

Trickle Research

Every raging river, every great lake, every
deep blue sea starts ... with a trickle



Private Company Profile

Overview Date: 01/20/21

This document is an abbreviated version of a more extensive overview that is available on request.



If You Can Holdings Limited

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Disclosure: Portions of this report are excerpted from If You Can website(s), presentations or other public collateral. We have attempted to identify those excerpts by *italicizing* them in the text.

Company Overview

If You Can (“IYC”) is a Hong Kong based information technology company that has historically developed IT strategies and applications for individual business clients. In those endeavors, the Company also developed a handful of specific business applications that today they market to businesses to which those applications are applicable. That is, after understanding and solving specific IT related problems for individual customers, they were able to leverage those solutions into applications they could sell to others. That approach of identifying some of the challenges and pain points of businesses and other organizations and then developing technology-based solutions to help them solve them is the genesis of what is today, IYC’s flagship product; NotifyMe.

Specifically, the Company was formed to build a child monitoring and Android backup platform, ProtectMe which has over 100,000 installs worldwide. Two years ago, they noticed schools struggling to communicate with their parents. Schools with parents representing 40 languages were sending out emails in various languages to parents. IYC had some technology that they could wire together and create an app to solve this problem. Before moving forward to build a product, they checked with other businesses like golf courses, apartment buildings, retail businesses using physical coupons in one or two languages, etc. NotifyMe is an extension of that work.

As we will delineate further in this profile, NotifyMe is a real-time notification delivery platform that has the look and feel of social media while combining valuable attributes of social media, chat, email and SMS. The system was built to allow administrators of businesses, schools, churches or any other kind of organization to invite their customers, students, or other applicable constituents, to join the platform so they can receive notifications that stand out from the other channels.

The NotifyMe platform is a closed system so unlike other more public platforms, is free from spam, trolls and other annoyances. Further the platform is designed to allow administrators to segment users to specify messaging. The system is simple to use and scale, and it is inexpensive. Moreover, NotifyMe also utilizes multiple translation engines and other AI functions that (detect) and allow users to receive seamlessly translated messages into their own languages. In addition, they have also integrated proximity beacon technology that enables location-based messaging that administrators can tailor to any number of use cases. We will discuss the platform’s many attributes in the Platform Overview of this profile.

IYC has spent the past several years developing NotifyMe and they continue to add to and improve its utility. On the other hand, they have a customer base and are clearly in the midst of accelerating commercialization. They are currently seeking capital to develop and scale the international marketing of the platform. As we will illustrate, we think that marketing plan will center on NotifyMe’s robust functionality, which as we will also illustrate, includes some tools specifically designed to help scale that marketing.

We think NotifyMe is an intuitive and elegant notification system that the Company can offer and support at attractive price points. As a result, the Company’s addressable market includes even the smallest businesses and organizations. On the other hand, it is also designed to support the scale that can address much larger enterprises as well. The Company is actively pursuing both large and small customers. Ostensibly, their success will depend on how fast and how big they can grow their customers base, however, given the SaaS-like margins associated with the service, NotifyMe does not have to become a household name to become markedly successful. We will address some of those metrics as well.

Industry/Market Overview

As we referred prior, NotifyMe is a closed communication system. We are not sure that “closed communication system” is even proper/recognized industry parlance so we will explain that. Many of us (including many organizations, businesses and other enterprises), are quite accustomed to using “open messaging systems” regardless of some of their inherent drawbacks. For instance, e-mail is generally an open communication platform because once you have someone’s e-mail address, you can send them as much e-mail correspondence as you would like. That is, there is no process that allows an e-mail recipient to pick and choose who they would *not* like to get e-mails from. They can certainly try to limit who they give their e-mail address to, but as we all know, our e-mail addresses are bought and sold on a regular basis, and from a practical standpoint, we really have little control over who ultimately ends up with our e-mail and as such who sends us e-mails. From another angle, since the advent and adoption of e-mail as a communication tool, there have been a myriad of applications aimed at fixing the shortcomings of e-mail, including spam filters, whitelists, blacklists, reputation management and others. Clearly, e-mail was not initially developed to be a business/enterprise tool.

Another drawback of e-mail is the sheer number of them we receive each day. Clearly, part of that is a function of the inability of recipients to control who sends them e-mails, but the numbers are overwhelming. For instance, a February 2020 report from The Radicati Group, Inc. (https://www.radicati.com/wp/wp-content/uploads/2020/01/Email_Statistics_Report_2020-2024_Executive_Summary.pdf) estimates that there are currently about 4.037 billion worldwide business and individual e-mail users, sending/receiving 306.4 billion e-mails each day. The simple math there translates into approximately *70 e-mails per day each*. That begs the question, “who actually has time to read 70 e-mails per day”? Again, as we will all likely attest, if we each get 70 e-mails per day, some number of them will be e-mails we have no interest in reading. The problem is, as the e-mails roll in throughout the day, the important e-mails inevitably get mixed in with and chronologically replaced by the not-so-important e-mails. It reminds us of something we are fond of repeating regarding the internet: *The good thing about the internet is that there is so much information, and the bad thing about the internet is that there is so much information.*

Granted, as e-mail has “evolved” the industry has adopted processes and technologies aimed at parsing some of the e-mail volume problem. Junk folders and spam filters come to mind and while they may help, they do not address the underlying problem, which is that fundamentally, the best way to control the number of emails we get is to stop getting them from people/places we prefer not to get them from. Unfortunately, when it comes to “e-mail” as it exists today, we cannot put that genie back in the bottle. However, what we *can do*, is embrace new/additional closed messaging systems that allow us to choose and prioritize **who** we prefer to communicate with, and even better **what** we specifically choose to communicate with those people/organizations about. That is the basic premise of NotifyMe.

Aside from e-mail, one of the other prolific open communication/messaging platforms is SMS (“text”). Like e-mail, text messaging includes some prolific statistics as well. According to [www.TextRequest.com](https://www.textrequest.com), (<https://www.textrequest.com/blog/how-many-texts-people-send-per-day/>) in 2017, 277 million people in the U.S. sent 26 billion texts per day, or about 94 per person. Recognize, there is a distinction between text and instant messaging (IM), which is yet another messaging platform, but again, text is a large and growing mode of communication with its advantages and disadvantages.

On the plus side, consumers are generally more responsive to text messages than they are to e-mails. For instance, [www.TechJury.com](https://techjury.net/blog/sms-marketing-statistics/#gref) (<https://techjury.net/blog/sms-marketing-statistics/#gref>) notes the following bullet points relative to e-mail:

- 75% of consumers are OK with receiving SMS messages from brands (after they’ve opted in).
- SMS messages have a whopping 98% open rate.
- Text messages have a 209% higher response rate than phone, email, or Facebook.
- 90% of SMS messages are read within 3 minutes.

- *Consumers redeem SMS-delivered coupons 10 times more than other types of coupons. 98% of all SMS messages are read, compared to only 20% of emails. Probably that's the reason why scheduling apps and network monitoring solutions send SMS notifications along with the email ones.*
- *In other words, when you send text messages, recipients actually read them. That's a good start, right?*
- *Only 10% of SMS marketing messages are spam, compared to nearly 50% of emails.*

Text clearly has some advantages over e-mail, but we tend to think those have more to do with e-mail's weaknesses than with text's strengths. First, text is by nature a short form message ("SMS" stands for Short Message Service) and as such is limited to 160 characters. In short, people are more likely to read a short message, especially if they are "on-the-go", than a long e-mail. To that point, industry data suggest that *"the average person takes 90 seconds to reply to an SMS message — but 90 minutes to respond to an email"*. Further, for a variety of reasons, cellular networks (and the phone numbers associated with them) have not been as heavily marketed as the internet and its e-mail handles. As a result, we think users generally view texts as innately less intrusive than e-mails, thus the better and faster open rates. Moreover, we think users are also less likely to share their phone numbers than their e-mails resulting in the same relative trust issues. Ironically, that trust issue (and resulting open rates) are attracting marketers to text, making one wonder how long it will take before that trust erodes as more and more text becomes marketing related. Still, relatively speaking, we think today text remains more "opt-in" driven and perhaps less intrusive than its e-mail counterpart.

The above said, text remains relatively rudimentary on a variety of levels. It is not built to share files, pictures, video etc. Text is also not as conducive to archiving and backup, making it less attractive as a business tool. Moreover, while text might be less susceptible to unwanted messaging than e-mail it is still "open" which means if your phone number is in the public domain anyone can send you a text. They do not need your permission or for you to opt-in. On the other hand, NotifyMe, includes the same instant notification functionality as text, so users are immediately alerted to its messages. Further, NotifyMe is built for attachments, making it more robust (like e-mail). Most importantly, NotifyMe's closed protocol gives users complete control of who they want to be notified by and (as we will demonstrate below) what they want to be notified about. We do not see that differentiation as subtle, in fact, we believe the industry and perhaps even legislation around it, is trending toward giving consumers more control of their own data as well as the information they consume and where it comes from.

To the point, www.datajournalism.com (<https://datajournalism.com/read/handbook/verification-3/investigating-platforms/7-monitoring-and-reporting-inside-closed-groups-and-messaging-apps>) recently noted the following:

In March 2019, Mark Zuckerberg talked about Facebook's "pivot to privacy," which meant the company was going to emphasize Facebook groups, as a recognition that people were increasingly drawn to communicating with a smaller number of people in private spaces. Over the last few years, the importance of smaller groups for social communication has been clear to those of us working in this space.

Zuckerberg's reference comments were as follows:

Over the last 15 years, Facebook and Instagram have helped people connect with friends, communities, and interests in the digital equivalent of a town square. But people increasingly also want to connect privately in the digital equivalent of the living room. As I think about the future of the internet, I believe a privacy-focused communications platform will become even more important than today's open platforms. Privacy gives people the freedom to be themselves and connect more naturally, which is why we build social networks.

Those comments are a mouthful for Mark Zuckerberg, and we suspect they run deeper than just giving people the choice of what they share, where they share it and who they share it with. However, we think this illustrates the point we are trying to make here that while messaging platforms like e-mail and text are cornerstones of

communication, they also have some inherent disadvantages that consumers are becoming more sensitive to and most of those disadvantages emanate from their open nature. Moreover, those open systems have also proven to be more susceptible to corruption (malware, spam etc.). As we understand it, closed end systems are perhaps better suited for hardening their platforms with encryption and other safeguards that provide users additional layers of privacy and safety. Again, we think the combination of these disadvantages as well as noted industry trends bode well for NotifyMe.

Along with the consumer advantages of NotifyMe, the platform was built to address the communication “pain points” for small and medium businesses (“SMB”). As we will elaborate on later in this document, the NotifyMe platform is designed to assist SMBs by providing them a turnkey messaging service that is simple, robust and affordable. Recognize, these are not enterprises with IT departments, sophisticated CRM platforms or well-funded marketing departments (or marketing departments at all). Aside from businesses, the Company’s target market includes schools, churches, sports leagues, civic groups, and any other small to medium size organizations that needs to communicate with their members, participants, employees etc., but do not have large budgets or frankly even the internal aptitudes to make it all work.

We think the size of their addressable market(s) in terms of potential customers is massive.

Here are just a few metrics:

- According to a 2017 Study by Deloitte, there are around 29 million businesses with fewer than 500 employees in the US, representing 99.7% of all US businesses and almost half of total private sector employment.
- *There are 130,930 K-12 schools in the U.S., according to 2017-18 data from the National Center for Education Statistics (NCES). There are 34,576 private schools in the United States. (Keep in mind the Company’s monitoring and Android backup platform, ProtectMe has over 100,000 installs worldwide.)*
- According to the Bureau of Information and Communication Technology there are over 37,000 schools in Thailand.
- While just one kids’ sports organization, Little League Baseball has over 180,000 teams. There are now over 5,000 U.S. and international Pop Werner football teams.
- According to the Hartford Research for Religious Studies, there are approximately 300,000 churches in the U.S. alone.

These are just a few small samples of the Company’s TAM which number many millions of potential customers. However, we would add that while we have suggested the Company designed NotifyMe around needs they identified among schools and SMBs, the platform has expanded to include functionality and scalability that we believe will also address larger enterprises and organizations as well. The Company is currently developing programs for some of these larger customers and we believe they will close some of that business. In our view, establishing reference customers among *larger* organizations could provide an additional valuation leg in the story.

NotifyMe Platform Overview

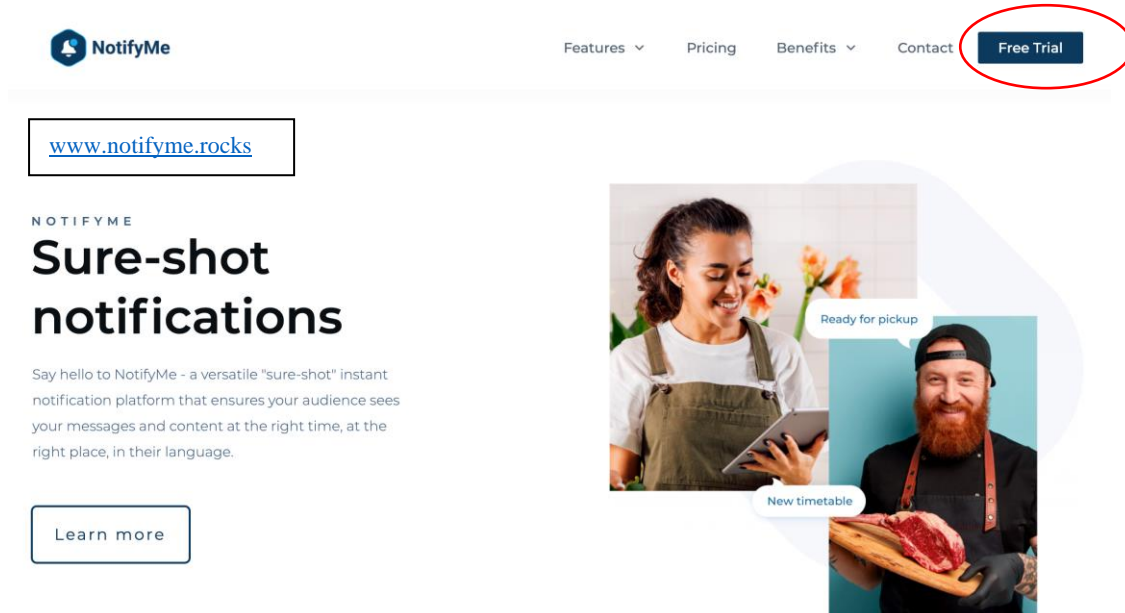
Recognize, trying to fully detail or otherwise illustrate the entire suite of features with NotifyMe is beyond the scope of this profile. However, we have tried to provide a brief overview of the platform as we see it. Further,

the Company has developed a series of short videos that we think are quite helpful. Those videos are available on the Company’s site: www.notifyme.rocks .

First, there are two “sides” to the NotifyMe platform; the notifier (which we typically refer to as the “administrator”) and the notifyee, which is the administrator’s customers, employees or other constituents.

- **Administrators**

Once a business or other organization chooses to utilize NotifyMe they can visit the NotifyMe webpage and Click on GET STARTED in the upper righthand corner of the screen.



This will open a profile screen where the Administrator provides general information about their organization. It also includes billing/payment information. As we alluded to above, the Company essentially bases its pricing plans around the number of notifications customers send per month. That pricing starts at around 1¢ per notification and gets cheaper at scale.

Once that is completed, the administrator can begin adding its existing constituents into the platform. NotifyMe provides the Administrator the option of adding constituents one at a time, or they can also use an import function that allows them to upload that data en masse from a CSV file. Once the Administrator loads the system with the constituent information, they can either use a provided template or draft their own welcome letter to deliver to their constituents introducing them to the platform. Once they have drafted the welcome letter, they can publish it, which effectively either e-mails or texts the message to the constituents they have added/and/or imported. (We will describe below what constituents need to do once they receive the notification). From this point on, Administrators will add new constituents as they come about.

Grow your audience with people you know one by one or in bulk.

You can also grow your audience by placing your customer QR code on your website or around your premises.

Create a Subscriber

or

Import Subscribers

Once the constituent data is stored in NotifyMe, the Administrator must now establish “Groups”, that help differentiate constituents into categories. For instance, if the Administrator is a school, those Groups might include teachers, students, parents, and other non-teacher employees. Those groups can in turn be broken down into additional subgroups. For example, the teachers might include subgroups like, coaches or student advisors, while student groups might include Freshmen, Seniors, athletes or students who ride the bus. Obviously, some people might fit into multiple groups. Further, Administrators can then grant permissions to individual constituents. That is, the football coach may be granted permission to send notifications to students who are in the football team subgroup. That segmenting creates efficiencies in terms of limiting notifications to those recipients to whom they apply, which in turn raises the value of (open rate) received notifications by conditioning recipients to recognize that if they are being notified, it is because the notification likely applies to them/their group. For businesses trying to use the platform as a marketing tool, that segmenting ability is powerful in that it allows them to target specific customers to particular offers, which saves them notification costs, but also enhances open rates as customers recognize that the notification is applicable. Specifically, the shoe store on the corner likely will not send the 20% off women’s shoes coupon to their male customers. By extension, if they do, the men may ultimately be less likely to read each new notification if they start to realize that half of the notifications do not apply to them. Again, aside from being more efficient on the front end, targeting notifications leads to better open rates.

- **Constituents/Customers**

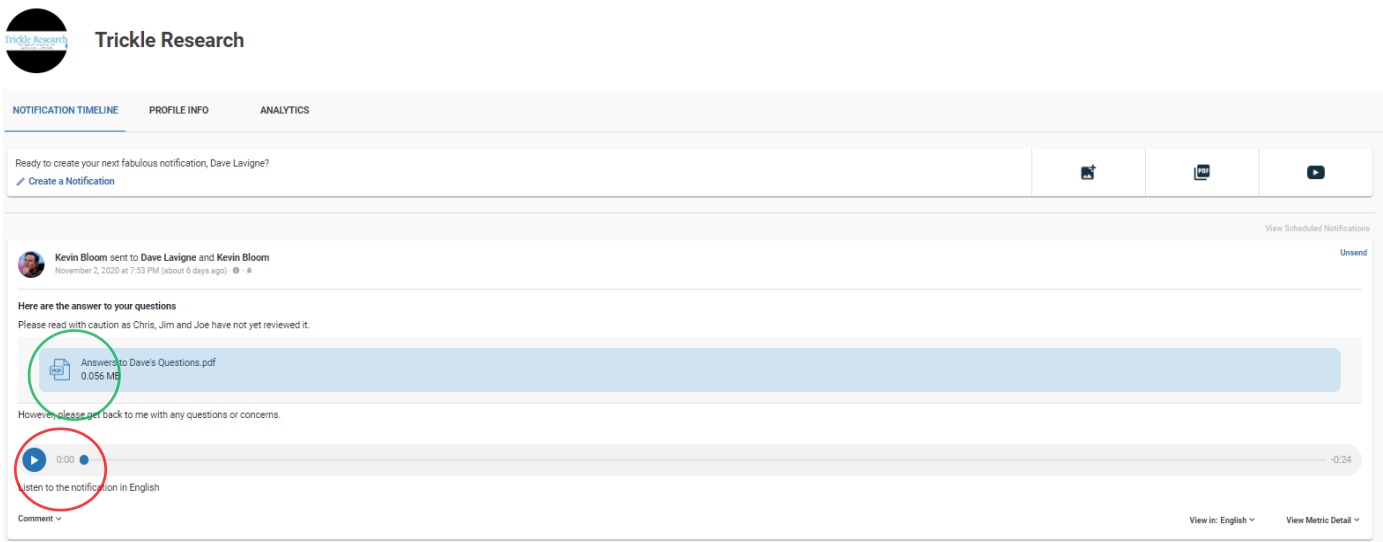
Circling back, once the administrator sends the invite to their constituents, the constituents will receive their e-mail or text notification. That notification will include a smartlink or (if the Administrator prefers) a QR code that the recipient can click on to be directed to their App store. From there the recipient can download the app to their device.



Recognize, as the recipient receives the notification from the Administrator, they can accept or refuse the invitation (by downloading the app or not). Further, they can opt-out of the notifications at any time. In addition, NotifyMe also includes different types of notifications that Administrators can use to categorize their messages. Currently these include three classifications: General Notifications, Event Notifications and Vouchers, and they are in the process of adding additional classifications. In that regard, the recipients can choose which of these notification types they want to receive (or avoid). For instance, if the Administrator is a restaurant, the recipient may not want to receive general notifications, but they may want to see voucher notifications. They can limit their notifications based on these classifications.

Once the recipient decides to accept the notification and download the app, they simply fill out a typical profile and accept the invitation, and they are now a part of the Administrator’s NotifyMe database.

To reiterate, in addition to this closed functionality, NotifyMe can seamlessly translate text into over 120 languages (99% of the world’s population) and text to speech in 41 languages representing about 80% of the world’s population. The screenshot below is from Trickle’s NotifyMe dashboard. Notice the notification thread includes an **audio file which the viewer can click to listen to the message. When downloading the app, it reads the device language setting for the user and automatically delivers notifications in the user’s language.** The user can also change their language preference at any time. To that end, if the recipient of this notification prefers their notification in French, the platform will translate that message into French, which includes the audio as well. If some other recipient happens to speak Russian, they will get the same message in Russian. Obviously, this is a compelling feature for organization with constituents speaking multiple languages. In addition, as part of the closed end functionality, recipients reply to administrators in closed conversations unseen by others in the group. Notice also, the **notifications can share files, pictures and other attachments** that SMS texts cannot.



In addition to the above, once an individual has downloaded the NotifyMe app, the app allows them to search for other businesses/organizations they may want to receive notifications from. For example, if a parent has downloaded NotifyMe to get notifications from their child’s school, they may also notice that the local gym may use NotifyMe as well. The app provides information regarding other NotifyMe customers in their area. In that case the parent could request being added to the gym notifications which would in turn either accept or reject the parent. Again, that two-way acceptance protocol provides considerable value to the platform on a variety of levels. That is, the gym may always be looking for new customers, however, if the customer is a school, they may be more discerning about who they allow onto the platform.

The Company has also added proximity-based notification beacon technology to the platform. For those who may be unfamiliar, beacon technology allows users to place communication devices (“beacons”) in strategic locations to alert them when one of their platform constituents is in proximity to the device. Beacons have a variety of uses, for instance, one of their golf course customers uses them to send guests drink and lunch specials as they are playing as well as to monitor play progression around the course. Additionally, NotifyMe was recently selected to use its beacon technology to implement Covid-19 quarantines and tracing protocols for the HSBC Badminton World Federation (BWF) World Tour Finals tournament held in Bangkok in January (2021). <https://www.whythailand.info/notifyme-helps-keep-the-worlds-best-badminton-players-covid-safe-and-alert/>. Proximity based

marketing is an emerging approach and it represents another arrow in NotifyMe’s quiver. Obviously, this is a function that requires more color than we can provide here, but it is also something the Company is willing to elaborate on.

Lastly, as we alluded to above, the Company is building some marketing utilities into the platform aimed at helping them scale adoption. They refer to these as their “curation” tools and here again, adequately describing them is beyond the scope of this overview, although the approach has some similarities to the business review platform Yelp*. However, briefly, utilizing these tools, NotifyMe can identify particular businesses in specific jurisdictions and can instantly generate landing and/or web pages based on readily available collateral about those businesses from the internet. The landing page below is one that the Company randomly generated for us by identifying Japanese restaurants in and around Santa Clara, California. NotifyMe can provide this sort of presence to SMBs (that may not be able to develop it themselves), but with little cost or effort and in the process create soft entrees that they can more easily turn into NotifyMe platform sales. They can curate dozens of these pages in a single day.

NotifyMe SIGN IN REGISTER

SU Sumiya Unclaimed SUBSCRIBE!

420 Reviews

Description

Sumiya Yakitori Restaurant in Santa Clara now offers Outdoor Dining option for lunch and dinner 11:30 am to 1:30 pm & 5:00 pm to 8:30 pm everyday. "Take out and delivery service" is still offered 7 days, 11:00 am to 1:30 pm and 4:30 pm to 8:30 pm. Please visit "Online Order" link above to be connected to ChowNow ordering site for Sumiya. We have "Yakitori Bento A & B"; various "Donburi Bento" options, appetizers, and of a la carte skewer orders available online. See you soon!

Opening Hours Closed

Monday	11:30 - 13:30, 17:00 - 20:30
Tuesday	11:30 - 13:30, 17:00 - 20:30
Wednesday	11:30 - 13:30, 17:00 - 20:30
Thursday	11:30 - 13:30, 17:00 - 20:30
Friday	11:30 - 13:30, 17:00 - 20:30
Saturday	11:30 - 13:30, 17:00 - 20:30
Sunday	11:30 - 13:30, 17:00 - 20:30

Operating/Marketing Overview

Recognize, they have largely spent the past four years developing and perfecting the NotifyMe platform. We believe that NM currently has approximately 250 enterprises using the platform, but we submit, most of those enterprises have been using the system free of charge. Moreover, most of those enterprises have been added over the past 12 months or so, and we largely view the past 12 months or so as a beta period. To translate, we think the Company is transitioning from the development and testing of the platform to the commercialization and marketing phase of the business. We think the recent hiring (May 2020) of Chief Marketing Officer Joe France supports that view. That transition involves rationalizing the sales and marketing plan(s), as well as the capital to support it. We have developed some modeling to help us understand the requirements (both in terms of time and resources) to execute the plan. The following is some of the detail of that modeling.

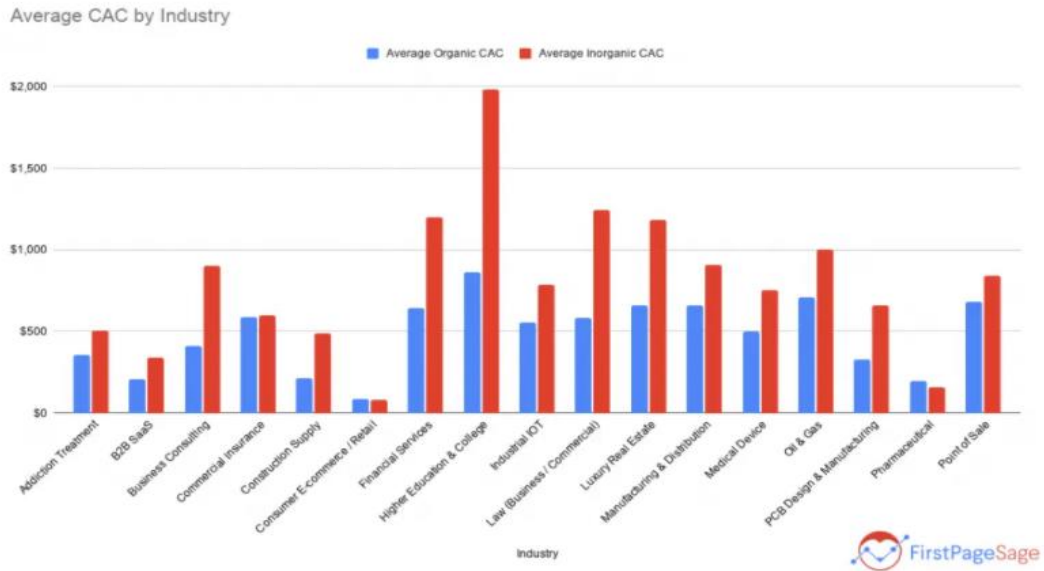
First, as we alluded to above, the Company's current pricing strategy includes a tiered approach that provides discounts at scale. That approach has some modeling implications as well as some sales/marketing implications. Clearly, the types/size of customers they attract could impact their results considerably. We have adapted our modeling to address those variables. The current pricing table is below.

Plan	Price per Year	Notifications / Year	Notifications / Month	Px per Notification
MP1	\$300	30,000	2,500	\$0.01000
MP2	\$600	66,000	5,500	\$0.00909
MP3	\$1,200	150,000	12,500	\$0.00800
SMB1	\$2,400	330,000	27,500	\$0.00727
SMB2	\$4,800	720,000	60,000	\$0.00667
SMB3	\$9,600	1,800,000	150,000	\$0.00533
LB1	\$12,000	2,500,000	208,333	\$0.00480
LB2	\$18,000	4,000,000	333,333	\$0.00450
LB3	\$27,000	7,000,000	583,333	\$0.00386

Since inception (2017) we believe the Company has raised just under \$4.3 million through the sale of common shares. That equates to an average annual burn rate of just over \$1 million annually, however, we believe they exited 2020 on a (burn) run rate of around \$125,000 or month, or about \$1.5 million annually. As an extension, historically, management has taken little compensation for its contribution(s), and most of the associated overhead has been related to the development of the software/platform. We think they will likely maintain that posture as long as capital remains constrained. That said, as we suggested, we view the Company as preparing to enter the commercialization of the platform, and we suspect much of the breadth and pace of that campaign will be predicated on their success in raising the capital to support it. To translate, in general, if thus works like other comparables, adoption will likely have a positive correlation to available sales & marketing spend. Here again, we have developed several model iterations based on their success therein.

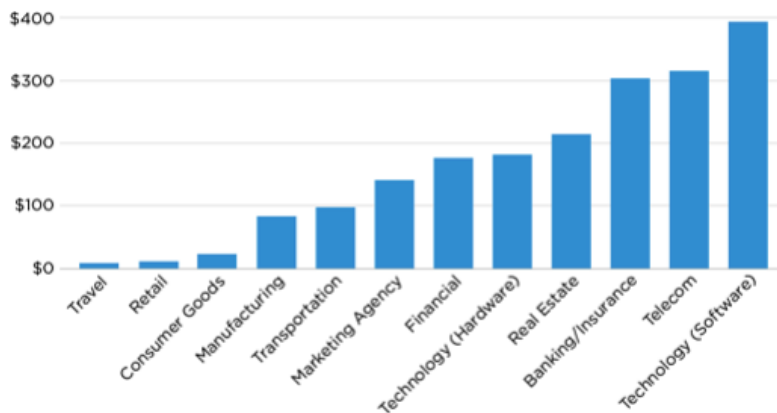
In the Valuation Overview below, we have developed a matrix of estimated valuations based on specific performance metrics. Those metrics include revenue inputs such as the addition and renewal of customers, as well as the size of those customers (measured by the number of monthly notifications they send, as well as by the number of users they support). As noted, customer and user growth assumptions are predicated in part on sales & marketing spend, which is in turn also impacted by capital (raise) assumptions. The matrix is also predicated on our projections of ongoing operating costs. To reiterate, we are starting with a zero-base (pre and/or no revenue) overhead threshold of \$125,000 per month, with accelerating operating expense assumptions based on sales traction. Again, our adoption (and associated revenue) assumptions are based largely on sales & marketing spend.

In addition to the above, our approach here is to assume various customer acquisition costs (“CAC”) in the context of the aforementioned assumptions around available marketing capital. To that notion, below are some graphics that illustrate various CACs, from numerous industries including “B2B SaaS” companies in the first illustration, and “Technology/Software” in the second. We think those are likely reasonable proxies for Notify Me. Notice, the first illustration provides a breakdown between “Organic CAC” and “Inorganic CAC”. We would expect the Company to engage in some of each, so if we blend these together, it implies a CAC of around \$300 vs. the second graphic which reflects CAC of something closer to \$400. We will provide some matrix iterations using variables in that range (\$300 to \$400). Obviously, NM’s CACs could prove higher or lower than this, but we think these assumptions are reasonable.



<https://firstpagesage.com/seo-blog/seo-roi/average-customer-acquisition-cost-cac-by-industry-b2b-edition-fc/>

Customer Acquisition Cost (by Industry)



These DemandJump Insights Courtesy of Propeller

Customer Acquisition Costs by Industry: What's a Good CAC? (demandjump.com)

As an adjunct to the CAC approach noted above, and perhaps more specifically the organic versus inorganic iterations, the Company's approach will obviously be geared towards utilizing digital marketing and social media channels that provide for broad internet penetration across a large geography including multiple sectors where they believe they can add the most value. On the other hand, we also think they will utilize more organic approaches as well. For instance, we view their curation tool as largely organic. Moreover, inasmuch as we think digital and social media channels will be paramount to their efforts to quickly generate customer awareness and scale the marketing efforts, part of their value proposition to some of their potential markets (small businesses for instance) is focused on creating more optimal *organic* CRM programs.

In addition to the above, there are a handful of other variables that will impact NM's success that are probably worth noting. For instance, while we feel confident that access to marketing capital will help drive adoption, the rate at which that adoption occurs will also be topical. That is, the sales cycle will also be important in determining their success as well as the efficiency of their sales/marketing efforts. Clearly, they will be much more successful if they can convert a lead into a paying customer in 90 days rather than 180 days. We submit, while we feel comfortable that they can likely achieve CAC numbers in reasonable proximity to other industry metrics, we have less confidence trying to predict what the sales/closing cycle might look like at least initially. Again, that metric will determine the "turn" of their marketing resources, and by extension, their success therein as well.

While the (initial) length of the ultimate sales cycle remains to be seen, there is another industry metric we feel might prove to be better than some industry comparables. Customer Lifetime Value ("CLV") is a metric the industry uses to value an acquired customer. CLV is basically the sum of a customer's spend over the years they are retained as a customer less the cost of their acquisition (CAC) and the cost it takes to maintain them. As we have attempted to lay out throughout this overview, we think the NM platform includes several advantages that we believe will ultimately make it "sticky". Moreover, we think its multifunction nature may lend itself to increasing/broader adoption amongst administrators. For instance, we could see a business adding NM to initially attract new customers but ultimately to retain them as well. That might include, for example, adding beacon technology to their marketing approach. That scenario would increase the customer's notification use, which would increase their revenue to NM as well, and by extension increase their CLV. Ultimately, we think NotifyMe will be valued based on the number of users its customer/administrators aggregate and the number of messages they send them, which will lead to higher CLVs.

Lastly, to date, the Company has raised approximately \$4.3 million through the sale of just under 3.1 million shares. Roughly 2.8 million of those shares were issued at \$6.87. There are currently no outstanding options, warrants or other derivatives, so the cap table is clean and straightforward. As we understand it, the Company is currently in the process of raising an additional \$1.5 million to support general working capital requirements, which is roughly equal to the annual raises they have completed in calendar 2019 and 2020. We believe that raise is being done at similar pricing as the prior tranches. Assuming an additional \$1.5 million at \$7.00 per share, the post money shares outstanding would increase to around 3.3 million shares, and a post money valuation of about \$23 million. We believe the current raise, while largely addressing ongoing development and other overhead, may get them into the commercial launch, as noted, the breadth and likely the success of the commercial launch will likely depend on their ability to raise the next round of financing. The Valuation Overview of this analysis includes assumptions regarding various levels and valuations of that contemplated round.

To summarize, as we noted above, in our view the Company has developed an elegant platform that overcomes several of the shortcomings of entrenched legacy notification mediums like e-mail and text. We think it is also well-positioned as an alternative to other commercial messaging offerings with price points and/or complexities that are not conducive to many smaller enterprises worldwide. Succinctly, NotifyMe is simple to implement and maintain, and certainly its entry level price points make it affordable to just about any potential customer they might encounter. At the same time, the platform is robust and scalable enough to be attractive to larger enterprises as well and includes some functionality (for example its translation tools) that

may make it *particularly suited* to some large organization. To segue a bit, *once upon a time*, we had an associate who spent the front end of his career in telecom development. He was fond of recounting a story about management lamenting that they needed to make their product “better, faster and cheaper”. Our friend’s answer to that request was “pick two”. To translate, we think NotifyMe represents a solution that overcomes some of the trade-offs enterprises may be making in order to communicate with their constituents.

That said, *nothing sells itself*. the Company’s success will in part be predicated on its ability to raise and deploy marketing capital. To be clear, we are not suggesting that just any new technology offering can be successful if enough money gets thrown at it, but we *are* suggesting that when it comes to sales & marketing, more money is typically better than less.

Management Overview

Kevin Bloom - CEO, Founder and Chief Strategist

Former Intel Analyst in the US Marines. Professionally studied air order of battle for all Persian Gulf nations. Went to Russia to fly the MiGs that I studied (MiG 23 Flogger, MiG 24 Fulcrum and MiG 25 Foxbat).

Structured and launched 1st BEA office in Thailand single-handily. Established direct sales capability with multi-million dollar budget on day one. Battled and successfully built business during Asian Financial Crisis which started on 2nd day on job. Aligned company with Thai culture and regulations, analyzing corporate structure alternatives allowed by Thai law, and providing BEA’s general counsel with strategic recommendations.

*Andersen Consulting (Now Accenture) , Senior Consultant - Technical Architect
Served as expert technical resource on numerous projects onsite at various large companies throughout US. Evaluated business needs. Recommended alternative technology solutions. Identified and incorporated business and regulatory requirements. Authored and conducted test cases. Created multiple complex application dialogues. Designed systems. Developed complex BEA Tuxedo systems. Wrote procedures and custom programs. Clients included Southwestern Bell, Pacific Bell, Intel Corp., Federal Express, Mallinckrodt Medical, and New Jersey HIP.*

Chris Kimble - COO/CMO

34 years of experience as an executive in all aspects of the global electronics market, working in the materials, advanced robotics & manufacturing systems, and contract manufacturing industries. Chris started his career in 1987 with a division of Litton Industries (currently Northrup Grumman Industries) based in Tokyo, Japan. He ran all sales and PR activities into the Japanese and Korean markets for the company. After relocating to Singapore in 1988, Chris’ responsibilities quickly increased to include all Japanese off-shore factories located in SE Asia as well. His last landmark job was the successful purchase and merger of a Japanese competitor.

Ten years later, in 1997, Chris established his own company in the semiconductor equipment business. Over the next 5 years this business evolved into surface-mount electronics assembly technology and services. After establishing a Thailand-based operation, Chris relocated again, this time to Bangkok.

From 2002 to 2016, Chris was the Director of Worldwide Sales for TransTechnolgy Pte Ltd, a distributor for advanced robotics and manufacturing systems. Worldwide clients included Nokia, Apple, and Toyota. Chris

was responsible for sales and service for 12 countries worldwide, 9 countries in Asia, he helped lead the company from \$19 million in annual revenue to \$100 million.

From 2016 to present, Chris is principle in a consulting and marketing company. His clients include major players in the electronics, high-end spirits, and professional sports industries. He is involved in account management, business development, and marketing activities. He is also an active investor in technology and software start-ups both in Asia and the USA. Chris joined If You Can as a shareholder and later as the COO/CMO in 2019. Chris is a partner in an innovative audio-component supplier, with over 6,500 customers worldwide, currently working with medical equipment manufacturers in the fight against Covid-19.

Jim Creamer - CFO

Jim has served in leadership roles for several publicly traded and private companies since 2005 following a fifteen-year investment banking career. Since 2011, Jim has been the Principle of Corporate Solution Advisors, LLC which offers outsourced, fractional CFO services to small, growth-oriented companies in various industries including technology, video game development, mining, oil & gas, real estate and cannabis. From 2014 to 2016 Jim served as Chief Financial Officer of WestMountain Gold, Inc. and served as a Director for the Company during 2016. From 2010 to 2011, Jim served as Chief Financial Officer of NexCore Healthcare Capital Corp., following its acquisition of CapTerra Financial Group, Inc. In 2005, Jim was hired by CapTerra Financial Group, Inc. as its Chief Financial Officer and served in that capacity until 2009 when he was named CapTerra's President and Chief Executive Officer and served in that position until CapTerra's acquisition by NexCore in 2010.

Between 1990 and 2005, Jim held positions as Vice President of Commercial Banking at Vectra Bank Colorado, Vice President of Investment Banking at J.P. Turner & Company, Director of Equity Research at Global Capital Securities and Vice President of Institutional Fixed Income Sales at Hanifen Imhoff, Inc.

Jim received a Bachelor of Science degree in Finance from Arizona State University and holds the Chartered Financial Analyst (CFA) designation.

Thomas Mercer - Chief Technology Officer

Passionate, entrepreneurial-spirited technologist who excels at leading product strategy and business development using in-depth knowledge of market trends. Establishes clear objectives for team members and enforces deadlines to keep projects on track. Broad expertise in ecommerce IT, leading high-performing and multi-disciplinary teams from product development through successful product launches. Leading technology strategy and helping to scale product development as well as driving continued innovation to the company's SaaS offerings. Empowering engineering teams to build solutions that emphasize quality, simplicity, and reliability.

Joseph France -Digital Marketing Manager

Digital Publisher. Entrepreneur. Author. 20-year online tech veteran, creating inspiring stories through independent media enterprises.

- Tilt Digital New Zealand , Digital Media Manager

Tilt Digital is an independent NZ Digital strategy and marketing agency. We have an exceptionally experienced team, working with direct clients on digital strategy and online advertising. Our international experience is a point of difference; we work on as many global campaigns as local.

- *Taboola, Regional Director, Japan, Australia and NZ, Southeast Asia*
Regional Director for Taboola APAC overseeing Japan, ANZ and SEA markets. Managing local teams who work with partners such as TVNZ, Newshub, NewsCorp Australia, Yahoo Japan, Sankei.com. As well as advertisers such as Sanitarium, Xero, Harley Davidson, Tourism Australia, Qantas and many more

- *Better Sdn Bhd, Business Development Director*
Hired to set up the Thailand business for Better Digital Solutions which subsequently merged to become CTRL Shift. A Southeast Asian ad tech company with buy-side, sell-side solutions. Specializing in SEA local advertising clients and campaigns on local publishers and global brands such as LinkedIn, Spotify and Yahoo.

Valuation Overview

To edify, we have prepared this profile of NotifyMe in conjunction with the Company's having made a presentation at one of our investor conferences in November (2020). As a matter of full disclosure, NotifyMe paid a fee to present at that conference. As such, this profile was prepared to give Trickle's subscribers and other conference attendees, an overview of the Company as well as our view of the potential of the business and the associated valuations (both current and future) that our analysis suggests. This portion of the profile focuses on that valuation endeavor and some of our methodology and conclusions therein.

To reiterate, that the Company is currently in the midst of finishing a raise that is largely committed to funding general working capital which includes ongoing development costs, as well as other general corporate overhead, but also what we view as the pre-commercial launch of the business. Thereafter, our expectation is that they will engage a larger "A Round" financing that should take them into/through the commercial sales/marketing launch of the business. We expect that raise to be in the \$10 million range.

Our valuation approach here is much like that which we apply to most of our research on small and/or early stage companies. That is, we develop a model that attempts to project the future long term cash flows of the business, and then we apply appropriate discounts to those cash flow assumptions that in our assessment reflect both the prevailing systematic environment(s) as well as associated risk discounts that reflect the probability that our cash flow assumptions will be inaccurate (overstated) with respect to their magnitude and/or their timing. Put another way, we apply steep DCF discount rates to adjust for the lack of visibility in our projections. More specifically, our valuation conclusions here include discounts rates in the 40% to 50% range, which we think are consistent with typical venture capital discounts for similar enterprises in similar stages of commercialization. To that end, keep in mind that NotifyMe currently has customers and as such a platform they are preparing to market at scale. That is, we think the business is certain well beyond a concept.

As the Company notes in some of its collateral and we have reiterated above, there are *millions* of businesses, enterprises and other organizations both in the US and internationally that could benefit from NotifyMe. These include SMBs, schools, churches, local governments, building management entities, various associations, and a myriad of others. Further, as we also suggested, the platform is simple and inexpensive to deploy, so in our view there are not significant objections to adoption by many of these potential customers. Rather, we believe adoption will be predicated on the quality/effectiveness of the sales and marketing plan the Company develops, as well as the capital it is able to attract to support the plan. Simply put, we think marketing capital will drive adoption, and the success of that deployment will be measured in terms of customer acquisition costs ("CAC"). To be clear, with that concept in mind, we have built our model (and valuations) around the assumption(s) that they will raise capital and based on various iterations around customer acquisition costs, that capital *will lead*

to revenues. By extension, lower assumed CAC will result in higher numbers of customers and resulting revenues.

On a more granular level, our model also takes into consideration other cogent variables beyond capital and CAC. For example, we run a number of iterations regarding customer mix (small customers versus larger customers), varying rates of customer renewals (attrition), sales cycle/conversions and varying capital deployment (marketing timetables). Obviously, each of these iterations yield different outcomes, and our task is to evaluate the iterations and determine which of those we believe to be more likely than others to help us arrive at our valuation assessments. That said, below are a handful of iterations encompassing these variables and some of our conclusions therein. We have provided some instructive narrative with each, moreover, here are some terms/definitions to help frame the variables:

“Raise” - refers to the amount of capital the Company is able to raise in their contemplated A Round. To reiterate, this is an important variable because recall, our revenue assumptions are derived from the assumption of this raise. That is, we take the size of the raise and divide it over months we estimate the Company will take to spend it on marketing, and then we divide that by the assumed Cost of Customer Acquisition to arrive at the number of customers that are added each month. The matrix below is based on a \$10 million raise.

“Months to Deploy” – This is an assumption regarding the amount of time we anticipate it will take the Company to deploy the marketing dollars provided by the capital raise. We are using a base “Months to Deploy” estimate of 18 months, which means that we anticipate them spending the marketing capital in equal amounts over 18 months, and thereafter, marketing capital will be provided organically at the same rate. However, since our revenue assumptions are driven by the deployment of capital, more aggressive “Months to Deploy” assumptions would lead to faster customer adoption and better valuations. Obviously, that begs the question, “why don’t they deploy the capital faster”, but our assessment therein is that there will be limits to how quickly they can (or may want) do that, thus the 18 month assumption. The actual rate of this deployment will be topical to their success/valuation.

“Valuation Method” - As noted we are using a Discounted Cash Flow approach with a 5 year terminal value to derive our valuations. We have also provided variables for the corresponding discount rate, as well as and assumed EBITDA multiple to determine the terminal value. Obviously, lower discount rates will result in better valuations as will higher assumed EBITDA multiples.

“Sales to Close Cycle” – This is a measure of the number of months we estimate between the time a customer agrees to sign up for the system and the time they actually begin to pay for it. We estimate that some of this will be spent closing the customers and getting them onboarded, and the balance will be related to promotions around initial adoption (a 60 or 90 day free trial period for instance). Longer Sales to Close assumptions will push cash flows further into the future, which will lower valuations (especially at higher assumed discount rates). Also, our model is built to adjust sales activities if cash is not available to execute them, which puts further downward pressure on revenues/cash flow (and resulting valuations). Again, longer Sales to Close assumptions negatively impact the resulting valuations.

“Attrition”- This reflects the portion of customers that do not remain/renew on the system after a year. Lower attrition rates are favorable to higher revenues and valuations.

“Customer Mix” – As we noted above, the Company’s current pricing schedule contemplates nine different levels. These levels are listed in the table below and they include the following designations/acronyms:

- “MP”, which stands for “Mom & Pop” (the smallest customer groups)
- “SMB”, which stands for Small & Medium Businesses (medium sized customers)

- “LB”, which stands for Large Businesses (larger enterprise customers)

Plan	Price per Year	Notifications / Year	Notifications / Month	Px per Notification
MP1	\$300	30,000	2,500	\$0.01000
MP2	\$600	66,000	5,500	\$0.00909
MP3	\$1,200	150,000	12,500	\$0.00800
SMB1	\$2,400	330,000	27,500	\$0.00727
SMB2	\$4,800	720,000	60,000	\$0.00667
SMB3	\$9,600	1,800,000	150,000	\$0.00533
LB1	\$12,000	2,500,000	208,333	\$0.00480
LB2	\$18,000	4,000,000	333,333	\$0.00450
LB3	\$27,000	7,000,000	583,333	\$0.00386

“Customer Acquisition Cost” - We discussed this above, but Customer Acquisition Costs (“CAC”) relates to the cost it will take to attract each new customer (and ultimately to retain them in the future). More specifically and in conjunction with the Customer Mix table above, we (along with Company management) anticipate that CAC will vary from one customer type to the next. That is, the cost to acquire the smallest customers (MP1 above) will be lower than that of larger customers (LB3 for instance). For the sake of our modeling and valuation, we have provided various iterations of customer mix and assumed CAC per customer type to arrive at a weighted average CAC. Just to reiterate, our revenue model is built around the assumption that marketing dollars *will result in sales* and the rates of those sales are determined by the assumed CACs. To translate, much of the model’s accuracy depends on the accuracy of the CAC assumptions.

Assumed Customer	CAC	Attrition
MP1	\$ 300	27%
MP2	\$ 500	25%
MP3	\$ 600	23%
SMB1	\$ 700	15%
SMB2	\$ 800	13%
SMB3	\$ 1,000	11%
LB1	\$ 2,000	7%
LB2	\$ 3,000	5%
LB3	\$ 5,000	3%

Given the above definitions, the following matrix reflects *our assessments* of implied valuations of NotifyMe given various iterations of noted inputs.

Matrix Assumptions:				
Raise - Mid 2021; \$10 million				
Months to Deploy = 18 months				
Discount Rate = 45%				
Valuation Method: DCF/Terminal Value @ Year 5				
Valuation Basis: Px Per share (Post Money)				
Sales Close Cycle = 6 months				
Attrition: 30%				
Terminal Value EBITDA Multiple: 8				
Customer Mix Assumptions:				
	Customer Mix #1	Customer Mix #2	Customer Mix #3	Customer Mix #4
MP1	50.00%	43.00%	11.00%	4.00%
MP2	30.00%	25.00%	14.00%	4.00%
MP3	12.00%	14.00%	15.00%	10.00%
SMB1	5.00%	7.00%	26.00%	12.00%
SMB2	3.00%	5.00%	11.00%	16.00%
SMB3	0.00%	3.00%	8.00%	13.00%
LB1	0.00%	1.00%	7.00%	15.00%
LB2	0.00%	1.00%	5.00%	11.00%
LB3	0.00%	1.00%	3.00%	15.00%
	100.00%	100.00%	100.00%	100.00%
*** See Footnote at the Bottom of This Table	\$ 401.00	\$ 532.00	\$ 969.00	\$ 1,810.00
	32.40%	29.71%	18.61%	12.34%
\$ Customer Acquisition Costs (Weighted Average)	Customer Mix #1	Customer Mix #2	Customer Mix #3	Customer Mix #4
	Valuation/Share	Valuation/Share	Valuation/Share	Valuation/Share
300.00	\$ 21.35	\$ 60.68	\$ 183.77	\$ 407.05
400.00	\$ 13.98	\$ 43.51	\$ 135.74	\$ 302.26
500.00	\$ 8.69	\$ 33.10	\$ 106.93	\$ 240.50
600.00	\$ 5.22	\$ 26.18	\$ 87.59	\$ 198.84
700.00	\$ 2.53	\$ 21.21	\$ 73.95	\$ 169.28
800.00	\$ 0.41	\$ 17.52	\$ 63.70	\$ 147.08
900.00	\$ (1.27)	\$ 14.64	\$ 55.69	\$ 129.75
1000.00	\$ (1.64)	\$ 11.89	\$ 49.23	\$ 115.90
1100.00	\$ (1.75)	\$ 9.64	\$ 43.97	\$ 104.64
1200.00	\$ (2.74)	\$ 7.75	\$ 39.64	\$ 95.26
1800.00				\$ 66.43
\$ Customer Acquisition Costs (Weighted Average)	Customer Mix #1	Customer Mix #2	Customer Mix #3	Customer Mix #4
	Terminal Value/Share	Terminal Value/Share	Terminal Value/Share	Terminal Value/Share
300.00	\$ 144.84	\$ 378.50	\$ 1,109.80	\$ 2,436.36
400.00	\$ 101.05	\$ 276.46	\$ 824.45	\$ 1,813.78
500.00	\$ 68.89	\$ 214.62	\$ 653.24	\$ 1,446.84
600.00	\$ 47.59	\$ 173.52	\$ 538.33	\$ 1,199.33
700.00	\$ 30.44	\$ 144.00	\$ 457.30	\$ 1,023.71
800.00	\$ 15.98	\$ 122.07	\$ 396.42	\$ 891.79
900.00	\$ 3.41	\$ 104.96	\$ 348.86	\$ 788.84
1000.00	\$ 0.86	\$ 88.22	\$ 310.48	\$ 706.55
1100.00	\$ 0.18	\$ 74.50	\$ 279.23	\$ 639.63
1200.00	\$ (2.74)	\$ 62.98	\$ 253.50	\$ 583.95
1800.00				\$ 414.36

*** These amounts in each of the columns above represent the actual estimated/derived CACs and attrition for each customer mix.

The above matrix provides a basis for our purpose here, which is to articulate the opportunity presented by *If You Can/NotifyMe* as we see it, but also to provide the Company with a framework to rationalize appropriate valuations for additional financings. In that regard, here is a bit of color regarding the matrix above.

To reiterate some of what we have laid out above, there are a handful of highly relevant variables that will likely determine the success of the enterprise. First, it is important to recognize that the Company has spent considerable time and resources advancing the Company to its current status. They have developed the platform and they currently have approximately 250 customers testing/using the product, so we think it is reasonable to suggest that are ready to engage a broad commercial launch.

Second, as we have also noted, the commercial launch will require considerable capital. We have modeled (and the above matrix is based on) a \$10 million capital raise to initiate the marketing launch, but frankly, more capital would be better yet. Again, our view is that marketing dollars *will drive customer acquisition*, the question is, “how much and how quickly”? In short, we think more capital improves each of those metrics (more customers in a shorter period of time). That brings us to our next variable.

Customer Acquisition Cost is *the* major measure of success for SaaS companies like NotifyMe. As the matrix above illustrates, variances in this line item create marked differences in valuations. That by the way is not overly intuitive. SaaS models generally carry high gross margins, and considerable operating leverage, so CAC often encompasses the lion’s share of the expenses related to the business.

As the matrix above also illustrates, customer mix will be a big factor in driving the Company’s success. The matrix provides four different Customer Mix scenarios. Succinctly, Customer Mix 1 is an iteration that we developed to illustrate what we would view as the “conservative/base case” scenario. Conversely, the additional 3 scenarios were developed by the Company to reflect what they believe to be a broad representation of potential scenarios. As the metrics attached to each point out, the more aggressive scenarios (Customer Mix 3 and Customer Mix 4) assume a mix of larger, enterprise level customers, while the more conservative models (Customer Mix 1 and Customer Mix 2), preponderantly assume a large portion of small customers. In general, while all of these models assume a higher aggregate acquisition cost associated with larger customers, the marginal costs associated with acquiring a larger customer are considerably lower, which leads to measurably higher margins and profitability from a larger customer vis-à-vis a smaller one.

In addition to the above, attrition will also be an important metric as we move forward. The Company sees attrition as a function of customer size as well. That is, they believe they will experience lower attrition rates amongst larger enterprise customers than smaller “Mom & Pops”, and we concur with that view for multiple reasons. Given that logic, customer mixes that include larger clients will by extension have lower blended attrition rates than mixes with very few larger customers. For the matrix above, we have assumed consistent attrition of 30%, which is slightly lower than blended rates would be in the Customer Mix 1, but considerably higher than those of Costumer Mix 4.

Lastly, the above matrix includes three blocks of information. The first block includes the assumptions that generated the matrix conclusions (most of which we just addressed in the previous paragraphs). The second block includes the Net Present Value of the (discounted) projected cashflows over the various iterations of variables that generated each matrix conclusion/cell. In addition, we reflected these NPV values in terms of price per Company share, to make the values easier to compare. To reiterate, there are currently about 3.1 million shares outstanding, and our expectation (and matrix assumptions) are that outstanding share counts post marketing raise will be in the 3.8 - 4 million share range. Obviously, actual dilution will depend on a variety of inputs, but we think that number is a reasonable representation. In addition, again for the sake of reference, keep in mind that recent raises have been in the \$7.00 per share range, and that is the level that the current “F&F” round is being done at. The third block of the matrix reflects the 5 year terminal value of the Company at an assumed 8X EBITDA multiple, also reflected as a price per share value. To segue a bit, we think venture capital investment in general seeks to identify opportunities with the potential to achieve long term returns in or around 10X. As we will illustrate, we have used that proxy to identify what we believe to be a reasonable valuation for the Company and more specifically its contemplated A Round financing.

The above color noted, here is our view of NM valuations in the context of the matrix above.

First, as we have illustrated, among other variables, the customer mix at NM will go a long way towards determining the Company's success. Succinctly, larger customers are likely more desirable/scalable, but we suspect those will be harder to sell. Moreover, while we have not discussed competition much in this piece, mainly because we think the competitive landscape for smaller customers is currently e-mail and text as opposed to a true business competitor, we do think the competition for larger enterprises becomes more acute the larger the potential customers get. That is, we see competitive pressure going from minimal to perhaps significant as the Company climbs the customer ladder towards larger and larger customers/organizations. That said, we have focused our analysis on the lower end of the customer food chain, where we think the relative value of NM's functionality is the most acute. Again, we think the price point and functionality of NM with respect to smaller potential customers approaches unobjectionable, and/or without marked competitive alternatives and other headwinds, so we think they can find success there. To edify, we (like the Company) believe they can also gain traction amongst bigger players, but we also see penetration into the smaller end of the customer spectrum as more visible, and therefore a better approach to valuing NM at least in the nascent commercial phase of the start. As a result, we have focused our initial valuation sites on the Customer Mix 1 and Customer Mix 2 portions of the matrix.

We have highlighted two boxes in the NPV Valuation/Share block of the matrix. The first of these boxes is in the Customer Mix 1 column and reflects blended CACs of \$400 and \$500 respectively. Recall, this fits with some of the industry CAC data we referenced above. The second box is in the Customer Mix 2 column and reflects CACs of \$1,000 to \$1,100. In each of these cases, we think the associated valuations would support post money valuations of the A Round financing of something around \$11- \$12 per share, or a post money valuation of \$45 - \$50 million. Doing the math, that would suggest that A Round participants, would be purchasing approximately 20% of the post money enterprise for \$10 million.

Extending the above analysis, recall, we suggested that typical VC approaches would favor companies with the prospects of generating long term return multiples in the 10X+ range. To that end, notice that the corresponding highlighted boxes in the "Customer Mix Terminal Valuation /Share" block, reflect the 10X returns we are suggesting here. That is, we believe we can rationalize a pathway for the NM platform to generate returns from a \$10 million A Round financing in the post money \$45-\$50 million range, that could result in long term returns in the 10X range for those investors. Moreover, as the matrix illustrates, these assessments are from the "low end" of the Customer Mix assessments, which represent the lower thresholds of the matrix.

To reiterate, we think the Company's accomplishments and prospects to this point should support an A Round financing of \$10 million and an associated post-money valuation of between \$45-\$50 million.

Summary

We are generalists typically focused on early stage public enterprises. As generalists, we are the first to admit that evaluating technology stories typically involves some unique challenges. One of those is trying to evaluate the competitive posture of nascent technologies vis-a-vis (on one hand), applicable large, entrenched technology companies and on the other hand the myriad of startups developing the next "killer ap". We admit, there is quite a lot of technology out there today and assessing/understanding much of it is often complex. But, occasionally, we come across some interesting technology stories that *we do* understand. We think NotifyMe is one of those, but we will qualify that.

When we *do decide* to engage technology stories, they are generally those where we can clearly identify and understand the problem(s) they are trying to solve, and then in turn understand the ways they are trying to solve

them. Sometimes the latter of those includes patents or other IP that provide protections (and complexities), and those elements are certainly important and valuable on the face. However, our technology analysis usually starts with the same rudimentary questions that most of our other analysis starts with; how does it work, who are they going to sell it to, why are customers going to buy it and what are they willing to pay for it? Succinctly, we think we have a reasonable understanding of those questions with respect to NotifyMe. On a more personal level and along the lines of Mr. Zuckerberg's comments above, we like NotifyMe in part because it represents the antithesis of some of the things we dislike about social media and many of its most popular communication platforms.

In our view, there are thousands of organizations around the world that could utilize a proprietary/closed messaging system like NotifyMe. Those include schools, churches and other organizations, but also many small and medium sized businesses. Each of these (albeit for different reasons) have occasion to communicate with their members, customers and other constituencies. Certainly, they can (and do) accomplish that with legacy technologies like e-mail or text, but NotifyMe provides marked advantages to those mediums. For instance, as we addressed above, NotifyMe will seamlessly translate text into over 120 languages (99% of the world's population) and text to speech in 41 languages representing about 80% of the world's population. Clearly, that function alone would be quite valuable to organizations with multiple language constituencies. Moreover, organizations can utilize NotifyMe for as little as \$25 per month for 2,250 notifications, or roughly 1¢ each. We believe that is a *very competitive* price point especially given the robust utility of the platform.

As we illustrated above, the customer mixes we utilized in the above table generate different results for a variety of metrics. To reiterate, the mixes range from the most conservative (Customer Mix 1) which assumes smaller, but a larger *number* of customers, to the most aggressive (Customer Mix 4) which assumes larger, but a smaller *number* of customers. Specifically, for comparison, Customer Mix 1 assumes approximately 75,000 total customers by the end of 2025, while Customer Mix 4, projects just under 17,000 customers. While we certainly would not suggest that either is a drop-in-the-bucket to go gather up, they (and the iterations in between) *are in fact* a drop-in-the-bucket in terms of their *total addressable market*. Again, the worldwide TAM on a unit basis is huge, and we believe the vast majority of them could likely afford the nominal price point of the product. To reiterate, we think NotifyMe is simple but quite robust, and it is priced for the masses and that is a favorable combination. If they can attract the capital to engage a bona fide sales/marketing process, we think the platform could create extraordinary value. Moreover, with respect to that anticipated raise, as our matrix notes, our analysis suggests that post money valuations in the \$45 million - \$50 million range should provide the potential for venture capital type multiples in terms of aggregate long term returns.