company announced a shareholder-friendly set of actions that improve the capital structure relative to common shareholders.

Whereas there were previously approximately 700 million authorized common shares outstanding, this number was reduced to 250 million. Additionally, the previous capital structure included one share of the super preferred stock with voting terms that were unfriendly to common investors. This preferred stock was canceled. In the December 19 press release, the Company also indicated its desire to groom the Company to be upgraded to a senior trading venue.

We believe these actions outlined in the December 19, 2019 press release, and outlined above, should give common shareholders some added level of comfort relative to the overall capital structure of this Company.

We also believe there are some interesting disclosures in the December 11, 2019 quarterly report for the period ending September 30, 2019. This report indicates that as of September 30, 2019 there were only 17,328,999 shares outstanding. Additionally, the report indicates that as of this date there were only 867,256 shares out trading in the public float. This means the remaining shares are restricted from sale.

It appears since the report on September 30, 2019 some additional shares have been issued as a result of the above noted debt settlement, thus the outstanding share count is now just under 54 million on a fully diluted basis.

At approximately 1.7 million shares, the public float of CSPS is relatively small, which could result in a situation where positive corporate news could trigger public purchases of the stock resulting in a steep increase in the price. The small float should be considered a strong positive for a traders of small-capitalization stocks.

The disclosure filing on December 11, 2019 also outlines debt securities that could be converted into common shares. Whereas many reverse merger-related companies have a series of debt instruments that effectively act as hidden reserves of common shares for insiders, the public disclosures of CSPS reveal a relatively clean conversion situation. The filing indicates that as of September 30, 2019 there was only a single convertible note dated prior to 2019. The balance of the note is approximately \$43,000, with a conversion price of \$.01, which would yield approximately an additional 4.3 million shares.

Additionally, there were three additional convertible notes sold by the Company during 2019, which as of September 30, 2019, total an additional approximately \$30,000 dollars of debt that can be converted into common shares. These 2019 notes are likely not convertible until July 2020, at the earliest.

Overall, we consider the relatively low level of convertible debt to be a new positive for common share investors.

The Management Team

DeLane M. Potter – Chief Executive Officer

DeLane M. Potter is responsible for all managerial & operation functions of the Company. He studied at Northwestern State University and is a Commissioned Officer in the state of Texas. Early in his career he served as a State Certified Insurance Agency and Finance Manager. Since 1992 he has served as a security leader, HOA Board of Directors liaison and a member of the Montgomery County Crime stoppers Board of Directors. He has volunteered on several committees ranging from emergency planning, CERT deployment, policy enforcement and budget forecasting.

John D. Kuykendall

Chief Financial Officer/Secretary/Treasurer John D. Kuykendall is responsible for all the financial functions of the Company. He received a BBA degree from Southern Methodist University and is licensed as a Certified Public Accountant in the state of Texas. Early in his career, he was co-owner and CFO of one of the largest retail furniture chains in the Southwest. He has been practicing as a Certified Public Accountant for the last twenty years with clients in Austin, San Antonio, and Houston. His experience is diverse from retail activity, tax consultation and planning, insurance company regulatory work, mortgage lending, and general business consulting.

George M. Rutherford – President

George Rock Rutherford is the ambassador for the Company. His responsibilities will be to meet with new clients and act as a liaison between the Company and the communities we serve. He is an international trade and business consultant specializing in the Asian and Mid-Eastern markets. Mr. Rutherford served with the US Navy from 1962 to 1970 with the Naval Special Operations Units. From 1993 to 2001. Mr. Rutherford was the Chief Executive Officer and Managing Director of CPR Ltd. and was responsible for all of its security, mining and commodities operations in Asia and East Africa.

Conclusion

We believe the Company is worthy of consideration by risk-averse, small capitalization oriented investors. CSPS is clearly a cut above the vast majority of newly public OTC plays.

The industry in which the Company is engaged is robust and growing and there is a highly experienced management team at the helm. We like the roll-up acquisition strategy and believe there are many available viable acquisition targets.

The capital structure is rather common shareholder-friendly, there is a very tight public float and the vast majority of the remaining common shares are restricted from public sale.

Recent corporate actions are absolutely noteworthy in our opinion. Returning to “Current” reporting status, share cancellations, the preferred stock cancellation, the related party debt settlement and the stated intention to become fully reporting are actions that indicate to us this is a serious management team that wants to build a long term business. As we stated above, we also like the fact there is a CPA on board as the CFO.

Investors should take notice of Custom Protections Services, Inc. There is a lot to like with this Company, in our opinion.

Disclosures

We do not own these shares and have no plans to acquire, purchase, sell, trade or transfer these shares in any manner.

We have no association with anyone, or any group, with any plan to acquire, purchase, sell, trade or transfer these shares.

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