

**Investor
Insight**
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B2Digital, Inc.

Provider of Video-on-Demand (VOD) and Pay-per-View Services

OTCBB Stock Symbol: BTOD

Company Overview

B2Digital is a provider of in-room, on-demand video entertainment and satellite services to the domestic lodging industry.

B2Digital has a base of approximately 8,000 installed rooms, which consist of contract rights of Hotel Movie Networks with Pay Per View and Cable/Satellite access, and associated hardware and peripherals. B2Digital primarily provides its services under long-term contracts.

B2Digital's platforms provide for in-room viewing of select cable channels (such as HBO, ESPN and CNN

and other interactive and information services, plus high-speed Internet access.

Leveraging the Hotel on-demand technology and services B2Digital is expanding into the residential markets. Their set top boxes (50,000 units in inventory) expand residential cable capacity by almost 7 times, offering significantly more channels, services and on demand streaming media. The increase in margins from 17% to 30% with a recurring revenue approach will dramatically improve their projections in 2007.

Our rating : ★★★★★

BTOD has recently begun a strategic evolution, restructuring and move into the cable TV/Internet market. In addition, their ability to offer streaming networks and internet services with HD/DVD quality provides both higher revenue potential and recurring revenue.



Significant Events

- Announces intent to purchase over 2,000 cable television subscribers in Arizona
- Changes Trading Symbol to BTOD
- Enters into agreement with DJM Direct Marketing, Inc.
- Launches Proprietary Digital Ad Insertion Technology

New Direction—Arizona Cable Television

Focusing on market expansion, the company is taking the first step into the ever-expanding cable television market by purchasing 2,000 Arizona cable subscribers.

B2Digital intends to convert standard cable television networks into streaming network television systems and add

Internet services for current subscribers by use of the current cable system. Under this concept, the company will provide subscribers total DVD quality video services along with HD services.

B2Digital intends to:

- expand into the cable television market;

- move into extended stay markets with recurring revenue contracts;
- expand their services through an M&A roll-up strategy;
- convert standard cable television networks into streaming networks; and
- offer wireless services

Our Assessment of Critical Success Factors:

Our assessment of the critical factor of success for B2Digital is segmented into 5 areas and is based on analysis of information provided in *SEC Filings, Legal Agreements, management interviews, press releases and financial statements*. The information is aggregated into our ranking model and generates a 5 point system (CSF Rating-

critical success factors) where 5 indicates a factor has the highest probability of success and 0 means zero contribution to the growth in the fair market value.

Downside Risk - If B2Digital is unable to finance or raise additional capital and expand their market the companies' capital structure is at risk. This

combined with the competitive pay-per-view world and additional debt may limit profitability while putting downward pressure on the stock and future capital raises would be dilutive.



Our CSF Ratings:

B2Digital, Inc. – CSF Rating	
★★★	Overall rank – our rating of B2Digital's success probability in the next 12 months
★★★	Opportunity – moving into the cable television market will provide a recurring revenue model in a much larger market
★★★	Product – in-room on-demand video entertainment plus internet services and now residential cable television is promising
★★	Management Team – strong leadership with plans to expand their team with more industry experience
★★	Capital Structure – BTOD has raised capital and restructured their short term debt - they will need additional funding in the next 12 months
★	Cash Flow – near term needs are marginal

“Moving into extended stay markets and residential cable TV is both a revenue opportunity and a competitive challenge.”

Summary

The outlook for the next 12 months based on our financial analysis, recent restructuring, shifted business model, new investors and management plans, is an expected increase in B2Digital’s market cap. Since our initial research report of 12/06 their market cap has gone from **\$6.1M to \$44.2M - a 7x increase**. The transition to a recurring revenue model in

the cable market will have a positive effect. The capital structure with the majority of common stock held by insiders and limited float positions BTOD for stock volatility and growth.

“In 12 month’s with continued evolution and expansion into new markets we should see upward growth on all financial fronts.”

Market and Competition

The market for in-room entertainment and information is characterized as a highly competitive environment with several industry-dedicated companies (LodgeNet Entertainment Corporation and Inn Room Video, Inc.) and a number of new entrants including cable companies, telecommunications companies, laptop connectivity companies and others. B2Digital believes that opportunities for growth in the US markets are more limited than in the past but are targeting both smaller hotels and lower cost hotels in an effort to acquire new customers. The company

articulates its competitive advantages to include: low price and system reliability and high quality service.

The competitive markets B2Digital services in the lodging industry will continue for custom projects with higher margin potential. The focus on extended stay with a creative financial relationship is planned over the next 2 quarters. The new frontier into the rural regions of the residential markets, which remain unserved are looking for high speed connectivity, on demand media and broad cable offerings.

Financials

For the six month period ended September 30, 2006, B2Digital generated consolidated net revenues of

company does not have sufficient capital to meet short-term cash requirements and will need to raise additional funds to conduct business activities in the next twelve months.

The company is looking to secure funds through the sale of its common stock and is in the process of a preferred stock offering.

Operations

As of March 31, 2006, B2Digital employed 6 full-time employees and 2 consultants.

B2Digital owns one patent, registered in the Dominican Republic, for video technology. The also own, through the acquisition of Hotel Movie Network, various trade names, trademarks, service marks and logos to be actively protected. In the past two years,

B2Digital has focused spending on research and development, to the tune of \$340,000.

The significant inventory (50k+ units) from Hotel de-installs is being targeted for their residential cable TV markets and extended stay markets.

An acquisition strategy for growth will expand their operations in 2007.

Business Overview

B2Digital is a provider of in-room, on-demand video entertainment and satellite services to the domestic lodging industry. The company has a base of approximately 8,000 installed rooms, which consist of contracts rights of Hotel Movie Networks with pay Per View and Cable/Satellite access, and associated hardware and Peripherals. The asset purchase of Hotel Movie Network, in March 2003, has enabled B2Digital to provide video entertainment services on several platforms:

- **PPV S-8 System:** a reliable basic Pay per View system for the mid to small hospitality market on a cost effective basis
- **Video On Call:** a system that permits hotel guests to select, at any time, movies through the television set in their rooms.

In September of 2006 the management chose to move into the rural cable television market with the signing of a letter of intent to purchase over 2,000 cable television subscribers in Arizona, allowing the company to take its first step into expansion into this additional market. Under the new concept, subscribers will be able to view total DVD quality video services along with the HD services that are available. It is B2Digital's intent to convert the standard cable television network into a streaming network television system. B2Digital also intends to add Internet services for the current subscribers by use of the current cable system. B2Digital will expand the Internet service in the near future to offer wireless services within the services area.

B2Digital's intent is that the addition of 2,000 plus subscribers will bring the beginning of a recurring revenue model and asset base that are needed as a company. They will be rolling out streaming video services along with Internet services to both the residential and commercial customers.

Services

As a provider of in-room, on-demand video entertainment, B2Digital markets the following services to the lodging industry:

- **Pay-Per-View Movie Services**
 - On-demand or scheduled in-room television viewing of major motion pictures and independent non-rated motion pictures for mature audiences on a pay-view basis
 - Up to 30 different movies, with a Video On Call system available
 - B2Digital obtains non-exclusive rights to recently released motion pictures from major studios, generally pursuant to a master agreement with each studio
 - B2Digital typically obtains rights to exhibit major motion pictures during the "Hotel/Motel Pay-per-View Window"
 - Typical service contracts provide for a term of five to seven years; under these contracts B2Digital installs its system and retains ownership of all equipment used
 - Hotel contracts are generally exclusive and permit B2Digital to set the movie price
- **Guest Programming Services**
 - In-room television viewing services of one or more programming channels (HBO, CNN, ESPN, TBS, etc)

provided to hotel guests at no additional charge

- Provided to hotel on a monthly fee per room for each programming channel selected or included within the contractual arrangement with the hotel
- B2Digital owns a unique contract with each network vendor (approximately 30 vendors, serving 50-60 channels). Contract terms average three to five years

Suppliers

B2Digital typically contracts directly with various electronics firms for the manufacture and assembly of its systems hardware. These suppliers, historically, have been dependable and met delivery schedules. If necessary, the company believes alternate suppliers could be located without incurring significant costs or delays. B2Digital, through its acquisition of Hotel Movie Network, maintains direct contractual relations with various suppliers of pay-per-view and guest programming services, including the motion picture studios and/or their domestic and international distributors and programming networks. At the present time, B2Digital assumes these relationships to be adequate and not in jeopardy.

Sales and Marketing

All B2Digital revenue is derived from obtaining contracts with hotels in the United States who are not under contract with existing vendors or whose contracts with other vendors are set to expire. Opportunities for growth in this market is limited than in the past due to the numerous providers in the lodging industry.

B2Digital's strategy for new customer acquisition is to target both smaller hotels and lower cost hotels. It is believed that the flexibility afforded by the B2Digital products will make marketing to smaller hotels and some lower cost hotels more economically attractive than in the past. B2Digital negotiates and enters into separate contracts with each hotel for the services requested but for large hotel management companies they will negotiate a single master contract for all corporate-managed hotels for such management company. For franchised or independently-owned hotels, these contracts are generally negotiated separately.

Contracts are typically five to seven years in duration and at expiration, B2Digital seeks to extend the contract term at current market rates and guidelines.

Competition

B2Digital is one of numerous providers of in-room video entertainment services to the United States lodging industry. The two main competitors are: LodgeNet Entertainment Corporation, and Inn Room Video, Inc. These companies center on a variety of factors, including: (i) the features and benefits of the entertainment and information systems, (ii) the quality of the vendor's technical support and maintenance services, and (iii) the financial terms and conditions of the proposed contract. Entry costs are typically high especially for those hotel properties already receiving in-room entertainment services. The current provider may have certain informational and installation cost advantages compared to outside competitors.

In addition, B2Digital faces additional competition from traditional as well as new competitors. A number of potential competitors could utilize existing infrastructure to provide in-room entertainment to the lodging industry, including cable companies (wireless cable), telecommunications companies, and direct-to-home and direct broadcast satellite companies.

Financial Review

Capital Structure: On February 23, 2006, BTOD announced a one share for 1,000 share basis for the reverse split. Post-split (effective June 16, 2006) they had 1,493,971 shares issued and 1,751,341 shares outstanding.

On July 5, 2006, the Board of Directors designated 40,000,000 shares of preferred stock, \$.00001 par value, as Series B Convertible Preferred Stock. The Series B does not have any voting rights with the common stockholders and does not have a liquidation preference, does not accrue, earn or participate in any dividends and is not subject to redemption. Twelve months after the original issuance date, but not before, each outstanding share of Series B Convertible Preferred Stock may be converted at the option of the holder into five (5) shares of common stock. On October 19, 2006, the B2Digital began an overseas offering of the Series B at \$.03 per share. As of October 2006 BTOD has issued an aggregate of 2,000,000 shares of Series B to two overseas investors, but has not delivered or received payment for the shares, which is dependant on certain conditions including DTC eligibility for the shares.

On July 19, 2006, BTOD issued 48,000,000 post-split common shares to an officer of the company, in exchange for the officer converting 200,000 Series A preferred shares at a one share for 240 shares basis.

During the 6 months ended September 30, 2006, they issued 180,000 post-split shares of common stock for services rendered at \$0.50 per share. In addition, B2Digital issued 5,457,370 post-split common shares in exchange for cash and subscriptions receivable. They also issued 5,000,000 shares valued at \$100,000 as payment on a note receivable. B2Digital also sold 4,457,370 shares of common stock for \$375,000 The shares were sold to a non-U.S. investor.

B2 DIGITAL, INCORPORATED			
Balance Sheet			
Period End: Sep 30, 2006		30-Sep-06	31-Mar-06
CURRENT ASSETS			
Cash	\$	213,398	\$ 8,203
Accounts receivable		47,014	40,243
Total Current Assets		260,412	48,446
PROPERTY AND EQUIPMENT			
Hotel equipment		150,000	150,000
Office furniture and equipment		955,226	955,226
Less: accumulated depreciation		(1,020,883)	(1,010,226)
Total Property and Equipment		84,343	95,000
TOTAL ASSETS	\$	344,755	\$ 143,446
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$	1,005,072	\$ 894,407
Related party loans payable		14,500	14,500
Notes payable		120,000	120,000
Bonds payable		71,250	71,250
Total Current Liabilities		1,210,822	1,100,157
LONG-TERM LIABILITIES			
Convertible notes payable		1,038,678	1,038,678
Note payable related party		800,000	800,000
Total Long Term Liabilities		1,838,678	1,838,678
TOTAL LIABILITIES	\$	3,049,500	\$ 2,938,835
STOCKHOLDERS' EQUITY (DEFICIT)			
Preferred stock; \$.00001 par value; 50,000,000 shares authorized; 1,800,000 shares issued and outstanding		-	-
Common stock; \$.00001 par value; 5,000,000,000 shares authorized; 60,000,089 and 963,971 shares issued and outstanding, respectively		600	10
Additional paid-in capital		9,179,314	8,443,850
Stock subscriptions receivable		(16,045)	(40,000)
Accumulated deficit		(11,868,614)	(11,199,249)
Total Stockholders' Equity (Deficit)		(2,704,745)	(2,795,389)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	344,755	\$ 143,446

On September 12, 2005, B2Digital, Incorporated entered into a Settlement Agreement of Debt to Stock Conversion with Coast Communications, Inc., under which B2Digital issued Coast certain shares of common stock of B2Digital in exchange for forgiveness and cancellation of \$450,000 of principal and interest of promissory notes in the aggregate amount of \$1,400,000, payable with 7.5% interest per annum. As of November 15, 2006, \$1,262,500 of principal and interest remains due under these notes. The notes were originally issued in connection with the acquisition by BTOD of the assets of privately-held Hotel Movie Networks, Inc., a Nevada corporation, under an Asset Purchase Agreement with Coast dated March 31, 2003. On November 24, 2006, B2Digital approved an amendment to this agreement, whereby \$400,000 of the notes would be converted into common stock at \$.04 per share. \$862,500.00 (representing remaining principal and interest at November 15, 2006) plus continuing accrued interest of 7.5%.

Paul La Barre, Chief Operating Officer, director and a majority shareholder of BTOD, is also an officer and director and controlling shareholder of Coast. B2Digital will also issue Coast 10,000,000 shares of common stock, with 6,000,000 shares to be issued November 2006 and 4,000,000 shares to be issued December 2006.

At November 9, 2006, the Company had 61,000,869 shares of common stock issued and outstanding, with a par value of \$.00001 per share.

Our analysis: The reverse split; restructuring of the notes and additional fund raising allows B2Digital to move forward with their expansion into the cable TV market. The preferred series may significantly dilute the shareholders.

Cash: As of September 30, 2006, B2Digital had negative cash flow from operations. B2Digital does not currently have sufficient capital to meet short-term cash requirements and will continue to need to raise additional funds to conduct business activities in the next 12 months. B2Digital owes approximately \$1,310,822 in current liabilities as of 9/30/06. B2Digital is raising funds through the sale of its common stock and is in the process of a Preferred stock offering.

B2 DIGITAL, INCORPORATED Cash Flow Period End: Sep 30, 2006	For the Six Months Ended	
	30-Sep-06	30-Sep-05
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (669,365)	\$ (506,592)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation	10,657	13,462
Bad debt expense	40,000	
Common stock issued for services	137,910	490,810
Changes in operating assets and liabilities		
Increase in accounts receivable	(6,771)	(16,049)
Increase in inventory	-	1,050
Increase in prepaid expenses	-	12,790
Increase (decrease) in accounts payable	238,664	(10,964)
Net Cash Used by Operating Activities	(248,905)	(15,493)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for B2 Digital	-	-
Net Cash Used in Investing Activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in subscriptions receivable	(23,955)	10,000
Sale of common stock for cash	478,055	-
Net Cash Provided by Financing Activities	454,100	10,000
NET DECREASE IN CASH	205,195	(5,493)
CASH AT BEGINNING OF PERIOD	8,203	5,711
CASH AT END OF PERIOD	\$ 213,398	\$ 218
CASH PAID FOR:		
Interest	\$ -	\$ -
Income Taxes	\$ -	\$ -

Near term cash needs are driving near term fund raising and restructuring of their debt.

Our analysis: *Additional cash of at least \$1M will bridge the company to cash flow positive.*

Operations Financials:

B2Digital generated consolidated net revenues of \$177,316 as compared to \$270,607 for the 6 month period ended September 30, 2005. The decrease in revenues for this quarter when compared to the same quarter last year is due primarily to the loss of one client of Hotel Movie Network. For the quarter ending 9/30/2006, BTOD reported total revenue of \$92,958, gross profit of \$49,709, an operating loss of (\$237,262), total assets of \$344,755, total liabilities of \$3,049,500 and total net income of (\$256,012). Cost of Sales of \$81,404 for the 6 month period ended September 30, 2006, as com-

B2 DIGITAL, INCORPORATED Income Statement	For the Six Months Ended	
	30-Sep-06	30-Sep-05
Period End: Sep 30, 2006		
REVENUES	\$ 177,316	\$ 270,607
COST OF SALES	81,404	107,097
GROSS PROFIT	95,912	163,510
EXPENSES		
General and administrative	686,777	611,102
Bad debts	40,000	-
Research and development	-	10,000
Total Expenses	726,777	621,102
OPERATING LOSS	(630,865)	(457,592)
OTHER INCOME (EXPENSES)		
Interest expense	(38,500)	(49,000)
Total Other Income (Expense)	(38,500)	(49,000)
NET LOSS	\$ (669,365)	\$ (506,592)
BASIC LOSS PER SHARE	\$ (0.03)	\$ (1.38)

P&L improvements are expected in 2007 with the addition of residential cable TV subscribers.

pared to \$107,097 for the six month period ended June 30, 2005. Gross profit were \$95,912, as compared to \$163,510 for the 6 month period ended September 30, 2005. The decrease in gross profit for this quarter when is due primarily to decreased sales and cost of sales, partially offset by a decrease in programming costs. The general and administrative costs were \$686,777, as compared to \$611,102 for the 6 month period ended September 30, 2005, respectively. G&A expenses in the current period increased due to primarily to fees incurred through the issuance of common stock for professional and consulting fees. The loss before taxes were \$669,365, as compared to a loss before taxes of \$506,592, the increase in loss is due primarily to an increase in professional fees, some of which were paid for in the form of common stock during the period.

The basic and diluted loss per share for the 6 month period ended September 30, 2006 was \$(0.11), compared a loss per share of \$(1.38) during the corresponding period ended September 30, 2005.

Our analysis: B2Digital's loss of a Home Movie Network client had a major impact and started the companies diversification to other markets with less concentration risk.

RECENT NEWS. - Highlights of press releases and company news

- 10/24/2006** - B2Digital Completes Due Diligence Pursuant to Letter of Intent With Arizona Cable Operation
- 9/10/2006** - B2Digital Enters Into a Letter of Intent to Purchase Assets of a Cable Operation in Arizona
- 6/16/2006** - B2Digital Announces Change of Trading Symbol and Reverse Split
- 1/2006-** B2Digital Terminates Strategic Alliance Agreement with Powelinx and B2Digitaltv Services
- 1/2006** – B2Digital Terminates Letter of Agreement with B2 Networks, LLC and B2Digitaltv Services
- 11/16/2005** - B2Digital Enters Into Agreement With a Direct Marketing Agency to Leverage B2 Digital's New Digital Ad Insertion System
- 11/16/2005** – B2Digital to Increase Revenues Through Sales of Ad Space; Launches Proprietary Digital Ad Insertion Technology
- 10/26/2005** - B2Digital Appoints Seasoned Pay Television Industry Executive as Chief Executive Officer and Board of Directors Member
- 8/18/2005** – B2Digital Reports Annual Revenues Up 46% Year-over-Year in Fiscal 2005
- 5/12/2005** - B2Digital and CinemaNow Expand Broadband Service Offerings to Users in 5000 Hotel Rooms
- 5/12/2005** - B2Digital Successfully Adds Innovative Broadcast System to Hotel Movie Networks Capability

MANAGEMENT

Mr. Robert C. Russell, Chairman, Chief Executive Officer and President

Robert C. Russell has been the Chief Executive Officer and director of B2Digital, Inc. since January 2002 and is responsible for managing the overall business affairs. Prior to this, Mr. Russell was President and Chief Executive Officer of Interleisure S.A. from January 1999 to January 2002 when InterLeisure was purchased by Telecommunication Products Inc. Interleisure S.A. was a technology company developing data compression software and systems for the internet market. He is a native of Northern Ireland and he attended Damelin College in South Africa, where he obtained a National diploma in financial management.

Ms. Marcia A. Pearlstein, Interim Chief Financial Officer, Corp. Secretary

Marcia A. Pearlstein has been the Corporate Secretary and Interim Chief Financial Officer of B2Digital, Inc. since December 21, 2003. Prior to joining B2Digital, Ms. Pearlstein worked at an executive placement service where she was a General Manager and Controller for a seven-year period. Ms. Pearlstein obtained her B.S. and M.B.A. in Business Administration with a concentration in Finance from the University of Pennsylvania graduating Summa Cum Laude.

Mr. Paul D. H. La Barre, Chief Operations Officer, VP

Paul La Barre was appointed Vice President and Chief Operation Officer and director on September 12, 2005. Starting in 1997, Mr. La Barre has served as President/CEO of Hotel Movie Network and Coast Communications, Inc. His education includes: A.A.S., Paralegal Studies, University of San Gabriel; B.A., 1966; B.S.E.E., 1970, A.S.U.; M.B.A., Alameda College.

Mr. Igor Loginov, Chief Technical Officer

Igor Loginov, PhD has been the Chief Technological Officer since May 2002 and is responsible for the design, development, and deployment of B2Digital's technology. Prior to joining B2Digital, Mr. Loginov was a Senior Project Manager for Interleisure S.A. From 1998 to 2000 Mr. Loginov held a role as a Senior Software Engineer for Semantica, Ltd, where he led development of accounting and business software applications. Mr. Loginov has over fifteen years of experience in computer and Internet-related technologies and holds a Doctorate degree in physics obtained from Belarusian State University

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Phil Scott, CFA
Principal

Twenty years of financial, valuation, corporate advisory, merger and acquisition and restructuring experience. In addition to his research and valuation work, he currently serves as the interim CFO for two public companies. Mr. Scott is a Chartered Financial Analyst designee. Mr. Scott has also served as the CFO for SurgiCare, Inc., PSX, Inc. and The Camden Group and has led these companies through successful restructuring and equity sales. Mr. Scott has also served as Vice President of Development for Health Care Partners, Ltd. and Heritage Provider Network, Inc., completing numerous acquisitions. He has an MBA (Summa Cum Laude) from the University of San Diego and a BS Degree in Chemical Engineering from California Institute of Technology.



Disclosure Statement

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