Rocky Mountain Microcap Conference

XII

October 25, 2023
Top Golf
Centennial Colorado

Your Hosts:

Trickle Research

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

GVC Capital

FINRA/SIPC

Remembering the Best of Us

Mike Barish

Sadly, our good friend Mike Barish passed away rather unexpectedly this August. He rarely missed one of our conferences and many of our attendees knew and loved Mike. As his son Brian noted in the eulogy at Mike's service, Mike was an avid poker player and he proved to be a formidable entry at our Texas Hold em' tournaments at past conferences. He also won more than his share of door prizes. Iam not sure how he honed *that* skill, but we suspect it had something to do with the Good Lord shinning on good people. He was certainly good people. Mike's successes in our industry were numerous and he will always be one of the most astute microcap investors I have ever known. Mike, along with his (and our) great friend Leigh Severance was a constant inspiration and mentor to me and their influence has been a true treasure. I am sure I share this sentiment with many of our attendees when I say that he was a kind, insightful and wonderful man. I will never forget him, and I will miss him terribly. -dl

Andrew "Plug" Vander Ploeg

Unfortunately, at the beginning of October, we lost another of our conference faithfuls, Andy Vander Ploeg. "Plug" was also a great friend to many and a wonderful man. He spent the past few years battling cancer, but he fought like warrior, never complained and always had a smile on his face. He was also a thoughtful, intelligent and extraordinary investor. "Plug" was one of a kind. Here again, I think I speak for many others in this group when I say, I cannot express how blessed I feel to have known him. He will be profoundly missed. -dl

First and foremost, I would like to thank you for attending, presenting at, and sponsoring **Rocky Mountain Microcap Conference XII**. I genuinely appreciate your willingness to come here and spend your time, money or both. Given that our conference is by invitation and as such we know most of the people in the room personally, we are comfortable saying this event includes many smart, insightful and successful individuals. Having held these conferences for over 20 years, I would submit that any time you can assemble this much quality human

capital in a single room, good things will happen for those who participate. That *is* our experience, which is one of the reasons we keep doing this.

As you may or may not be aware, our events are a bit unique as far as microcap conferences are concerned. We do single track in-person conferences which means the presenters speak in front of all the attendees, and all the attendees can see the presentations of all the presenters. While there are advantages and disadvantages to that, it is the approach I prefer for a variety of reasons.

For those of you who are not familiar with my research approach, I look for early-stage opportunities with an industry agnostic approach. As the name implies, while I certainly look for opportunities in the early stage of development, I also view illiquidity as another potentially positive attribute. I recognize that may be a rather unorthodox approach, but in general, my view is that the requirement for asset liquidity has become so dominant that it has added marked premiums (apparent or otherwise) to the prices of those "liquid" assets. Put another way, I believe one of the best places to find value may be amongst investments focused on long term returns rather than on near term liquidity. I submit that approach sometimes makes us "early" in some stories, but if forced to make a choice between the two, I would rather be early than late. Unfortunately, that approach is also prone to error, so I spend a good portion of the time being wrong, but I also get some right, and collectively, the latter has typically outweighed the first.

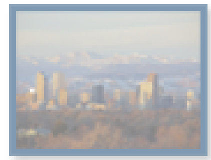
From the more granular view, I must admit, the recent/current environment of rising interest rates and by extension lower liquidity, is certainly testing my conviction regarding the lack of liquidity being a positive investment attribute. I expressed the same sentiment in this introduction of past two conferences so my view on that has not changed much. Clearly, the environment has been particularly challenging, and in some cases draconian, for small unprofitable public companies that rely on the equity markets to execute their plans. Specifically, some of the dilution we have seen over the past 24 months or so has been grotesque. As some of you are painfully aware, unfortunately, I cover some of those, and have terminated some of those names, and will likely terminate more. Frankly, that environment is part of the reason you have seen less new coverage from Trickle over the past several months. On the other hand, these are not risks I did not know or articulate going in, but they have been more acute in some cases than I had assumed. That said, this is what I do, so I will carry on. Moreover, as I look around at some of the microcap carnage, I also recognize that many valuations have been dramatically reset, which creates opportunity and gives me plenty to do. Like many of you, I have been through this before and can attest that sometimes the best returns come from picking up the pieces. If I am being honest, I am not sure we have seen the worst of it just yet, however, from the perspective that there is opportunity in chaos, I will keep beating the brush and turning over stones, while also trying to avoid getting my head lopped off.

In short, I (still) think some of the best opportunities for extraordinary returns rest in two approaches; participating in opportunities early (when they are just a trickle) and/or participating in opportunities when they are illiquid (when their *liquidity* is just a trickle) and no one else seems to want them or is paying attention. That is our basic focus because **every raging river, every great lake and every deep blue sea starts…with a trickle.**

Thank you again for participating in our event! - *Dave Lavigne*

GVC Capital

Member: FINRA/SIPC



Company Description:

Founded in 1995, GVC Capital LLC is an innovative, boutique investment banking firm headquartered in the Denver suburb of Greenwood Village, Colorado. GVC focuses principally on providing comprehensive investment banking services to underexposed small public and private companies and seeks to develop long-term relationships with its clients. Over the past twenty years, GVC has assisted emerging public and private companies in raising in excess of $700 million in over 100 transactions. GVC also provides mergers and acquisitions advisory services to company sellers and buyers.

GVC endeavors to be a premier investment banking firm servicing the fast-growing yet underserved emerging company market. GVC provides its emerging company clients, generally defined by GVC as publicly-traded or privately-held companies with a market capitalization or shareholder value, respectively, of less than $400 million, with a broad range of financial and other professional services.

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- Mergers and Acquisitions
- Strategic and Financial Consulting
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Clout Hero helps businesses complete Regulation A (includes A+) Equity Crowdfunding unlike anyone else. Clout Hero takes advantage of not only the relatively new Regulation A/A+ Crowdfunding rules but also utilizes unique strategies to make sure those Crowdfunding campaigns are actually highly successful.

The key to Clout Hero is that we go BEYOND just the equity crowdfunding mechanisms, and ensure that when prospective investors look into your business, they can be confident it is a sound investment.

> ***"You have to learn the rules of the game, and then you have to play better than anyone else."***
>
> ***ALBERT EINSTEIN***

Many parts of a Reg A are just simple rules and regulations!

The differentiating factor that will make or break your Reg A is the ability to build social clout and tell the story of your business in a way that sells shares. Clout Hero knows the rules of the game and we play better than anyone else. Check out our: Guide to Regulation A+ Crowdfunding.

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Conference Agenda

Rocky Mountain Microcap Conference XII

Company	Symbol	Start Time	End Time	Presenter
Introduction		10:30 AM	10:45 AM	Dave Lavigne-Trickle & Dick Huebner-GVC
RDARS, Inc.	RDRSF	10:47 AM	11:12 AM	Charles J. Zwebner, CEO & Jason Braverman, CTO
Jackpot Digital, Inc.	JPOTF	11:14 AM	11:39 AM	Jake Kalpakian- CEO/Co-Founder
Sow Good, Inc.	SOWG	11:41 AM	12:06 PM	Claudia Goldfarb, CEO/Founder & Ira Goldfarb Chairman/Founder
Aytu BioPharma, Inc.	AYTU	12:08 PM	12:33 PM	Josh Disbrow - CEO
Lunch		12:36 PM	1:36 PM	
Virtual Interactive Technologies Corp.	VRVR	1:39 PM	2:04 PM	Jim Creamer - CFO & Mark Caplan- Board Member
XTI Aircraft Company	INPX	2:06 PM	2:31 PM	Scott Pomeroy CFO
Vext Science, Inc	VEXTF	2:33 PM	2:58 PM	Shane Cobb -SVP of Ops. & Amos Hedt - Chief Business Officer
ProStar Holdings Inc.	MAPPF	3:00 PM	3:25 PM	Page Tucker - CEO
Break		3:25 PM	3:40 PM	
Touchstone Exploration Inc.	PBEGF	3:45 PM	4:10 PM	James Shipka - CFO
Sword Bio	Private	4:12 PM	4:37 PM	Dave Dingott - CEO/Founder
Mud Bay Foods	Private	4:39 PM	4:51 PM	David Van Keulen CEO/Founder
Tergo	Private	4:53 PM	5:06 PM	Thuy Nguyen CEO/Founder
Somerset Energy Partners	Private	5:08 PM	5:20 PM	Chris Beltgens - President
Living Popups, Inc.	Private	5:22 PM	5:35 PM	Cheryl Bayer- CEO/Founder & Ann Hayes-COO
Door Prize Giveaway		5:35 PM	5:40 PM	
Cocktails/Dinner/Golf		5:40 PM		

All of the following “Trickle Notes”, were written solely by Dave Lavigne of Trickle Research LLC, with no substantive input from any other person or entity.

RDARS Inc.

(RDRSF)

Address:
2 Covington Road
Suite 507
North York, ON M6A 3E2
Canada
786-564-5602
https://www.rdars.com

RDARS Inc.
Condensed Interim Statements of Financial Position
As at May 31, 2023
(Unaudited)

	Notes	May 31, 2023 $
ASSETS		
Current assets		
Cash and cash equivalents		52,946
Other receivables		15,933
Prepaid expenses and deposits		109,915
Total current assets		178,794
Non-current assets		
Property and equipment	5	81,529
Intangible assets	6	1,540,691
Total non-current assets		1,622,220
Total assets		**1,801,014**
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities		
Accounts payable and accrued liabilities	7	1,515,469
Current portion of lease liability	10	32,323
Convertible debenture host liability	9	707,503
Accrued interest on convertible debentures		15,206
Promissory notes payable - current	8	646,019
Loans payable	14	136,006
Total current liabilities		3,052,526
Non-current liabilities		
Long-term portion of lease liability	10	21,617
Promissory notes payable non-current	8	-
Total non-current liabilities		21,617
Total liabilities		3,074,143
Shareholders' equity (deficiency)		
Share capital	11	5,123,774
Contributed surplus	11	210,399
Warrants reserve	11	926,422
Options reserve	11	829,484
Convertible debentures reserve		65,730
Deficit		(8,428,938)
Total shareholders' equity (deficiency)		(1,273,129)
Total liabilities and shareholders' equity (deficiency)		**1,801,014**

RDARS Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
For the three months and six months ended May 31, 2023 and 2022
(Unaudited)

	Notes	Three months May 31, 2023 $
Revenue		-
Selling and marketing		(75,609)
Administrative expenses		(431,587)
Design development		(168,248)
Prototype engineering	6	(15,316)
Depreciation	5	(12,539)
Total expenses		**(703,299)**
Other income (expenses)		
Interest expense		(96,524)
Share-based compensation		-
Gain (Loss) on derivative liability		-
Foreign currency translation	3	(6,194)
Total other income (expenses)		(102,718)
Net loss and comprehensive loss		**(806,017)**
Weighted average shares outstanding #		354,425,745
Net loss per share – Basic $	12	(0.00)
Net loss per share – Diluted $	12	(0.00)

Valuation Measures[4]

	Current	5/31/2023
Market Cap (intraday)	2.08M	2.61M
Enterprise Value	3.18M	3.36M
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	N/A	N/A
Price/Book (mrq)	33.62	N/A
Enterprise Value/Revenue	N/A	N/A
Enterprise Value/EBITDA	-1.10	-4.83

Charts above from Yahoo Finance and Barcharts.com

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Company Profile

We are an early-stage robotics and drone technology company and have developed various artificial intelligence based autonomous technologies, including a drone which augments security systems for residential, commercial and industrial applications. Our platforms, include, a drone aircraft, drone station and unmanned autonomous ground vehicles, which enable real-time alarm response, verification, intervention, reporting, evidence recording, and real time data downstream transmission capabilities to the public safety agencies. The Company has developed a beyond visual line of sight ("BVLOS") certified fully autonomous drone in a box system for security alarm augmentation. On October 12, 2023 our Company received it's first BVLOS Certification of Waiver from the FAA.

The Eagle Watch Platform developed by the Company combines a fully autonomous drone system, a ground drone station to house and secure the drone, an indoor autonomous ground robotic system as well as a remote manned real time monitoring and response control center.

Our Eagle Watch System is comprised of the following four main components:

1) Eagle Eye - The Eagle Eye is an autonomous aerial drone which provides visual information to a remote Command and Control Center (as defined below) when responding to alarms or when patrolling on demand. This autonomous drone allows for high quality visual inspection in response to an alarm as well as on-demand or scheduled flights remote visual inspection purposes. Eagle Eye has being developed to be tailor made for FAA standards. The Company intends to equip the Eagle Eye with advanced computer vision capabilities such as facial recognition, license plate recognition, and such other security based information.

2) Eagle Nest – The Eagle Nest is a ground-based drone station for landing and recharging the Eagle Eye. This station also acts as a data conduit for communications to and from the Command and Control Center. Eagle Nest is a weatherized, climate-controlled housing that protects and maintains Eagle Eye in a ready state at all times.

3) Eagle Rover – A fully autonomous indoor robot which can conduct automated patrol, detect unauthorized persons and, using facial recognition, identify known individuals. This robot will respond to alarms internally and provide complete coverage of an alarm trigger. Unlike fixed cameras with limited views, the Eagle Rover will be able to go anywhere and inspect nearly occurrence using its high-resolution cameras.

4) Eagle Watch - The global command and control facility (the "Command and Control Center"). From a remote location, Company personnel have direct access to monitor, control and act with the use of the on-site Eagle Eye (drone) and Eagle Rover (robot). Eagle Watch allows remote operators to control and maintain the robotic systems fleet from anywhere in the world, in real time.

Upon an alarm being triggered, the robotic systems transmits real-time video and audio allowing the Company's trained response team personnel at the Command & Control Center to verify what is happening and if necessary, contact emergency services, the property owner and other authorized stakeholders. The Eagle Watch System provides a more complete picture of an ongoing situation given its mobility, which the Company expects will give the Eagle Watch an advantage over fixed cameras and be more cost effective than human personnel. By providing video and audio in different modes (like thermal infrared), the Eagle Watch System is expected to provide a more holistic view of a facility.

Trickle Research Notes

We are new to the RDARS story, but we have had an opportunity to review the Company with management, and to look through their filings and other collateral. From that, there are a few takeaways that jumped out at us.

We would add, the Company's website, https://www.rdars.com/ includes a video that we think provides a good overview of their platform.

When we were first introduced to RDARS our first reaction was that it was a drone company. We would guess that most attendees at the conference have heard presentations from drone companies and part of our sense in that regard stems from the fact that we have had drone companies present at prior conferences. We think it is fair to say that in retrospect, the drone industry, like many new and emerging technology-based industries, may have collectively gotten ahead of itself in terms of what were perhaps aggressive expectations. We are not suggesting there were/are not successful drone companies, but again, we think general expectations may have been overstated, which to reiterate is not uncommon for new technologies. On the other hand, drones have clearly provided marked added value and efficiencies to a broad range of industries. That said, RDARS is not just a drone company. RDARS is an advanced technology- based surveillance/security company that uses drones and other emerging technologies to enhance the processes.

According to industry research company Verified Market Research, *"the Commercial Security System Market size was valued at USD 188.34 Billion in 2021 and is projected to reach USD 441.24 Billion by the end of 2030, growing at a CAGR of 8.64% from 2023 to 2030. Key factors contributing to the growth of the commercial security system market include the rising number of terrorist attacks and organized crimes across the world, growing construction industry, expanding adoption of IP cameras, accelerating the implementation of stringent fire protection-related regulations, and rising adoption of IoT-based security systems powered by cloud computing platforms. The Global Commercial Security System Market report provides a holistic evaluation of the market. The report offers a comprehensive analysis of key segments, trends, drivers, restraints, competitive landscape, and factors that are playing a substantial role in the market".*

Further, the company's collateral includes two interesting/topical factoids as well: *police respond to 36 million alarms annually, 96% of those are false* and *in many cities, police will no longer respond to an alarm unless it is "verified".*

For anyone who watches the news even occasionally these days, and/or spends any time in just about any urban corridor in the U.S., the notion that demand for residential and/or commercial surveillance and security systems is rising will not be a surprise. Further, as Verified Market Research suggests, the genesis of that demand is not just crime, but also increasing regulations, and we suspect increasing demands from insurance carriers and other relevant stakeholders.

The above said, there is a nuance to using drones that some may or may not be familiar with that is quite topical to the RDARS story. The drone industry has an acronym, "UAS BVLOS", which stands for Unmanned Aircraft Systems ("drones") Beyond Visual Line of Sight. From the Federal Aviation Administration ("FAA"):

> *"The FAA is focused on developing standard rules to make BVLOS operations routine, scalable and economically viable. The agency chartered the BVLOS Aviation Rulemaking Committee on June 9, 2021, to provide safety recommendations to the FAA. We are reviewing their final report. The FAA's long-term goal is to safely integrate drones into the National Airspace System rather than set aside separate airspace exclusively for drones."*

In short, to commercially utilize BVLOS drones in the U.S., operators must first be granted a certification or other exemption directly from the FAA. As we understand it, the qualifications and requirements necessary to obtain those certifications are rigorous. RDARS has on October 12, 2023 received its first BVLOS Certification of Waiver and this should positively impact certifications on additional sites. Ultimately, we think this is the precursor to a "blanket" based waiver that will effectively allow them to launch the commercialization of their system at scale.

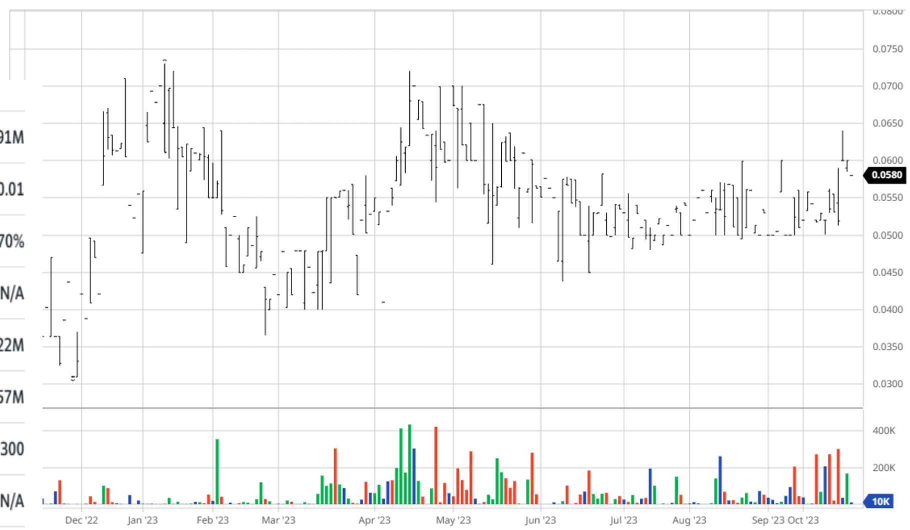
Lastly, we are big believers in betting on management, which we suspect is a sentiment likely held by most of our conference attendees as well. To that end, we think the following bio of RDARS' Founder and CEO Charles Zwebner and their CTO, Jason Braverman are topical.

> *Charles Zwebner is a seasoned entrepreneur and early-stage visionary with over 25 years of experience in the telecommunications and technology sectors. He has successfully founded and sold several communication and technology related businesses. The largest of which was YAK Communications, which he founded, grew, and took public on the Nasdaq stock market, with over $100M annual revenues, 850,000 clients, and 175 employees. He served as the CEO, President, and Chairman of the Board of Directors. Mr. Zwebner holds a B.A. in Computer Science and Business Administration from York University. He has the ability to identify opportunities and build successful businesses from startups to maturity. His strategic skill sets of product development, business and marketing strategy, and corporate building and leadership, earned him the Ernst & Yonge 2006 Canadian Entrepreneurship Award-of-the-Year in the Technology Sector.*
>
> *Jason Braverman our CTO is a 35-year technology veteran, strategically focused visionary offering proven success in planning, designing, building, and innovating next generation technologies. Mr. Braverman is highly effective serving as an organizational bridge between business and technical organization for problem-solving, future technology planning, and continuing performance improvement. Mr. Braverman is well versed in organizational information security, administration policy creation, and full life cycle project management and has worked at both large and small companies including SkyX, Veridium, and Unmanned United.*

Notes-RDARS

Jackpot Digital Inc.
(JPOTF)

Address:
570 Granville Street
Suite 303
Vancouver, BC V6C 3P1
Canada
604-681-0204
https://www.jackpotdigital.com



Income Statement

Revenue (ttm)	1.91M
Revenue Per Share (ttm)	0.01
Quarterly Revenue Growth (yoy)	46.70%
Gross Profit (ttm)	N/A
EBITDA	-2.22M
Net Income Avi to Common (ttm)	-3.57M
Diluted EPS (ttm)	-0.0300
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	109.62k
Total Cash Per Share (mrq)	0
Total Debt (mrq)	5.54M
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	0.08
Book Value Per Share (mrq)	-0.07

Cash Flow Statement

Operating Cash Flow (ttm)	-1.18M
Levered Free Cash Flow (ttm)	-470.02k

Valuation Measures[4]

	Current	3/31/202
Market Cap (intraday)	7.73M	6.83M
Enterprise Value	11.28M	10.87M
Trailing P/E	4.14	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	5.97	5.73
Price/Book (mrq)	N/A	N/A
Enterprise Value/Revenue	6.44	18.44
Enterprise Value/EBITDA	-5.27	34.75

Share Statistics

Avg Vol (3 month) [3]	44.64k
Avg Vol (10 day) [3]	108.46k
Shares Outstanding [5]	131.96M
Implied Shares Outstanding [6]	139.75M
Float [8]	116.7M
% Held by Insiders [1]	0.85%
% Held by Institutions [1]	13.77%
Shares Short [4]	N/A
Short Ratio [4]	N/A
Short % of Float [4]	N/A
Short % of Shares Outstanding [4]	N/A
Shares Short (prior month) [4]	N/A

Charts above from Yahoo Finance and Barcharts.com

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Company Profile

A positive disruptor in the casino business, Jackpot Digital is a leading manufacturer of dealerless multiplayer electronic poker tables for the cruise ship and land-based regulated casino industries. The Company's flagship product is a "dealerless" poker table called Jackpot Blitz®, which is complemented by a robust suite of backend tools for casino operators to efficiently control and optimize their poker business. Our unique dealerless casino machines are improving the gaming experience for millions of casino guests.

Jackpot Blitz features a stunning 8-player 74" 4K ultra-sensitive touchscreen features gesture control, bringing the playing surface to life with card-bending and chip jingling technology, creating an exciting card playing experience. The table can deal approximately 50 hands per hour, nearly double the hands a human dealer would produce. As a result, Jackpot Blitz increases revenues and reduces personnel and other costs, providing a much more favorable economic profile for a game (poker) that is often a loss leader for many casino operators.

In addition to producing more hands per hour, Jackpot Blitz® can be equipped with mini games and side bets for simultaneous play, meaning players are engaged 100% of their time at the table. Anyone with a seat at a Jackpot Blitz® table can play blackjack, baccarat, video poker, and place side bets on Texas Hold'em and Omaha poker games.

The cruise ship industry operates their casinos while they are in international waters, and therefore, they do not require their gaming equipment vendors to attain any form of gaming license or product approval. As a result, Jackpot Blitz® has been successful for years on major cruise ship brands such as Carnival (currently Jackpot's largest customer), Virgin Voyages, Princess Cruises, and Holland America.

In addition to the cruise market, Jackpot has signed a Master Services Agreement with PENN Entertainment Inc., the largest regional gaming operator in the United States, with 43 properties in 20 states. Year-to-date, Jackpot has announced land-based installations or orders for 36 tables in 11 states and territories in the U.S. and growing, including California, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nevada, Oregon, South Dakota, U.S. Virgin Islands, Washington as well as several international jurisdictions. The Company's pipeline of new business is expected to grow into 2024 and beyond as the Company obtains licensing for new jurisdictions.

The Company typically leases ETGs on a monthly recurring basis to cruise ship companies and generates revenues according to the gross rakes, fees and side games offered.

Trickle Research Notes

In our discussions with management, there are a handful of things that attracted our attention.

First, regulation in the gaming industry is generally administered on the state level although federal law also touches on aspects of the industry as well. From: gambling | Wex | US Law | LII / Legal Information Institute (cornell.edu):

"Gambling, though widespread in the United States, is subject to legislation at both the state and federal level that bans it from certain areas, limits the means and types of gambling, and otherwise regulates the activity. Congress has used its power under the Commerce Clause to regulate interstate gambling, international gambling, and relations between the United States and Native American territories… Each state determines what kind of gambling it allows within its borders, where the gambling can be located, and who may gamble. Each state has enacted different laws pertaining to these topics… ***A standard strategy for avoiding laws that prohibit, constrain, or aggressively tax gambling is to locate the activity just outside the jurisdiction that enforces them, in a more "gambling friendly" legal environment. Gambling establishments often exist near state borders and on ships that cruise outside territorial waters".***

The above narrative may provide a good backdrop to why Jackpot (and 52 Gaming pre-acquisition) started in the cruise space. The absence of jurisdictional gambling laws made the cruise industry the low hanging fruit for JackPot Digital. However, the cruise industry was hit particularly hard by the pandemic, which obviously compromised Jackpot's fortunes as well. As an extension to that notion, while ostensibly, seeking the necessary approvals and certifications to address land-based markets was always the plan, we suspect the negative impact of the pandemic likely compromised those efforts as well. That said, it appears the Company has managed to move the needle on land-based opportunities and as a result, a good portion of the basis for what looks like a coming fundamental inflection in the business, is the Company's expansion into land-based casinos.

To further delineate the above assessment, for the past year the Company has been *"working toward GLI certification for its newest Jackpot Blitz® gaming machine so that it can begin installations across the USA and around the world. Most casinos worldwide require GLI certification before any gaming machine can be installed*". The Company has now obtained the following GLI certifications for its newest Jackpot Blitz® :

GLI-11 – Gaming Devices in Casinos
GLI-12 – Progressive Gaming Devices in Casinos
GLI-13 – On-Line Monitoring and Control Systems
GLI-21 – Client -Server Systems
GLI-24 – Electronic Table Game Systems

Here is a bit of insight regarding GLI Certification from Gaming Labs International - Global Gaming Testing & Certification :

> *Since 1989, Gambling Labs International ("GLI") has provided independent testing and inspection of electronic gaming products. GLI certifies gaming products based on the testing, inspection and compliance determinations made by our laboratories. GLI tests, inspects and/or certifies products for* ***conformity with GLI Standards in addition to the individual applicable requirements of more than 550 jurisdictions around the world****. Since its inception, GLI has certified more than 1,757,470 items. Land-based, tribal, lottery, and iGaming regulators around the world trust GLI to guarantee compliance and ensure the game is fair for everyone.*

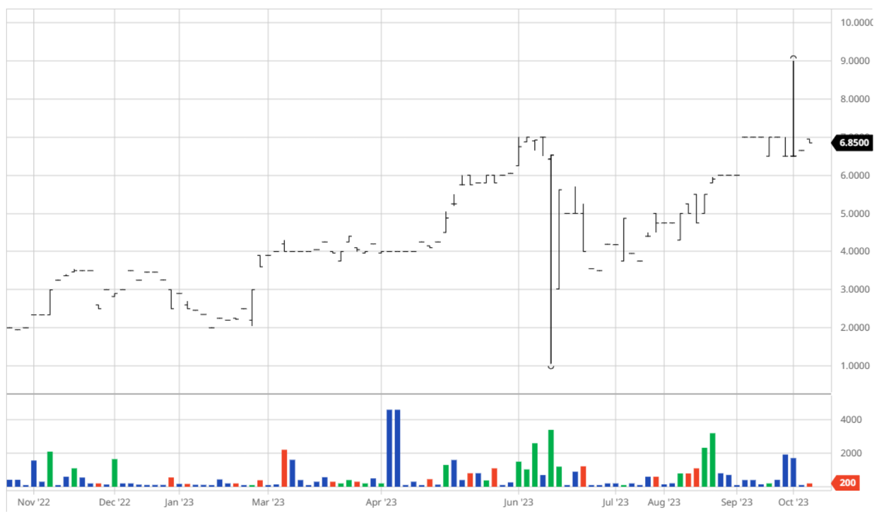
Briefly, because each applicable gambling jurisdiction has its own rules and regulations, those rules and regulations often vary from one to the next. GLI provides trusted third-party certification standards that attempts to make the regulatory process less complex and faster for operators and regulators. As a result, many jurisdictions require GLI certifications, and while they are designed to make things more expeditious, they still require time and expense to complete. As noted, JackPot has committed considerable resources to that process over the past several months, and as various new customer and partner announcements suggest, its land-based customer base is gathering momentum. That momentum may set the stage for marked revenue and earnings expansion in 2024 and beyond.

Notes-Jackpot Digital, Inc.

Sow Good Inc.

(OTC: SOWG)

Address:
1440 North Union Bower Road
Irving, TX 75061
214-623-6055
https://www.thisissowgood.com



Income Statement

Revenue (ttm)	1.65M
Revenue Per Share (ttm)	0.34
Quarterly Revenue Growth (yoy)	437.00%
Gross Profit (ttm)	119.84k
EBITDA	-5.55M
Net Income Avi to Common (ttm)	-13.18M
Diluted EPS (ttm)	-2.72
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	293.02k
Total Cash Per Share (mrq)	0.06
Total Debt (mrq)	6.76M
Total Debt/Equity (mrq)	850.13%
Current Ratio (mrq)	1.49
Book Value Per Share (mrq)	0.16

Cash Flow Statement

Operating Cash Flow (ttm)	-5.29M
Levered Free Cash Flow (ttm)	-4.96M

Valuation Measures[4]

	Current	6/30/2023
Market Cap (intraday)	33.35M	20.31M
Enterprise Value	39.81M	25.95M
Trailing P/E	0.50	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	20.14	35.08
Price/Book (mrq)	41.95	8.47
Enterprise Value/Revenue	24.14	19.73
Enterprise Value/EBITDA	-3.72	-10.84

Share Statistics

Avg Vol (3 month) [3]	270
Avg Vol (10 day) [3]	40
Shares Outstanding [5]	4.87M
Implied Shares Outstanding [6]	4.87M
Float [8]	650.13k
% Held by Insiders [1]	92.73%
% Held by Institutions [1]	0.00%
Shares Short [4]	N/A
Short Ratio [4]	N/A
Short % of Float [4]	N/A
Short % of Shares Outstanding [4]	N/A
Shares Short (prior month) [4]	N/A

Tables and Charts above from Yahoo Financial and Barchart.com

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Trickle Research provides independent research coverage on Sow Good Inc. That research is at www.trickleresearch.com. Some of our Sow Good research is available at the registration table.

Company Profile

Through prior endeavors, largely in the pet food space, the Company's founders, Ira and Claudia Goldfarb have extensive experience in freeze-dried manufacturing and food product-focused business development. They have augmented that expertise via the recent addition of other team members with applicable industry skill sets, and they believe they are now well positioned to lead the Company's growth and development in the freeze-dried food industry.

Sow Good is an innovative, highly adaptive leader in the freeze dried food industry in both the direct-to-consumer and business-to-business sales channels. Beginning in the plant-based, better-for-you space in 2021, the Company built-out its manufacturing facility and completed construction of its first freeze drier. In the first quarter of 2023, anticipating rising market trends and a significant opportunity with disrupting the candy category, Sow Good launched its freeze dried candy line with a 9-SKU offering that is projected to continue being a major driver of growth. The Company has entered into partnerships with major retailers such as FYE, Big Lots, and Hy-Vee, and has a growing pipeline of other large retailers. With this launch, Sow Good constructed an additional two freeze driers during the second quarter of 2023 to meet the rapidly increasing retail demand. Continuous growth and consistent sell-out within retailers has led us to begin construction of our fourth and fifth freeze drier, which we expect to be completed in the first quarter of 2024.

Trickle Research Notes

We initiated coverage of Sow Good in mid-July (2023) at $3.75, with a 12-24 month price target of $15.00 per share. About a month later and in conjunction with their 2QF23 earnings release, (for those familiar with our allocation methodology) we increased our Allocation from 4 to 5 and we established a *new* 12-24 month target of $17.00 per share. That update also included some information the Company provided on specific large customers they have attracted since launching the business just a few months ago. Thereafter, on 09/07/23, we provided an additional update on the Company that covered an announcement they made regarding the completion of an equity raise ($3.7 million in which insiders participated significantly), and the associated addition of two new dryers that when engaged will bring them to 5. Here is some color around these new datapoints.

- First, 2QF23 revenues were $1.3 million versus 2QF22 revenues of $245,000 and versus (sequential) Q1F23 of roughly $200,000. Further, we are confident that the Company will meet or exceed our 3QF23 revenue estimate of $3.6 million, as well as our 4QF23 revenue estimates of $5.4 million. As we noted in our initiating coverage and subsequent updates, we believe the Company is at the front end of an extraordinary revenue and earnings breakout, and our confidence in that regard is based on the Company's announced endeavors over the past few months.

- To edify, our current estimates are largely driven by our extrapolation of the specific customer base they have delineated. So, something like (hypothetically); their identified customer Five Below, Inc. (NasdaqGS: FIVE) has 1,340 stores and they are currently carrying 6 SKU's in each store, so if they sell three units of each SKU per week, that is 18 units per store per week, or 24,120 total units per week, or roughly 103,371 units per month. We have essentially deployed that approach across the customers we know of, to generate much of our near/intermediate term model and have then made some assumptions regarding the (in our view modest) addition of new customers as well as the addition of SKU's into existing customers. Incidentally, they have noted expectations regarding the addition of other large, albeit yet to be named, retail customers.

- In addition to the above approach to estimating unit sales, our model also includes a matrix of the existing SKU's and the production time associated with each. In addition, we have estimated the product mix (% of each SKU's portion of the whole) to estimate the average production volume (reflected in $'s) of each to determine available selling/delivery capacity. Recognize, some SKU's take far less time to dry (4 hours) than others (30+ hours). We use that approach to ensure that our sales estimates do not outrun available capacity. Using that approach, we estimate that each dryer is capable of producing between $12 million and $15+ million in revenue per year depending on product mix.

- Expanding the above approach, we are estimating Q3F23 revenues of $3.6 million, and Q4F23 revenues of $5.4 million. Further, at this time, we are estimating Fiscal 2024 revenues of $29.6 million and fully diluted EPS of $1.38 per share, or about 12X our current price target of $17.00. Our Fiscal 2025 estimate is for revenues of $44 million and $2.43 per diluted share, or about 7X our current target. To be clear, given those lofty assumptions, our price target is derived by applying heavy DCF discounts of **20%**, which is our typical approach to "risking" our future estimates. Again, we believe the Company is in the midst of a marked fundamental inflection.

- Lastly, as noted above, they are adding two additional machines that should be operational by Q1F24. Consider this… If our assumed capacity per dryer of $12 to $15 million is reasonable, that would imply that the capacity of the existing 3 dryers should be between $36 million and $45 million and 5 dryers should be between $60 million and $75 million. Intuitively, the recent raise (which was quickly assembled and closed) and the subsequent purchase of the 2 additional dryers suggests to us that the Company's expectations may be more aggressive than ours. We do not suspect they will address that intuition directly at this event, but we think it is telling.

Notes-Sow Good, Inc.

Aytu BioPharma, Inc.
(AYTU)

Address:
Denver Corporate Center III
7900 East Union Avenue
Suite 920
Englewood, CO 80237
720 437 6580
https://aytubio.com

Income Statement

Revenue (ttm)	107.4M
Revenue Per Share (ttm)	32.16
Quarterly Revenue Growth (yoy)	12.00%
Gross Profit (ttm)	66.63M
EBITDA	-3.51M
Net Income Avi to Common (ttm)	-17.05M
Diluted EPS (ttm)	-4.9500
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	22.98M
Total Cash Per Share (mrq)	4.16
Total Debt (mrq)	16.36M
Total Debt/Equity (mrq)	41.57%
Current Ratio (mrq)	1.05
Book Value Per Share (mrq)	7.13

Cash Flow Statement

Operating Cash Flow (ttm)	-5.13M
Levered Free Cash Flow (ttm)	4.71M

Valuation Measures[4]

	Current	6/30/2023
Market Cap (intraday)	18.41M	8.83M
Enterprise Value	11.79M	14.74M
Trailing P/E	N/A	N/A
Forward P/E	10.70	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	0.10	0.04
Price/Book (mrq)	0.47	0.22
Enterprise Value/Revenue	0.11	0.48
Enterprise Value/EBITDA	-1.56	3.68

Share Statistics

Avg Vol (3 month) [3]	151.75k
Avg Vol (10 day) [3]	75.34k
Shares Outstanding [5]	5.53M
Implied Shares Outstanding [6]	5.53M
Float [8]	3.75M
% Held by Insiders [1]	4.91%
% Held by Institutions [1]	47.62%
Shares Short (Sep 29, 2023) [4]	349.55k
Short Ratio (Sep 29, 2023) [4]	1.07
Short % of Float (Sep 29, 2023) [4]	6.53%
Short % of Shares Outstanding (Sep 29, 2023) [4]	6.34%
Shares Short (prior month Aug 31, 2023) [4]	352.77k

Tables above from Yahoo Finance and Barchart.com

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Company Profile

Aytu BioPharma is a pharmaceutical company with a portfolio of commercial prescription therapeutics and consumer health products. The company's prescription products include Adzenys XR-ODT® (amphetamine) extended-release orally disintegrating tablets and Cotempla XR-ODT® (methylphenidate) extended-release orally disintegrating tablets for the treatment of attention deficit hyperactivity disorder (ADHD), as well as Karbinal® ER (carbinoxamine maleate), an extended-release antihistamine suspension indicated to treat numerous allergic conditions, and Poly-Vi-Flor® and Tri-Vi-Flor®, two complementary fluoride-based prescription vitamin product lines available in various formulations for infants and children with fluoride deficiency.

Aytu acquired its ADHD portfolio in March 2021 with the acquisition of Neos Therapeutics. These commercial ADHD products are extended-release ("XR") medications formulated in patient-friendly, orally disintegrating tablets ("ODT") that utilize the Neos-developed microparticle modified-release drug delivery technology platform. Adzenys (for patients six years of age and above) and Cotempla (for patients six to seventeen years of age) are the first and only FDA-approved amphetamine and methylphenidate extended-release, orally disintegrating tablets, respectively, for the treatment of ADHD. Products containing amphetamine or methylphenidate are the most commonly prescribed medications in the United States for the treatment of ADHD.

Aytu currently manufactures both Adzenys and Cotempla in the company's manufacturing facility in Grand Prairie, Texas. In an effort to reduce costs, Aytu is in the process of transferring the manufacture of these products to a third-party manufacturer. In April 2023, Aytu received approval from the U.S. Food & Drug Administration ("FDA") of the Adzenys Prior Approval Supplement ("PAS"), which enables the transfer of manufacturing of Adzenys to a third-party manufacturer. In June 2023, the company submitted the Cotempla PAS to the FDA and expects to have a six-month review process for the Cotempla PAS.

Aytu's prescription pediatric portfolio includes Karbinal® ER, an extended-release carbinoxamine (antihistamine) suspension indicated to treat numerous allergic conditions for patients two years and above and Poly-Vi-Flor® and Tri-Vi-Flor®, two complementary prescription fluoride-based multi-vitamin product lines containing combinations of fluoride and vitamins in various formulations for infants and children with fluoride deficiency. These products serve established pediatric markets and offer distinct clinical features and patient benefits.

The company generated $107.4 million in net revenue for the year ending June 30, 2023 and achieved the highest prescription levels in the company's history, having grown prescription volume 21% over FY22. With the company now squarely focused on profitability, Aytu is executing on the Rx Segment, which generated $8.4 million Adjusted EBITDA in the quarter ending June 30, 2023, representing a 35% margin.

In addition to the Rx portfolio products, AYTU has developed a unique distribution and patient-access model that is rooted in its partnership with a large group of pharmacies (most of which are independent) across the country to provide affordable and dependable access to their drugs (and potential others in the future). We actually think this piece of the business carries some synergy to the business that may not be well understood. *Aytu RxConnect is a best-in-class patient access program that enables affordable, predictable patient access to Aytu Rx products. Its novel design uniquely serves patients and health care providers navigating complex treatment journeys. RxConnect is designed to greatly reduce patient costs and improve patient compliance. Available through approximately 1,000 pharmacies nationwide, RxConnect creates exceptional value for everyone in the value chain: patients, physicians, pharmacies, and AYTU.*

As part of the company's ongoing strategic evaluation and go-forward operating plan, Aytu is now prioritizing growing the Rx Segment given the encouraging prescription trends for both our attention deficit hyperactivity disorder ("ADHD") portfolio and pediatric portfolio, and the current market trends supporting these products' *growth. Focusing resources on Aytu's most profitable, rapidly growing products and business segments provides the most effective pathway to achieve near-term companywide profitability and continued growth.*

As a core part of this go-forward operating plan, the company is winding down the Consumer Health segment and expects to monetize, divest, or otherwise discontinue the Consumer Health Segment. The company is pursuing this in order to maximize profitability and, if a divestiture is made, provide Aytu with non-dilutive capital. The Consumer Health segment generated a $9.8 million net loss for the year ending June 30, 2023, so by discontinuing this operation the company expects to significantly reduce cash burn given the fact that the Rx Segment generated $9.4 million in positive Adjusted EBITDA in FY23.

Trickle Research Notes

AYTU presented at our Spring 2022 and our Fall 2022 conferences. In retrospect, from that first presentation up to the time of this writing, the "theme" of AYTU's business going forward looks like "less is more". While some of the above from their collateral references this, here is a bit more color.

Some may recall, in their Spring 2022 presentation, the business plan reflected a multipronged approach. At that time, they discussed three primary business drivers:

- Commercial Rx Portfolio
  (including Aytu RxConnect **and their own manufacturing of their Rx ADHD meds**)
- Consumer Health Products
- Clinical Development

The third of these drivers included two clinical candidates:

- *AR101- A potential treatment for Vascular Ehlers-Danlos Syndrome, or "VEDS" which is a genetic condition that affects the body's connective tissue for which there is currently no known cure.*
- *Healight - An investigational medical device technology employing proprietary methods of administering intermittent UV-A light via a novel respiratory medical device.*

Subsequent to that first presentation, the Company announced the suspension of their clinical efforts for each of these, and their rationale centered around the considerable costs (and likely continued share dilution) required to fund the trials. The AR101 program alone would have cost >$20 million over three years, so suspending this program has saved considerable dilution.

Following the cessation of the clinical activities, in April (2023) the Company also announced that they received U.S. Food & Drug Administration ("FDA") approval to transfer the manufacturing of Adzenys to the Company's third-party manufacturer. Further, in July (2023) AYTU announced the submission of a transfer of production request to the FDA for Cotempla. That request also involves the production transfer to their third-party manufacturer. They are currently awaiting that approval, but once that is completed, AYTU will be able to wind down their in-house production and get out of the drug manufacturing business.

Further, in June (2023) the Company announced its intentions to either sell or otherwise discontinue its Consumer Health products division to further focus its resources and efforts on the growing and significantly EBITDA positive Rx segment. They reiterated that strategy in their recent year-end results as well. As a result, AYTU has effective gone from:

This ➡

- Commercial Rx Portfolio
  (including Aytu RxConnect **and their own Rx manufacturing**)
- Consumer Health Products
- Clinical Development

To This ➡

- Commercial Rx Portfolio (including Aytu RxConnect)

To add one final point to the AYTU's new posture. The Company acquired much of the current Rx portfolio (Adzenys XR-ODT and Cotempla XR-ODT) in March 2021. As a result, they have not been operating this (remaining) portion of the business for a long period of time. However, as past conference attendees may recall, AYTU has been and still is, on the positive end of a sort of black swan event, that we think has created marked traction for their Rx business, but for reasons that are not *completely* clear to us (or to others we suspect). Recognize, these two pharmaceuticals are effectively substitutes/iterations for Adderall XR and Concerta, the popular ADHD medications, which for the past year (and it appears into the foreseeable future) have both been experiencing marked shortages. That has created considerable consternation amongst many ADHD patients and some of their concerned parents as well, (approximately 129 million children worldwide have ADHD). However, AYTU has been able to meet demand for its products and as a result, they appear to be gathering market share. Succinctly, while the Company believes the rapidly dissolvable and time released nature of its drugs provide them an added value vis-à-vis other ADHD drugs, prior to the shortages, growing market share was challenging although their franchise was growing steadily. We suspect that has to do with the simple notion that Rx users do not like switching medications even if they are deemed to be the same formulary (branded to generic for instance). In short, we think the shortage has provided AYTU a fortuitous opening for their drugs providing otherwise unwilling patients a reason to switch and given their added relative value, we think those newly acquired patience could prove quite sticky even when/if the shortages subside.

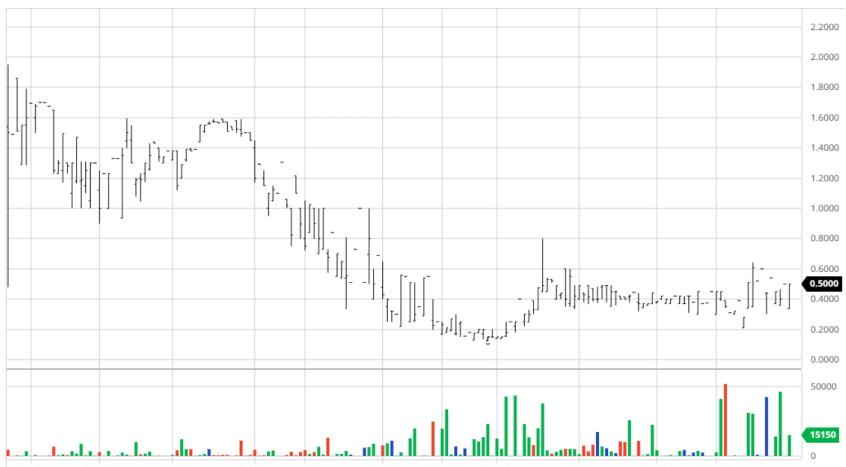
We believe the newly focused plan delivers much better financial metrics and provides a basis for further improvement. If that is the case, the current valuation of the shares may represent a deep value relative to further potential fundamental improvement given that prescription pharma companies typically fetch a valuation in the 3X (sales) multiple range. From that perspective, given that AYTU's Rx segment generated $73.8 million in TTM revenues, a sub-$20 million market cap appears compelling.

Notes-Aytu BioPharma Inc.

Virtual Interactive Technologies Corp.

(VRVR)

Address:
600 17th Street
Suite 2800 South
Denver, CO 80202
303-228-7120
https://www.vrvrcorp.com



Income Statement

Revenue (ttm)	160.64k
Revenue Per Share (ttm)	0.02
Quarterly Revenue Growth (yoy)	69.80%
Gross Profit (ttm)	130.63k
EBITDA	N/A
Net Income Avi to Common (ttm)	-780.53k
Diluted EPS (ttm)	-0.1000
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	1.83k
Total Cash Per Share (mrq)	0
Total Debt (mrq)	1.22M
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	0.07
Book Value Per Share (mrq)	-0.19

Cash Flow Statement

Operating Cash Flow (ttm)	-83.35k
Levered Free Cash Flow (ttm)	495.04k

Valuation Measures[4]

	Current	6/30/2023
Market Cap (intraday)	4.08M	3.49M
Enterprise Value	5.30M	4.71M
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	27.43	22.81
Price/Book (mrq)	N/A	N/A
Enterprise Value/Revenue	32.98	134.14
Enterprise Value/EBITDA	-16.33	3.20

Share Statistics

Avg Vol (3 month) [3]	5.83k
Avg Vol (10 day) [3]	11.86k
Shares Outstanding [5]	8.15M
Implied Shares Outstanding [6]	8.15M
Float [8]	6.67M
% Held by Insiders [1]	18.80%
% Held by Institutions [1]	0.00%
Shares Short [4]	N/A
Short Ratio [4]	N/A
Short % of Float [4]	N/A
Short % of Shares Outstanding [4]	N/A
Shares Short (prior month) [4]	N/A

Charts above from Yahoo Finance and Barchart.com

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Company Profile

VRVR finances the development of video game projects to be released on various popular gaming platforms in exchange for a royalty stream on the games. To date the Company has financed several gaming titles including Carmageddon Max Damage, Carmageddon Crashers, Interplanetary: Enhanced Edition, Catch & Release and Worbital. Collectively these games are distributed world-wide on various gaming platforms including Sony PlayStation, Xbox, Steam and Oculus among others. In addition to financing solutions, VRVR offers expertise in development solutions, publishing and marketing video game products and is actively involved in the early stages of VR/AR game development. VRVR continues to reinvest its royalty income into growing its royalty contracts and intellectual property in the video game development industry.

The Company's strategy moving forward is to continue to invest in new game development through investment partnerships and royalty contracts. While the Company has historically participated mostly in the PC and console market, it will continue to explore additional opportunities in the gaming space as they present themselves. In addition, VRVR may explore strategic alliances and acquisitions to expand its business.

Management believes that there is significant opportunity in VR games given the relatively early stage in the product cycle along with the PSVR2 and Quest 3 making waves this year, and the Apple Vision Pro on the horizon there is a growing need for content to support VR hardware sales.

The Company will continue to build on its successful catalog that includes:

- ***Catch & Release** - Somewhere in the deep forests of North America, between the small village of Misty Falls, small creeks and waterfalls and far off the long windy roads lies the beautiful lake Whispering Waters. Use the unique rowing mechanics to find the best fishing spots and explore the beautiful environment. Throw the line out and attract a fish - Your interactive fishing rod offers you full control, with different bait and lures and haptic feedback. Catch the biggest fish, fight to reel them in, but don't let them snap the line and escape! It's just you, on a lake.*

- ***Carmageddon Max Damage** -Carmageddon: Max Damage is the driving sensation where your opponents are a bunch of crazies in a twisted mix of mad cars. Select from over 30 metal mangling vehicles designed for the job in hand; wrecking opponents, chasing down pedestrians and causing maximum chaos! Play one of three game modes, either rise through the Carmageddon ranks in Career mode, do what you like by unlocking Freeplay, or challenge the masses in Multiplayer – Just remember it's all about the carnage! Create that carnage in a wide range of large open world environments and smaller battle arenas, with plenty of fun stuff to smash into, smash up, snap off and sling around.*

- ***Carmageddon Crashers** - Wreck or be wrecked! The cars start from opposite ends of the drag strip, and race straight at one another. Driven to destruction, there can be only one outcome. Wreck or be wrecked! Who doesn't like a good car battle? As a Crashers drag racer, your growing garage will be filled with extreme car battle racing machines as you fight your way from the Lightweight class to Super Heavyweight class across 5 action-packed zones. This isn't just drag racing, battle racing, or stunt car racing, it's the ultimate thrill ride to total destruction!*

- ***Interplanetary: Enhanced Edition** - Interplanetary is a turn-based strategy artillery game based on a hard scifi setting. It offers players an interplanetary battlefield where they can develop their home planets and use massive artilleries to wage war. It's an arms race of interplanetary scale, with each planet developing increasingly powerful weapons. Massive railgun batteries are the backbone of any interplanetary arsenal, but the cunning use of missiles and precision lasers may hold the key to victory..*

- ***Worbital*** *- Engage in Orbital warfare between entire planets. Destroy your enemies by chipping away their planet's surface and blowing up their core. Crush friends and enemies in Online and Local Multiplayer or prove your prowess against AI opponents. Guide your shots through space as the world turns and gravity shifts in real time. Collect resources and build up your weapons, ranging from simple railguns and lasers to planet-busting weapons. Withstand cosmic chaos as chunks of exploding planets, asteroids and other celestial objects threaten your planet, with explosive chain reactions eventually destroying the sun itself. Expand the battlefield and blindside your enemies by taking control of uninhabited planets.*

In addition to the above, the Company also entered into a joint development partnership with Duane Lee "Dog" Chapman, of the "Dog The Bounty Hunter" fame, to develop and promote multiple games across several platforms.

Trickle Research Notes

As a matter of full disclosure, I (Dave Lavigne) am a shareholder of Virtual Interactive Technologies Corp. Furthermore, the Company's CFO, Jim Creamer, is an original Trickle subscriber and further back than that, I trained Jim as an analyst on the sell side. I use the term "trained" loosely because Jim is a CFA so he certainly was capable of creating coherent equity research without my guidance. I think what I really did for him was provide him with a desk and a computer.

In addition to the above, I have had the occasion to sit down with Mark Caplan. Mark was recently named to VRVR's BOD and will be making the presentation along with Jim. Mark's bio is as follows:

Mark is a "*founder of Ridge Partners, a business development consulting practice providing clients with licensing guidance, advisory, strategic planning, and content distribution strategies across various entertainment media platforms and services. Currently Mark is Vice President Licensing and Games for All Elite Wrestling where he oversaw the development and launch of their new video game title AEW: Fight Forever. Mark has a demonstrated track-record of creating and growing new businesses and deep experience in a combination of business/corporate development, licensing, and brand building with a focus on the media, entertainment, and consumer segments.*

Mark previously held the position of Senior Vice President, Global Consumer Products at Sony Pictures Entertainment. In this role, he oversaw Consumer Product Licensing, IP Strategy & Management, Location Based Entertainment, and Interactive Gaming efforts on behalf of the studio. He has worked closely with a wide variety of film/tv production entities, talent and talent agencies, licensing and corporate promotional partners, retailers, and international licensing agents throughout the world. During his 20-year career with Sony Pictures Entertainment, Mark was involved with some of the most recognized entertainment properties in film and television. Theatrical properties such as the Spider-man movie franchise, Ghostbusters, The Smurfs, Men in Black, Bond/007, Goosebumps, Godzilla, as well as licensing for several animated television shows such as Hotel Transylvania, MIB, Jackie Chan Adventures, Astro Boy, Dragon Tales, Stuart Little, Harold and the Purple Crayon; and network & cable television programs such as, Breaking Bad, Outlander, The Blacklist, Wheel of Fortune, Jeopardy, Pyramid. Prior to Sony, he spent time at 20th Century Fox where he worked on licensing The Simpsons, X-Files, Aliens, Independence Day, The Tick, amongst others."

Again, given my "existing irons in the fire", Its probably appropriate for me to minimize any enthusiasm I may have for VRVR. That said, I will provide this note. I am not a gaming enthusiast. In the mid-1990s I owned a Nintendo game console my wife insisted I buy to "relieve my stress". The short story is, it didn't. I threw it in the trash, and I have not touched a video game since. I would be happy to share the story in more detail if anyone would like to hear it, but clearly, I am a poor reference when it comes to what makes a great video game. That said, I do know one of the best indicators of finding a small company that turns into a bigger and more successful company is people. To that end, I think VRVR has made some good choices in adding both Jim and Mark. I would add, Jim and Mark are old friends and fraternity brothers, which I think may provide some additional synergies.

Notes-Virtual Interactive Technologies, Corp

XTI Aircraft Company

Address:
XTI Aircraft Company
7625 S. Peoria St., Suite D11
Englewood, CO 80112
(303) 506-4164
www.xtiaircraft.com

Income Statement

Revenue (ttm)	19.35M
Revenue Per Share (ttm)	1.66
Quarterly Revenue Growth (yoy)	-20.10%
Gross Profit (ttm)	N/A
EBITDA	-37.48M
Net Income Avi to Common (ttm)	-68.47M
Diluted EPS (ttm)	-20.7800
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	15.68M
Total Cash Per Share (mrq)	0.22
Total Debt (mrq)	14.24M
Total Debt/Equity (mrq)	217.91%
Current Ratio (mrq)	1.00
Book Value Per Share (mrq)	0.19

Cash Flow Statement

Operating Cash Flow (ttm)	-30.22M
Levered Free Cash Flow (ttm)	-15.53M

Valuation Measures[4]

	Current	6/30/2023
Market Cap (intraday)	11.58M	7.72M
Enterprise Value	10.15M	11.68M
Trailing P/E	0.08	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	0.06	0.04
Price/Book (mrq)	1.38	1.01
Enterprise Value/Revenue	0.52	5.68
Enterprise Value/EBITDA	-0.28	-2.06

Share Statistics

Avg Vol (3 month) [3]	16.22M
Avg Vol (10 day) [3]	7.08M
Shares Outstanding [5]	111.69M
Implied Shares Outstanding [6]	111.69M
Float [8]	60.56M
% Held by Insiders [1]	0.06%
% Held by Institutions [1]	0.62%
Shares Short (Sep 29, 2023) [4]	5.11M
Short Ratio (Sep 29, 2023) [4]	0.33
Short % of Float (Sep 29, 2023) [4]	7.10%
Short % of Shares Outstanding (Sep 29, 2023) [4]	7.10%
Shares Short (prior month Aug 31, 2023) [4]	1.62M

Charts above from Yahoo Finance and Barchart.com

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Company Profile

At XTI Aircraft Company (XTI) we have an established vision and objective: to transform business aviation for a more efficient and sustainable future. As with all vision statements, it is purpose driven. Our ultimate purpose is to complete the development of, and deliver, our revolutionary aircraft, the TriFan 600, the first civilian fixed-wing fast and long-range vertical takeoff and landing aircraft in the history of aviation. We are led by a highly experienced team of aviation industry experts with proven track records over several decades.

To deliver on our objective, we're building an aircraft that is more productive with minimal wasted effort, all at a competitive cost. And finally, this transformative aircraft must be sustainable in all the various meanings of that word – longevity, meaning we would expect it to have a lengthy and useful shelf-life as well as environmental sustainability and safety as we take full advantage of various advanced technologies both now and in the future.

The TriFan 600 is a fixed-wing, vertical takeoff and landing aircraft, creating a new "Vertical Lift Crossover Airplane" or "VLCA" category. It combines the vertical takeoff and landing capabilities of a helicopter with the high-speed (345 mph), long-range (700 miles) cruise of a business aircraft. It will be certified for single-pilot operations and will accommodate up to six passengers. Most importantly, the TriFan will use existing infrastructure with no additional FAA regulations required for certifying or operating the aircraft.

Dozens of fixed-wing vertical takeoff and landing civilian and military aircraft concepts have been tested in flight throughout the last 100 years. These include the Marine Corps' V-22 Osprey tiltrotor, the British Harrier and the U.S. F-35B fighter jets, as well as the civilian version of the V-22 Osprey -- the AgustaWestland 609 tiltrotor. All of these aircraft were developed at an enormous cost. The TriFan 600, on the other hand, is fundamentally different from those aircraft with regard to the technology, the development cost, the weight, and the performance capabilities.

The TriFan applies the most advanced technology in a revolutionary configuration. For the first time in history, XTI Aircraft Company has met the challenge of developing a civilian VTOL aircraft that has high forward speed, relatively easy to fly, and is very safe and cost effective, with an empty weight low enough and a maximum gross weight high enough to allow for an optimized range-to-payload profile.

As a fast long-range business aircraft, the TriFan 600 is in a completely different market than the smaller short-range (generally under 100 miles) all-electric "air taxis" or "eVTOL" aircraft which have attracted much attention in recent years and which now number in the hundreds of concepts and prototypes which are competing head-to-head with each other for dominance in the future air taxi market. The companies in this eVTOL sector are currently at various stages of development, including a few that are currently seeking FAA approval.

The TriFan 600 is ushering in a new reality for VTOL aircraft -- true regional air travel in a robust global business aircraft market consisting of 60,000 existing aircraft, as well as a life-saving medevac aircraft and several potential military applications.

Trickle Research Notes

First, in few words, this is awesome. We submit, the Company has a lot of heavy lifting left to do, but this is very intriguing.

Something we think is worth suggesting that sets XTI apart from many of our presenters and for that matter much of Trickle's coverage, is the ultimate potential of the story. As most of the attendees at the conference are aware, Trickle's coverage is typically aimed at microcap stocks (under $250 million market cap) and probably more often "nanocap" stocks (under $50 million market cap), and we prefer stories that are "undiscovered" which in our parlance typically means we are the first or one of the first to cover the stock. Further, many of the companies we cover also operate in *relatively* niche spaces, which again in our parlance means that while we think they may have the potential to be worth several multiples of their value at the time we initiate them, they may still be relatively small even after they achieve that. Put another way, many companies can be great investments even though they will likely never be a billion-dollar business.

On the other hand, in retrospect we have also had past presenters and past coverage companies that started out an nanocaps, but ultimately became billion-dollar companies and/or were acquired at billion-dollar+ valuations. For instance, in a somewhat similar vein, several of our conference attendees were directly involved in the early-stage financing and public listing of (the second iteration of) Denver based Frontier Airlines in the mid 1990's. Others may recall, coverage names (and past presenters) InterOil (acquired by Exxon Mobile for $2.5 billion) and/or Headwaters Inc. (acquired in 2016 by an Australian Company, Boral Limited for $2.6 billion). There were a few others along those lines as well. Our point here is that in our view, and we suspect their presentation will echo this sentiment, XTI is one of "those" stories with the potential to be a **multibillion-dollar company**. To that end, applicable SEC filings note that XTI estimates *"the total addressable market to be over $1 trillion. Today, they have over 700 conditional pre-orders which will yield over $7 billion in gross revenue based on our current list price of $10 million per aircraft assuming the company is able to execute on the development program for the TriFan, secure FAA certification, and deliver these aircrafts…".*

Lastly, XTI recently announced a merger with a public company called Inpixon (NASDAQ: INPX). As a result, upon closing of that transaction XTI will be publicly traded. The Company anticipates the transaction will close by the end of the current calendar year (2023). **We would note the financial statements above are those of Inpixon and do not reflect the results of XTI.**

Notes - XTI Aircraft Company

Vext Science, Inc.

(VEXTF)

Address:
4152 N. 39th Ave.
Phoenix, AZ 85019
https://www.vextscience.com

Income Statement

Revenue (ttm)	34.15M
Revenue Per Share (ttm)	0.24
Quarterly Revenue Growth (yoy)	4.80%
Gross Profit (ttm)	N/A
EBITDA	10.56M
Net Income Avi to Common (ttm)	7.32M
Diluted EPS (ttm)	0.0600
Quarterly Earnings Growth (yoy)	-72.60%

Balance Sheet

Total Cash (mrq)	4.28M
Total Cash Per Share (mrq)	0.03
Total Debt (mrq)	40.05M
Total Debt/Equity (mrq)	55.06%
Current Ratio (mrq)	3.69
Book Value Per Share (mrq)	0.49

Cash Flow Statement

Operating Cash Flow (ttm)	5.36M
Levered Free Cash Flow (ttm)	-5.82M

Valuation Measures[4]

	Current	6/30/2023
Market Cap (intraday)	17.41M	16.32M
Enterprise Value	53.18M	52.69M
Trailing P/E	3.84	3.92
Forward P/E	6.42	15.80
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	0.88	0.83
Price/Book (mrq)	0.24	0.23
Enterprise Value/Revenue	1.56	5.73
Enterprise Value/EBITDA	5.69	22.98

Share Statistics

Avg Vol (3 month) [3]	38.39k
Avg Vol (10 day) [3]	18.03k
Shares Outstanding [5]	82.52M
Implied Shares Outstanding [6]	82.52M
Float [8]	99.59M
% Held by Insiders [1]	18.91%
% Held by Institutions [1]	8.64%
Shares Short [4]	N/A
Short Ratio [4]	N/A
Short % of Float [4]	N/A
Short % of Shares Outstanding [4]	N/A
Shares Short (prior month) [4]	N/A

Charts above from Yahoo Finance and Barchart.com

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Trickle Research provides independent research coverage on Vext Science, Inc. That research is available at [www.trickleresearch.com.](http://www.trickleresearch.com) Some of our Vext research is available at the registration table.

Company Profile

Vext Science, Inc. is a U.S.-based cannabis operator with vertical operations in Arizona and Ohio. Vext's expertise spans from cultivation through to retail operations in its key markets. Based out of Arizona, Vext owns and operates state-of-the-art cultivation facilities, fully built-out manufacturing facilities as well as dispensaries in both Arizona and Ohio. The Company manufactures Vapen™, one of the leading THC concentrates, edibles, and distillate cartridge brands in Arizona. Its selection of award-winning products are created with Vext's in-house, high-quality flower and distributed across Arizona and Ohio, as well as through Vext's partnerships in other states. Vext's leadership team brings a proven track record of building and operating profitable multi-state operations, with the Company having operated profitably since 2016. The Company's primary focus is to continue growing in its core states of Arizona and Ohio, bringing together cutting-edge science, manufacturing, and marketing to provide a reliable and valuable customer experience while generating shareholder value.

The Company has developed and supports the Herbal Wellness Center retail brand and Vapen brand of products. These products are recognized for their high quality and competitive price structure. In Arizona and Ohio, the Vapen brand is available in company owned and other dispensary locations. Vapen branded products encompass edibles, concentrates and extracts. Vapen manufactures white label products in Arizona, Ohio, Oklahoma, and CA (San Diego) utilizing the Company's expertise and equipment.

The Company has a well-developed distribution process at both retail and wholesale levels in Arizona and Ohio. Joint ventures, are expected to further expand the distribution capability of the Company and provide it with both incremental returns on existing intellectual property, as well as optionality in emerging markets that could prove to be worthy of larger vertically integrated footprints as they develop. The cost of expanding distribution is shared with partners in each location.

The Company has a well-established supply chain. The Company uses multiple suppliers, both international and domestic. Suppliers are proven and reliable to meet the needs of the Company and keep cost structures competitive.

The Company has operations that are designed for efficient and quality-controlled production and financial returns. The Company has completed and brought online new manufacturing centers and cultivation to maximize throughput. The operations team brings a wealth of expertise in manufacturing, distribution, and retail operations, spanning both the cannabis industry and other sectors.

In-house research and development (R&D) facilities enable consistent production and the continuous development of new products. The Vapen Black liquid diamonds product line launched in Q2 and has been well received within the market with over 100,000 units sold. The Company has made significant investments in equipment and facilities, enabling efficient production and cost structures that support maintaining or growing margins in different macroeconomic situations.

The Company has a proven track record of operating profitably, while prudently accessing the capital markets to support growth and expansion into different geographic markets.

Trickle Research Notes

We initiated coverage of Vext in January 2020 at USD$.55. Over the subsequent 12 months, the stock traded at USD$1.16. Incidentally, that period and ostensibly the spike in the stock price (January 2021), coincided with the legalization of recreational marijuana in Arizona, which at the time was the base of all their operations. Since those January 2021 highs, the stock has largely traded down despite the Company achieving profitability in every quarter since that time, through Q2F23 (ended June 30, 2023). On the other hand, as the chart below comparing Vext (**light blue**) to a cannabis ETF (**dark blue**) the industry has collectively experienced marked valuation compression, and that theme has not spared many players, including those that performed better fundamentally (read: were profitable) than others. Sometimes you can't fight the tape.

Succinctly, we think the above environment in the context of Vext's relative fundamental performance has created in our view, a deep value for Vext shares. We submit, over the past several quarters, the Arizona cannabis market (like many others) has provided some challenges for operators like Vext, that we think revolve in part around some supply/demand imbalances that we also think will begin finding equilibrium and better price stability. That noted, here are some topical bullet points we have identified along the way, as well as more recently that we think support our deep value view.

- First and foremost, despite the noted market imbalances, Vext management has proven resilient, managing the Company (profitably) through the malaise. As we noted throughout the research, we believe Vext management has proven adept and adaptable on multiple fronts despite the stock price.

- While visibility in Arizona remains difficult through the balance of F23, we do think it is finding a bottom, and F24 should bring a more favorable environment in that regard. In any event, in line with our first bullet point, management has made some adjustments across their operations that we believe will lead to improvements regardless.

- The Company recently completed the acquisition of the balance of the Ohio assets. They began consolidating one of the dispensaries in Q1F23 quarter. They should begin consolidating the cultivation and processing operations in Q4F23 and the second dispensary (the largest of the two) in Q1F24. Further, they recently announced the purchase of 2 additional dispensaries, which assuming a reasonable license transfer time frame, should be consolidated in 2QF24. Once that is completed, the Ohio operations will provide another fully integrated operation (cultivation, processing and retail/dispensary) comparable to the Arizona operation although with two more dispensaries.

- Given the above timeline, Fiscal 2025, should represent the first period of full consolidation of both operations. For reference, our model projects revenues of $98 million (2X the current enterprise value) and fully diluted eps of $.07 per share, or a forward P/E ratio of 3X for Fiscal 2025. If our model proves reasonably accurate over the next 24 months, we are comfortable suggesting the stock should trade closer to our $1.35 price target than the current $.21 per share.

- As we noted above, the spike in Vext shares in 2021 corresponded with the passage of recreational cannabis use in Arizona and their subsequent licensures therein. As we noted in our recent update, Ohio will be voting on a recreational cannabis ballot issue on November 7, 2023. The initiative calls for recreational legalization 30 days following that vote, and recent polling indicates that 59% of Ohio voters are in favor of the measure. Not that polls are always correct, but if they are, that could certainly provide a catalyst for the shares.

- Recent strength in the cannabis space has apparently been driven by renewed hope of favorable progress at the federal level. That could include removing cannabis from the Schedule 1 drug designation, decriminalization, relaxing of federal banking scrutiny outright legalization or whatever other things the government might come up with. We believe that sort of progress would likely “lift all (cannabis) boats” and improve multiple industry inputs.

We remain resolute in our deep value view of Vext shares.

Notes-Vext Science

ProStar Holdings Inc.

(MAPPF)

Address:
760 Horizon Drive
Suite 200
Grand Junction, CO 81501
970 242 4024
https://www.prostarcorp.com

Income Statement

Revenue (ttm)	864.52k
Revenue Per Share (ttm)	0.01
Quarterly Revenue Growth (yoy)	38.50%
Gross Profit (ttm)	569.87k
EBITDA	-5.14M
Net Income Avi to Common (ttm)	-5.28M
Diluted EPS (ttm)	-0.0400
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	12.88k
Total Cash Per Share (mrq)	0
Total Debt (mrq)	168.07k
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	0.43
Book Value Per Share (mrq)	-0.00

Cash Flow Statement

Operating Cash Flow (ttm)	-4.04M
Levered Free Cash Flow (ttm)	-1.99M

Share Statistics

Avg Vol (3 month) [3]	80.03k
Avg Vol (10 day) [3]	37.26k
Shares Outstanding [5]	128.69M
Implied Shares Outstanding [6]	128.69M
Float [8]	105.65M
% Held by Insiders [1]	14.05%
% Held by Institutions [1]	0.00%
Shares Short [4]	N/A
Short Ratio [4]	N/A
Short % of Float [4]	N/A
Short % of Shares Outstanding [4]	N/A
Shares Short (prior month) [4]	N/A

Valuation Measures[4]

	Current	6/30/2023
Market Cap (intraday)	27.80M	28.22M
Enterprise Value	27.96M	27.24M
Trailing P/E	N/A	N/A
Forward P/E	N/A	N/A
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	33.01	34.66
Price/Book (mrq)	5.09	28.87
Enterprise Value/Revenue	32.34	116.18
Enterprise Value/EBITDA	-5.46	-18.16

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Company Profile

North America is laced with a network of tens of millions of miles of buried infrastructure that are in danger of being damaged every time a ground-breaking activity occurs. Every year in the US alone, over 30 million excavations are performed. On average there is a subsurface utility damage event every sixty seconds of every workday. When these events occur, lights go out, traffic is disrupted, pollution is released into the atmosphere, hundreds of millions of dollars of repairs are required and unfortunately, injuries may occur.

The problem is that many of the underground corridors that hold the buried infrastructure are overcrowded and with more and more demands on the infrastructure to support an ever-growing population these underground corridors are becoming increasingly congested. Combine aging utilities, lack of accurate location data, fragmented processes, and increasing demands to expand the congested corridors in which they lie and you have a potential disaster on your hands every time any form of maintenance, repair or construction is performed. A vast amount of this infrastructure is over 50 years old, much is aging beyond repair and some are just abandoned. At the heart of the issue, is the fact that in many cases, the exact locations of below ground infrastructure is not known with any real certainty. If the location information was recorded - the information is usually in a GIS (Geographic Information System) designed for storing, analyzing and reporting location data. GIS usage has been constrained to a select group of users by factors that include excessive cost, user complexity and lack of accessibility. The technology itself has also been prohibitive in providing location intelligence into enterprise business applications due to the existing client-server GIS systems offered by the major GIS solution providers. Recent catastrophic incidents affecting workers, the public and the environment confirm the need to use a more modern geospatial solution to improve current damage prevention and asset management practices.

ProStar specializes in the development of precision mapping solutions and software designed to precisely capture, record, and provide visualization of utility and pipelines that are placed below the Earth's surface. ProStar's precision mapping solutions provide geospatial intelligence, location precision, and transparency. ProStar's cloud and mobile solutions are Transparent Earth and its native mobile application PointMan® both of which are deployed as SaaS. Transparent Earth is designed to improve the construction, maintenance and repair of underground infrastructure and to better protect the worker, the public and the environment. This unique and patented system integrates open standards, advents in GPS technology, cloud computing and mobile technology to provide a real time view of location data with precision. The result is that all phases of the asset management lifecycle from initial planning & engineering, through the construction and maintenance are enhanced. This conflated geospatial data view provides field workers with the information that they need during construction and maintenance activities, to avoid damage to assets as well as personal injury and pollution.

ProStar has several high-profile clients that include the Colorado Department of Transportation, Kiewit Corporation (a Fortune 500 contractor based in Omaha, Nebraska), and some of the largest subsurface utility engineering organizations in North America that include Kokosing, Waterworks, Utility Mapping, Landmark Engineering, T2 Engineering & Surveying, WSB Engineering & Surveying and KCI Engineering & Surveying.

Trickle Research Notes

ProStar has presented at several of our prior conferences, so they will be familiar to many of our attendees. Looking back over those prior presentations, perhaps the difference between this presentation and the others (collectively) is that we think they are beginning to gather commercial momentum that will ultimately translate into accelerating revenue and cash metrics, as well as improved visibility around the same. As an extension to that, those are things that generally precipitate advances in the underlying share prices of companies that achieve those ends.

To segue a bit, prior to ProStar's presentation at our spring 2023 conference (May 15, 2023) the Company's stock closed at around 14.5¢ and traded to just up to just under 24¢ shortly thereafter. The bump in the stock proved fortuitous in that in July they were able to complete a public sale of shares and attached warrants ($.30 per unit; 1 common and ½ $.45 warrant) raising $3,550,000. That transaction was/is markedly important to ProStar and its emerging opportunities, in that it has extended the runway, and frankly de-risked, the potential for the commercial momentum we noted above. For perspective, as we are sure many of our attendees are keenly aware of, the capital markets for small unprofitable public companies have been very challenging for the past several months. In that regard, we have seen many companies in that category complete deeply "down" rounds of financing resulting in dilution that we view as catastrophic to legacy shareholders. That is to say, valuations that legacy shareholders will likely never recover from even if the companies eventually achieve their fundamental goals. Worse yet, we have seen other public companies in the category that have been unable to complete financings *at any price*. To translate, it is tough out there, and for ProStar to complete an impactful financing at a (roughly) 15% premium to its share price 60 days prior was, in the context of the environment, extraordinary. That may speak to our sense of their gathering momentum.

To edify, our preparation for drafting these overviews always includes direct discussions with management about their business and associated opportunities. That being the case, along with seeing each presentation, we have had a few of those direct discussions with ProStar management. As we recall that conversation prior to their spring 2023 presentation included some color around the then recent (April 2023) appointment of Pat Clawson to the BOD. In addition to the board appointment Mr. Clawson also took over the Company's sales and marketing functions, and the discussion therein was about some of the (positive) things he was implementing to improve that. Fast forward.. our recent discussion centered on how those processes have led to a marked expansion of the sales pipeline and associated metrics. That includes by the way, other state Departments of Transportations. We suspect they may touch on that in their presentation. Our sense here is that 2024 is likely to reflect marked comparative improvement in the business.

Notes-ProStar Holdings, Inc.

Touchstone Exploration Inc.

(PBEGF)

Address:
[350-7th Avenue SW](#)
Suite 4100
Calgary, AB T2P 3N9
403-750-4400
https://www.touchstoneexploration.com

Income Statement

Revenue (ttm)	24.37M
Revenue Per Share (ttm)	0.11
Quarterly Revenue Growth (yoy)	-37.50%
Gross Profit (ttm)	19.83M
EBITDA	5.43M
Net Income Avi to Common (ttm)	-3.05M
Diluted EPS (ttm)	-0.0100
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	10.14M
Total Cash Per Share (mrq)	0.04
Total Debt (mrq)	34.18M
Total Debt/Equity (mrq)	43.26%
Current Ratio (mrq)	0.62
Book Value Per Share (mrq)	0.34

Cash Flow Statement

Operating Cash Flow (ttm)	5.76M
Levered Free Cash Flow (ttm)	-10.42M

Valuation Measures[4]

	Current	6/30/2023
Market Cap (intraday)	162.89M	186.71M
Enterprise Value	185.38M	202.69M
Trailing P/E	31.33	N/A
Forward P/E	12.03	30.77
PEG Ratio (5 yr expected)	N/A	N/A
Price/Sales (ttm)	4.41	4.28
Price/Book (mrq)	2.07	2.38
Enterprise Value/Revenue	5.21	28.14
Enterprise Value/EBITDA	32.17	146.45

Share Statistics

Avg Vol (3 month) [3]	49.89k
Avg Vol (10 day) [3]	64.8k
Shares Outstanding [5]	233.46M
Implied Shares Outstanding [6]	233.52M
Float [8]	209.9M
% Held by Insiders [1]	9.98%
% Held by Institutions [1]	6.58%
Shares Short [4]	N/A
Short Ratio [4]	N/A
Short % of Float [4]	N/A
Short % of Shares Outstanding [4]	N/A
Shares Short (prior month) [4]	N/A

Charts and Tables above from Yahoo Financial and Barchart.com

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Company Profile

Touchstone Exploration Inc. ("Touchstone" or the "Company") is a Calgary, Alberta based full-cycle oil and natural gas company operating onshore in the Republic of Trinidad and Tobago ("Trinidad"); the Company is traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol "TXP". Touchstone is currently the largest independent onshore oil and natural gas producer in Trinidad, with assets in several large, high-quality reservoirs that have significant internally estimated total petroleum and natural gas initially-in-place and an extensive inventory of petroleum and natural gas development and exploration opportunities.

Trinidad is strategically located seven miles off the northeastern coast of Venezuela and is one of the Caribbean's most dynamic energy economies. It is situated within the Eastern Venezuela Basin (the ***blue line*** *on the included map), which is one of the world's largest hydrocarbon basins. Since 1908, Trinidad has had a well-established and well-regulated oil and gas industry, which plays a significant role in the country's economy, contributing to approximately forty percent of its gross domestic product. The energy sector in Trinidad benefits from a supportive government, underpinning the Country's reputation as a safe and reliable energy investment destination.*

Trinidad's well-established energy infrastructure provides access to over 2,000 km. of gas pipelines, an LNG facility capable of producing 15 million tonnes of LNG annually, and a natural gas processing facility with a capacity of 1.95 Bcf/d. This infrastructure provides access to a local market with a robust demand for energy of over 4.2 Bcf/d. With current gas supplies of 2.7 Bcf/d nationally, there is a guaranteed market for Touchstone's current and future production.

Touchstone operates upstream petroleum and natural gas activities under state exploration and production licenses with the Trinidad and Tobago Ministry of Energy and Energy Industries ("MEEI"), Lease Operatorship Agreements ("LOAs") with the government-owned Heritage Petroleum Company Limited ("Heritage") and private subsurface and surface leases with individual landowners. The Company currently operates 40,887 net acres onshore and, through a recent onshore bid round and private land exchange, is positioned to increase that to over 126,000 net acres by the end of 2023.

The foundation of Touchstone's land and production base today is the Ortoire Block which is located on the Southeastern side of the island. The Company has an 80 percent operating working interest in the Ortoire Block Licence with Heritage holding the remaining 20 percent working interest. The property covers approximately 44,731 gross acres (35,785 net) and the Company has identified numerous drilling prospects across the Block. Currently, Touchstone is producing approximately 8,000 Boe/d from the Coho and Cascadura fields within the Ortoire block.

The Touchstone owned and operated Coho natural gas facility commenced commercial production in October 2022 and, since then, the Coho-1 well has produced approximately 2 Bcf (gross) of natural gas and generated over US$4 million in gross natural gas sales. Touchstone has been approved to drill two additional wells from the existing Coho location with the intent to fill the facility to its maximum operating capacity of approximately 24 MMcf/d of natural gas (4,000 boe/d).

In September 2023 Touchstone safely delivered first production at the owned and operated Cascadura natural gas and condensate facility. The Cascadura facility has been designed for a maximum gross production capacity of approximately 200 MMcf/d and 5,000 bbls/d of associated liquids, with a current gross production capacity of 90 MMcf/d and 2,250 bbls/d of associated liquids (17,250 boe/d). Current gross production through the facility is approximately 10,000 Boe/d (90% gas) from two wells. The Company's immediate focus is on optimizing production at Cascadura and planning for a near-term exploration and development drilling program to fill the Cascadura facility.

Touchstone's strategy is to leverage North American experience and capability to international onshore properties to create shareholder value. Outside of the Company's core Trinidad portfolio, Touchstone will continue to examine opportunities in jurisdictions that have stable political and fiscal regimes coupled with large defined petroleum initially-in-place.

Trickle Notes

Touchstone has been on our radar for some time now largely because the Company shares a Board Chairman (John Wright) with one of our coverage companies and multiconference presenter Alvopetro Energy Ltd. (ALVOF). Many of our attendees and/or research readers will recognize that name because many became shareholders and have benefitted from Alvopetro's marked fundamental growth, which has translated into higher share prices and robust dividends.

To be clear, aside from their Chairman, Touchstone and Alvopetro are not related in any way so their endeavors, successes, challenges etc. are their own, but we do think there are some similarities in the stories that lead us to the conclusion that Touchstone may be on a similar path to improving fundamentals that we saw in Alvopetro over the past 2 or 3 years as it was ramping into production which led to marked increases in cashflow, earnings, and share price.

Here are a few bullet points to consider:

- First, while we must admit, prior to digging into Touchstone, Trinidad did not come to mind when we considered potentially prolific oil opportunities. However, as some of the Company's narrative above suggests, Trinidad is located off the coast of Venezuela and as such sits on top of the Venezuela Basin, so its prolific energy resource base makes sense. Recall, Venezuela *started* OPEC.

- Second, Touchstone has been developing the Trinidad project(s) for over a decade, and they have had some challenges along the way including some starts and stops. There is something to be said for perseverance and we think it is fair to suggest that they have learned a great deal about the resources within their project(s).

- Third, on September 7, 2023, the Company announced its first production from its Cascadura natural gas and liquids facility. As part of that release: Paul Baay, President and Chief Executive Officer, commented: "***The commencement of production from Cascadura marks the most significant milestone to date in the Touchstone journey****, transitioning us to a majority natural gas weighted production company. Our fixed price natural gas agreement will deliver a significantly increased predictable cashflow stream to be reinvested in the future development of our extensive Trinidad asset base. Cascadura represents the second producing area on our Ortoire block, where we have multiple defined development prospects, alongside a significant pipeline of long-term exploration prospects*". Further, the release notes that "*Natural gas and associated liquids production commenced on September 6, 2023 and the Company intends to increase gross aggregate natural gas production from the Cascadura-1ST1 and Cascadura Deep-1 wells to 60 MMcf/d* ***(10,000 boe/d)*** *plus associated natural gas liquids over the coming weeks"*. For perspective, for 2QF23 (ended June 30, 2023) the Company's average daily production was **1,827 boe/d**. To suggest that the Company is in the midst of a production/revenue/cash flow inflection is from our perspective, an understatement. We will let them/their presentation drive that point further. We are excited to have them present.

Notes - Touchstone Exploration Inc.

Sword Bio
(Private Company)

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Company Profile

Sword Bio is a customer centric Contract Research Organization (CRO) that develops and runs tests for the pharmaceutical and biotech industries. The Sword executive team is made up of leaders in the CRO industry, who have successfully founded, grown, and created very successful exits for all stakeholders. Sword's Chief Operating Officer, Matt Langevin, was cofounder of Bioagilytix, a top 5 CRO with over 1,000 employees. Bioagilytix was sold to Cobepa in 2018 for $400 Million and, most recently in 2021 to Cinven for $2.5B. Sword's EVP Sales and Marketing, David Osband, was VP sales for Cambridge Biomedical, a family owned CRO, until its successful sale to Bioagilytix in 2019. David built their revenue to $13 Million at the time of the sale. The management team has attracted many of their former colleagues to join Sword and apply their successful formula once again, including its CFO and VP Global Quality. Put simply, Sword is building Bioagilytix 2.0. Matt and David, since joining the company in February, have invested $1.2 Million in Sword, and the company is raising capital at the same terms that these executives invested in.

BioPharma companies are developing an astounding number of new drugs, reflected by the explosive growth of clinical trials, that have grown from just 2,100 in 2001 to 400,000 last year. Nearly half of these are for new drugs. Candidate drugs are tested against disease related proteins throughout the development process to determine a drug's impact. BioPharma companies use an outsourcing model during the development process to increase the speed, efficiency, and cost effectiveness of projects. This has fueled an outsourced testing market that is expected to reach $4 Billion by 2025, an important segment of the $46 Billion Global Clinical CRO market.

Sword is planning to open a second laboratory in 2024, focused on molecular testing (ex: PCR).

Sources of Revenue

1. *Test Development Services*

Sword has the expertise to develop, qualify and validate the tests that BioPharma clients need during preclinical and clinical stages of their drug development.

Sword can develop tests using many industry-standard platforms. For tests requiring greater sensitivity, accuracy or precision, Sword can deploy its own proprietary testing technology that improves overall performance.

2. *Sample Testing Services*

Sword runs samples using tests that it develops, and then will share the results with the clients, allowing these BioPharma companies to focus on other areas, rather than utilizing its resources to do testing. Sword's GLP compliant lab provides clients the opportunity to confidently run samples with Sword from non-clinical work, all the way through clinical trials.

3. *Test Kit delivery to the BioPharma customer*

Contract testing labs typically insist on running samples themselves, but many BioPharma customers want to run these tests in-house. Sword can sell these test kits directly to the BioPharma company if they prefer, creating another key competitive advantage for Sword.

- Sword Case Study #1
ADMA is using Sword tests to ensure their FDA approved drug is manufactured within specifications and it does not have contaminants. Sword provides 5 tests directly to the customer. Revenue for these tests was over $600K in 2022.

Sword Case Study #2
Sword is creating multiple tests for a customer's CAR T-cell therapy, engineering patient's immune cells to treat their cancers. Sword is testing for anti-drug antibodies (ADA) to determine if the body is producing antibodies against the therapy. Sword is also developing 3 lot-release tests for the client.

Notes- Sword Bio

MBF MUD BAY FOODS

Mud Bay Foods

(Private Company)

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https://doniafarms.com/

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Company Overview

Mud Bay Foods (the "Company") is a dairy company established in 2013, originally named Donia Farms Foods Ltd., which holds the exclusive license to manufacture, process and sell the Donia Farms brand of dairy products. The Company currently utilizes contract processors to produce its product lines. With adequate financing, management intends to bring its manufacturing in-house for most of the presently made products and, over time, develop new products to maximize its profitability. This transition will significantly increase profitability and provide more control over when products are made, resulting in fresher products on the shelves of grocery stores. With its own processing assets, the Company can utilize all the milk components better, driving profitability and control of the higher-margin cream component of the milk. The Company's well-established retail relationships will allow it to continue to place new products on the retailers' shelves and drive consumer acceptance of the unique products. The differentiation is currently vested with a traceable supply chain from Donia Farms Ltd., with 12 SKUs presently produced by its contract processors sold in over 300 grocery retailers in Western Canada.

Mud Bay Foods is currently using four contract processors to make its products. Each plant makes specific products to specifications provided to them by Mud Bay Foods. With the Donia Farms brand of products, the milk must come from Donia Farms Ltd, so MBF works with the BC Milk Marketing Board to ensure that milk from Donia Farms is delivered to the milk plants when needed. Once the products are made, depending on the customer, they will either ship directly from the processor to the grocery store's distribution center, or MBF will deliver directly to the store through its owned trucks or 3rd party carriers. The Company does not utilize buy-and-sell distributors because it wants to have a direct relationship with the client and not have it route through a distributor. The business model will remain the same post-manufacturing as the Company transitions some products to in-house manufacturing.

The Company has already set up the downstream systems and processes to support its products and brands' sales, distribution, and representation. The change to in-house manufacturing will open opportunities to introduce new products that will utilize the components of the milk better, which will drive profitability. Most importantly, we'll have more control and recapture the margin our co-packers make off MBF.

Donia Farms Ltd and Mud Bay Foods are separate entities that work closely together for the mutual benefit of each other. The van Keulen family wholly owns Donia Farms Ltd and are the majority owners of Mud Bay Foods. Donia Farms Ltd. is the exclusive milk supplier for the Donia Farms branded products. Even though they are the primary milk supplier, there is no financial transaction between Donia Farms Ltd and MBF because all milk needs to be legally bought through the BC Milk Marketing Board (BCMMB). MBF uses the Logo and Donia Farms' consumer appeal of a family farm, 75 years of history, and their dedication and commitment to cow care to market and promote Donia Farms branded products. MBF will pay Donia Farms Ltd. a royalty of 2% based on gross sales for products branded Donia Farms for this ability.

Trickle Notes

Covering the Mud Bay story requires considerably more space than we have here, but we will try to touch on a few high points that may frame the opportunity going forward.

First, the principals of Mud Bay Foods are largely one and the same with Donia Farms, which is a 75-year-old family owned and operated dairy farm in western Canada. Mud Bay was established as a separate operating entity as a means of growing the business by expanding downstream while effectively branding the Donia name. That integrated approach has allowed the collective entity greater control over their milk product(s), which are otherwise largely commoditized, which in Canada happens to be particularly true.

Recognize, the Canadian Dairy Industry is highly regulated/managed in an effort to control the supply and by extension the price of milk throughout the country. That approach is managed in part by provincial milk boards that attempt to match supply and demand (and ultimately pricing) based on data and forecasts they derive. In short, all milk producers are given thresholds of raw milk they are allowed to produce, and all that production is ultimately sold to the provincial milk board, that in turn sells it to processors *who all pay the same price for the milk* and then in turn process it into various products - different milk types, cheese, butter, yogurt etc.

Given the above backdrop, one of the major advantages that Mud Bay has carved out, is that while Donia is required to sell its milk directly to the milk board, Mud Bay *is allowed* to purchase Donia's milk specifically, which has become part of the branding story. To edify, we alluded to the commoditized nature of milk production in Canada, but there are some important distinctions. For instance, along with raising dairy cows, Donia also farms 1300 acres of crops which they use to feed their cows. As a result, roughly 20% of Donia's cows are "grass-fed", which differentiates that portion of Donia's production as a "premium" product. Since Mud Bay is allowed to specifically purchase Donia's grass-fed milk from the milk board, Mud Bay is in turn able to leverage the Donia name and the associated grass-fed label, to produce premium dairy products. Not only are they able to sell "grass-fed" butter, but they can also guarantee the source of that butter, which also hits the "farm-to-table" hot button that has become popular among many consumers.

It is important to recognize that (from the Company's business plan) *"Mud Bay is profitable and has a broad footprint throughout Western Canada, with expansion plans that would expand the sales of the products into Ontario first and then nationally. With over 300 stores serviced in Western Canada alone, the Donia Brand of* *butter, yogurt, cheese and milk has become a recognized household name, particularly for millennials who pride themselves in purchasing food products where the origin is known, and they feel aligns with their values"*. That said, today, the Company delivers Donia grass fed milk to a variety of individual third-party enterprises that process and package their milk, butter and yogurt products to Mud Bay's specifications, which Mud Bay then delivers to its customers. the Company's plan is to further integrate the (collective) operation, by engaging the midstream portion of the business. Their view is that by replacing these third-party co-processors, Mud Bay can capture that portion of the margin they are giving up for these services. In addition, it is their belief that by adding new equipment, technology, best practices, scale and other elements, that can gain efficiencies that their co-processing partners cannot collectively achieve. Moreover, they also believe that adding the midstream business will afford them the flexibility to better respond to changing consumer trends, better utilize the whole raw milk product, improve quality control, and perhaps reach the scale necessary to address markets beyond their current western Canada footprint.

The Company has planned its expansion in phases over the next few years, and that expansion includes a mix of equity and debt financing tranches spread across those phases. The expansion anticipates new sku's, new additional non-premium and lower price point branding and the addition of new geographic markets.

Notes- Mud Bay Foods

Tergo

(Private Company)

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https://tergo.io/
https://terbit.io/
https://tergoscope.com/

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Company Overview

Tergo started with an idea: "Don't change who you are. Change what you do." A founder with a history of working with renewable energy and socially conscious projects developed with an innovative out-of-the-box approach to carbon emissions and offsetting. Her idea aims to turn the tables on carbon credits, with companies buying from consumers – which entices both to pursue activities that emit less carbon into the atmosphere. Tergo's founder, Thuy Nguyen, wish to reinvent the current, opaque landscape of carbon offsetting by creating a more transparent, interactive, and accurate option in the hopes of reimagining a better world. Her inspiration was "to give people the right tools that keep them actively engaged while making our planet healthier, cleaner, and more resilient."

When we started Tergo in 2020, our central vision was to provide individuals with a simple, user friendly app to monitor, maximize, and monetize their daily efforts toward reducing carbon emissions. TERbit app was the main driver of our actions and the biggest dream of the entire team.

*Since then, TerGo's mission has been **to collect and organize the world's emissions data and make it universally available to all entities to lower worldwide emissions.***

The year 2021 saw plenty of exciting progress for Tergo in many fields. Tergo was recognized in many competitions for our engagement in climate action and devotion to sustainable development. We have also started a cooperation with the most influential Polish online creators to reach a broader audience and educate people about climate change in a friendly, accessible manner. They helped us spread the message about Tergo and communicate our plans with TERbit. This cooperation prepared a fertile ground for our products and services launch in 2021 and 2022.

The Company has developed specific software applications that can be effectively utilized by corporations, employees and by the public to monitor, measure and record their carbon emissions and eventually monetize possible emission reductions in the form of carbon credits.

The Company and its operating subsidiary have developed a carbon accounting software called Tergoscope that will enable corporations to record and report their own direct emissions (Scope 1 emissions are direct emissions from owned or controlled sources), indirect Scope 2 emission (Scope 2 emissions are indirect emissions from the generation of purchased energy) and monitor Scope 3 emissions (Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain).

TERbit has become a value-added feature of Tergoscope that automates the collection of all Scope 1 and 3 transportation emissions. The emissions measurements are authenticated using TERbit, which is a patented and proprietary technology. The Scope 3 transportation emissions data can be automated across the full company supply chain.

An employee value-add feature of TERbit with Tergoscope is it allows users to create and monetize TERs (True Emissions Reduction) carbon credits from positive eco actions. TERs are earned as one reduces, avoids or eliminates CO2 emissions through activities such as riding a bike to work, carpooling and other eco-friendly activities (much like Fitbit measuring steps taken or calories burned). Companies can purchase these carbon credits to offset their Scope 1 emissions while rewarding employees for their eco-actions. The key is the automatization of tracking, recording and reporting Scope 3 (employee) and Scope 1 (company vehicles) transportation emission. This is a proprietary feature that will save a company over $275 USD per employee/year and $86 US per company vehicle/year.

Additionally the company has gone to great lengths to established robust corporate governance that matches or exceeds the controls in place in most reporting issuers in the United States.

- Strong independent Board of Directors
- Seasoned management team from operations, brand development, finance, to vision and leadership
- Audited financial statements.
- SEC compliant transfer agent – Odyssey Trust Company
- Proprietary Intellectual Property
- Significant management investment to date.

Trickle Notes

Like some of the other write-ups in this book, Tergo is difficult to summarize in this space, but we will try to hit a few high points that may help illuminate the opportunity. First, a bit of background to the problem might be helpful.

While worldwide efforts to reduce greenhouse gas emissions need no introduction, some of the specific measures aimed at reducing them may. These measures include accounting and other reporting standards that have been developed to help measure and ultimately reduce greenhouse gas emissions. In some cases, the adoption of these standards is required (see below), and where they are not, there is a fair amount of moral suasion pushing companies and others to adopt these standards. Further, regulatory agencies such as the SEC and others have/are adopting requirements for the ongoing reporting of GHC protocols. Today, 90%+ of the Fortune 500 has adopted GHG protocols.

From: Homepage | GHG Protocol *"GHG Protocol establishes comprehensive global standardized frameworks to measure and manage greenhouse gas ("GHG") emissions from private and public sector operations, value chains and mitigation actions. Building on a 20-year partnership between World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), GHG Protocol works with governments, industry associations, NGOs, businesses, and other organizations".* Succinctly, the GHG Protocol Corporate Accounting and Reporting Standard provides requirements and guidance for companies and other organizations.

Further from the EPA: Learn About the Greenhouse Gas Reporting Program (GHGRP) | US EPA *"The GHGRP (codified at 40 CFR Part 98) requires reporting of greenhouse gas (GHG) data and other relevant information from large GHG emission sources, fuel and industrial gas suppliers, and CO2 injection sites in the United States. This data can be used by businesses and others to track and compare facilities' greenhouse gas emissions, identify opportunities to cut pollution, minimize wasted energy, and save money. States, cities, and other communities can use EPA's greenhouse gas data to find high-emitting facilities in their area, compare emissions between similar facilities, and develop common-sense climate policies"*.

As additional color, the GHG standards include 3 related categories for measuring an organizations' emissions. They refer to these as "Scopes", wherein:

> **Scope 1** includes/measures the emissions the organization creates directly itself (emissions from its own trucks, facilities etc.)
> **Scope 2** includes the emissions created indirectly by the organization's upstream (largely its utility providers)
> **Scope 3** includes the emissions created indirectly by the organization's downstream (vendors, employee commutes customers, transportation of their products, end-of-life disposal of their products etc.).

Obviously, the complexity of measuring emissions increases with each sequential "Scope".

Reporting Scopes 1 and 2 emissions is mandatory for many organizations across the globe. These emissions are easily accounted for, measured, and managed. Hence, organizations often target scope 1 and 2 emissions when setting their GHG business emission reduction goals. Yet, it's scope 3 emissions that have the largest impact on an entity's carbon footprint (being responsible for ~70% of business emissions). Tergo currently has the capacity within its software protocols to capture and measure up to 85% of all Scope 3 emissions with the goal of covering all 100% of Scope 3 emissions as data sets continue being added to Tergoscope. (Scope 3 emissions cover all other indirect emissions associated with an entity). These are emissions that occur within the value chain, both upstream and downstream.

Tergoscope, the enterprise platform, is designed to help enterprises measure and report their Scope 1,2 & 3 emissions. Moreover, the platform process and its outputs/reports *have been audited* by a third-party organization. They will likely address that in their presentation. While again, this is too complex to adequately address here, the audited piece is integral to the integrity of the system. In some of the work we have done in the emissions/carbon credit space, one of the "black eyes" on the industry is the verification of integrity of carbon credit/emissions data facilities in general. We think it is fair to say that audited approaches like Tergo's, will be paramount going forward.

Tergo's platform includes a variety (and growing) set of proprietary algorithms that help measure and delineate large numbers of emission inputs. For instance, emissions of one truck versus another based on their age, model, time/distance traveled etc. Those algorithms and the resulting data sets are proprietary. However, while they submit, there are other companies with Scope emission compliant measurement platforms, they believe their TERbit app, which serves as an edge-of-the-network automation of data acquisition and collection provides them advantages over other competitors. We suspect they will address this as well.

Tergo's competitive advantage is:

- Automation of data collection through API's and apps for individuals, equipment, remote meetings.
- Implementation of ML/AI for emission analysis, simulations, and reduction implementation planning
- Business Intelligence (BI) implementation for collection/sorting/processing + data warehouse solutions to automate data entry of emissions (including complete supply chain emissions) for corporate entities. The Company has partnered with Primaris, one of Europe's leaders in Business Intelligence (BI) data collection.

- Synchronization of emissions reporting across a company supply/value chain

The Company is currently deploying a SaaS model whereby they charge clients a set fee (the app) per user, as well as an annual license for the platform itself.

Tergoscope and TERbit revenue streams, B2B, are monthly subscription fees:

- Tergoscope subscription packages fees based on size of company.
- TERbit, add-on feature, fee-based on number of employees and/or vehicles based on number of employees.

We suspect the future may include other complimentary data modules/functionality that they can upsell to the customer base.

The Company's initial addressable market is targeted at companies in the EU and other foreign markets who are bound by new regulations to report on their periodic tax filings and/or audited financial statements, their Scope 1 and 2 emissions, data and create reduction plans to achieve net zero emission requirements. The implication for non-compliance is significant as this may render many companies unable to maintain traditional financing or increase financing capacity. The Company's current financial institutional clients are Pekao S.A bank. and PKO BP Bank (the two largest banks in Poland), who will promote the importance of compliance to their business clients, who will then become customers of tergo.

The Company is currently raising capital to migrate the platform to the cloud (likely Microsoft Azure, which we can provide some insights to as well), which will allow them to scale the platform to address larger customers. They believe they have some of those customers identified if they can fund/execute that migration.

Notes- Tergo

Somerset Energy Partners

(Private Company)

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Company Overview

Founded in March 2021, Somerset Energy is an E&P company founded by experienced E&P professionals and focused on low-risk appraisal and development of proven reservoirs in south Texas, outside of San Antonio.

The Company's initial strategy is to focus on the rehabilitation of existing wellbores. That approach generally includes low per well production, but also a low cost and by extension low risk profile to the project. Their two areas of focus are referred to as "Somerset" and "Bigfoot".

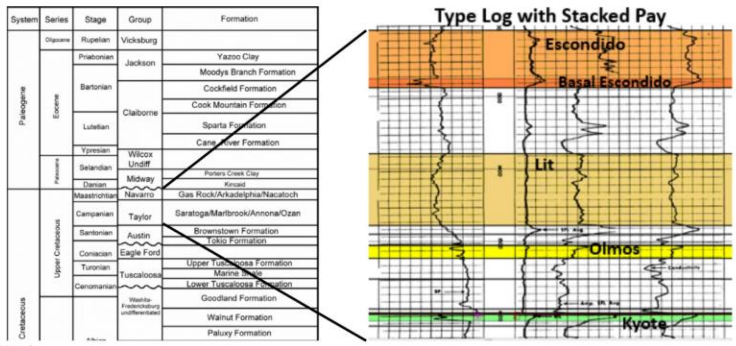
The Company holds approximately 26,000 acres in two core areas with over 1,500 historical oil wells which are the focus of an extensive chemical clean out and work over program to increase production from the current 250 bls/d. Somerset has several acquisition opportunities identified which would double its acreage footprint and provide further workover and drilling opportunities for future growth and a development.

Somerset's projects are operated through a partnership with Petrosaurus, Inc. Petrosaurus is a local operator that includes "a highly seasoned group that includes geologists, engineers, and field operators that have decades of industry experience and results. Petrosaurus, Inc. is fully staffed and owns a fleet of oil-field related equipment. They provide oil & gas related services such as well pulling, well servicing, well plugging, pump and packer building and refurbishing, and lease cleanup to the local industry".

In addition to their reworking activities, the Company is also focused on a new resource play called the Lit Formation. The table below provides some high-level color regarding the formation:

Typical Cross Section

- Historically Targeted Zone: Olmos/Kyote Sand (Navarro and Taylor)
  - The Olmos and Kyote Formations are Cretaceous aged marine sandstone reservoirs. These reservoirs are very high quality, they are responding very well to our treatments
  - Shallow sand sequence: producing sands range from 1,400 - 3,600 feet in depth allows for very economical workovers



- Newly identified-Resource: Lit Sand
  - The Lit formation in South Texas is a Cretaceous aged nearshore Tidal Flat deposit
  - In the Somerset area the Lit ranges from 65 to 100 feet thick and is very extensively covering all of the Somerset area
  - Note: competent rock sits above and below the Lit formation, which allows for frac containment

The Company believes that the Lit Formation will provide the next valuation leg in the Company beyond their well rehabilitation efforts at Somerset and Bigfoot. We will speak to that further below.

Trickle Notes

Hitting a few high points, the initial plan here is quite simple as it involves taking existing wells that have experienced normal decline over the years and applying some modern reworking techniques to enhance that production. While even that "reworked" production is relatively low (for instance 5 bbls/day to 20 bbls/day), the ROI of the endeavor can be compelling given the combination of low required rework capex and higher oil prices. That said, the Company estimates its "all-in" costs to be around \$35 per barrel, with opportunities to reduce that by 10% to 20% as production increases.

Another issue impacting costs is the aforementioned agreement with Petrosaurus. Basically, the partnership provides Petrosaurus with cost-plus pricing for services, a 20% carried interest in the projects, and a piece Somerset's equity (3.5%). Clearly, that is also a lower risk and lower initial capex approach to operating the project, and given Petrosaurus' tribal knowledge of the area, it is likely the most efficient approach as well.

Recognize, the Company had a setback in 4QF22, that has impeded their progress from then to now. In September they were producing 700 bls/day before *"having to be shut-in due to lack of trucking capacity in the region.* To translate, the trucking company they had contracted to move their oil had an IRS problem that shut down the business. They have since worked to solve that problem such that *current sales production is now back to around* 350 bls/day. They expect to exit 2023 at 500 to 700 bls/day. Further, they expect their expanding rework efforts to reach 2,500 to 3,000 bls/d of production by the end of F2024 generating \$80 million to \$100 million in operating cash flow.

Referring back to the graphic above, in addition to their rework activities, they are targeting the Lit formation for further development which contemplates drilling horizontal wells across the formation. Their expectation is that those wells could see initial flow rates of 200 to 300 bls/d. Their data also suggest their Lit assets could have 13 billion barrels of oil in place and could add 10,000 bls/day over the longer term (3 to 5 years). Obviously, if that scenario plays out, it will *significantly* change the game here.

Lastly, the Company indicates that they plan to take the company public in 2024, although the minutia of that path is yet to be determined.

Notes- Somerset Energy Partners

Living Popups Inc.

(Private Company)

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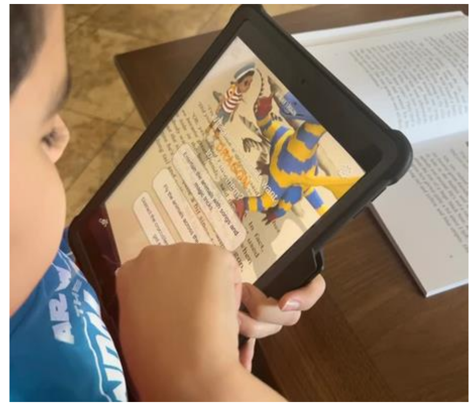
Company Overview

Living Popups Inc. and its predecessor Living Popups LLC (collectively Living Popups or "LPI") were formed in 2017 to design and develop a unique and engaging platform to address a serious and growing problem prevalent in all forms of learning and education but none as important as K to12 education. Living Popups LLC has created a platform known as LP Bookspace which has successfully combined state of the art Augmented Reality (AR) Technology with the emotional and social underpinnings of any learning process to create a purposeful and impactful educational tool that can be adapted to any form of teaching protocol.

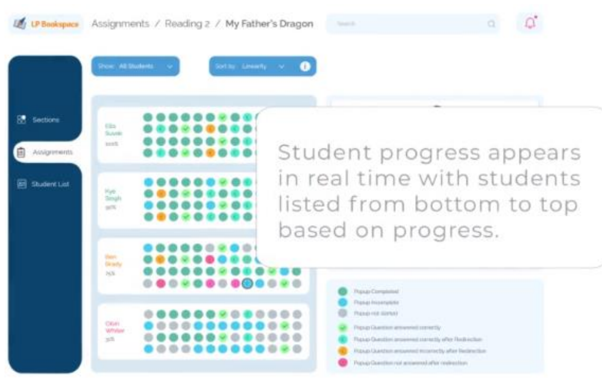
*Living Popups is the brainchild of its two founders, Cheryl Bayer and Jamie Dixon, both of whom are accomplished in their core fields of expertise but who came together, creating an enormously impactfully outcome –**LP Bookspace.** Living Popups is a cutting-edge digital technology and entertainment company that creates exceptional content utilizing augmented reality to enhance a user's experiences. Living Popups' Hollywood quality productions, united with its augmented reality innovation create magical and pioneering user experiences for all users be they educators, learners or general consumers. Living Popups' team consists of designers, writers, filmmakers, and educators. The use of immersive technologies, known as XR including augmented reality (AR) and virtual reality (VR) has grown exponentially and is becoming more and more popular with the widespread adoption of 5G. With this last technological barrier resolved, companies and educators can provide magical experiences for their customers and students.*

Ms. Bayer is first and foremost a storyteller with diverse careers in Hollywood and education understanding the importance of engagement to overcome the incredible gaps in learning for all segments of students whether in *core education or in skill building post-secondary environments. This experience, combined with a solid knowledge of finance and capital markets, has enabled the Company to weather growing pains and become a formable participant in the educational marketplace.*

Mr. Dixon brings to the Company years of experience in animation and augmented reality, that when added to the teaching component of ***LP Bookspace*** *provides the prefect entre into a fun and exciting learning process. The AR within LP Bookspace is easy to use. The educators or users download the LP Bookspace app onto their smartphone or tablet. They select a book to read. Next, the users hover the device over the cover of the book and the initial AR experience will pop up. The users then continue to read until they get to the next popup illustration in the story and hover the device over that page for the next AR experience. The number of popups and illustrations depends on the book. Some of the picture style books have popups on each page while others, to encourage reading of more text, spread the illustrations out over the chapters.*



LP Bookspace applies research on storytelling and dialogic reading by using the popup characters (the AR) to share the stories with the readers. Each popup explains concepts and vocabulary and asks questions to engage the readers with the story. The readers reflect on what was read and check for understanding. There are also natural stops within chapters to give the readers opportunity for breaks in reading, making the text less overwhelming for reluctant readers, leading to improved engagement with the book. The goal is to augment the students' perception of what they are reading. This enhances their comprehension by making abstract concepts more tangible, easier to understand and more engaging, which improves confidence, learning and retention. The use of AR offers opportunities for discussions about the text, the characters and application in real life supporting the development of social language and vocabulary.



Assessing how students are progressing is an important aspect of all learning. LP Bookspace includes a quality tracking and assessment program with the necessary information to evaluate students' progress and skill development. It enables educators to adapt instruction and focus on skills not yet learned. LP Bookspace's online dashboard is a secure portal that collects student responses and tracks their progress and engagement. It tracks engagement, time on task, and responses to questions. The assessment on the dashboard is completed in real time while the students are engaging with the book. Real time feedback is invaluable since educators can immediately encourage and support students in the moment ensuring the feedback is meaningful and relevant. In addition to tracking individual students, the dashboard helps educators create a classroom view enabling them to group students for reading groups, extra activities and intervention.

It is a proven fact that proficiency and comprehension levels in reading are at a very low level in North America due largely to the passivity associated with one-way interactions with mobile devices used by all categories of the population but particularly impacting early-stage elementary learning. Intervention will require solutions that are engagement based and stimulate independent exploration of learning concepts.

Recent research on the impact of augmented reality demonstrates it can be a valuable learning tool to support skill development in many areas of reading, especially for reluctant readers. "With augmented reality, one can overlay images, videos, and sounds onto an existing environment (such as a book) to "augment" a real-world *scenario." The most effective approach appears to be one that combines the use of dialogic reading with AR to increase reading comprehension. Such a program would provide context for the reader and support vocabulary development leading to improved retention, comprehension, and test scores.*

LP Bookspace is not a standalone AR experience. It's a comprehensive teaching tool including a dashboard that lets teachers and parents monitor student progress, physical books or texts for learning and the LP Creator Tool Kit which will empower educators to create AR experiences via LP Bookspace for all levels of learning.

Trickle Notes

It is not a revelation that today's students collectively are performing poorly in math and reading, and while the ususal suspect is the pandemic, the fact is that studies suggest reading comprehension amongst most student age groups, races and genders have been in decline for over a decade. We believe Living Popups has created an elegant platform to help address that decline and we would encourage attendees to visit their site to see some of the visuals of the product. That said, while that is certainly worthwhile, we think there is more the story.

While the Company launched the business around the LP Bookspace platform, we think there are a few other major elements to the story that, predicated on the Company's ability to raise capital and move these elements forward, could be marked drivers for the business.

First, the Company is developing a creator tool kit that users can subscribe to to create their own content around the LP Bookspace technology. That is, teachers, writers and other creators could use the (virtual) tools to develop AR experiences for their own books, stories, lessons, or any learning materials which LPI can then market on their respective platform(s). That scenario could exponentially expand the Company's LP Bookspace library, which would ostensibly lead to commensurately greater sales.

Second, while LP Bookspace has to this point been focused on creating books for students, the greater opportunity likely includes commercial applications of the technology. We know for instance that the Company has had discussions with organizations and enterprises looking to use AR to develop training manuals and other related documents. Here again, those opportunities are predicated on the further development of their LP Creator Tool that would allow users to access the tool to develop those manuals on their own. The Company may or may not have time to cover some of the opportunities they see and the inquiries they have fielded therein during their presentation, but we are sure they will be happy to discuss them with those who inquire.

Third, aside from LP Bookspace, the Company has also delivered some special projects that we think could lead to similar additional opportunities going forward. For instance, in conjunction with Cisco System, Inc. (Nasdaq: CSCO), they developed a "virtual tour guide" application in Scotland wherein people could use their phones at particular AR enabled attractions to get an AR enhanced popup that provides historical and other interesting information about the site. Here again, we suspect the development of the LP Tool Kit would also drive more of these projects, as the operators of these attractions could use the Tool Kit to develop their own "virtual tour guides".

To reiterate, LP Bookspace is an elegant solution aimed at tackling childhood illiteracy which is a growing problem that does not seem to have a lot of solutions. In and of itself, we think that is valuable, and could make Living Popups a success. However, the greater opportunities, which we think includes perhaps exponential growth of LP Bookspace, lies in their ability (and available resources) to finish the development of the LP Tool Kit which should allow them to significantly scale the business and add other promising verticals.

Notes- Living Popups