



“DISCOVERING TOMORROW’S BLUE CHIPS TODAY”™

VISIBILITY

2ND QUARTER UPDATE

RESEARCH ANALYST

Ekta Bhatia, MBS

AT A GLANCE

TICKER	ZAGG
FISCAL YEAR END	December
SECTOR	Consumer Goods
RECENT PRICE	\$0.99
TARGET PRICE	\$2.25
MARKET CAP	\$18.8M
52-WEEK HIGH	\$1.17
52-WEEK LOW	\$0.56
PRICE/EARNINGS (TTM)	N/A
PRICE/BOOK (MRQ)	5.97x
PRICE/SALES (TTM)	2.31x
BOOK VALUE PS (MRQ)	\$0.186
SHARES OUTSTANDING	18.97M
FLOAT	10.2M
AVG DAILY VOLUME (3 MOS)	68,481
INSIDER OWNERSHIP	48.6%

CEO Robert G. Pedersen II

As of September 29, 2008



ZAGG, Inc.
3855 South 500 West, Suite J
Salt Lake City, UT 84115
801-263-0699
www.zagg.com

ZAGG Inc. (OTCBB: ZAGG)

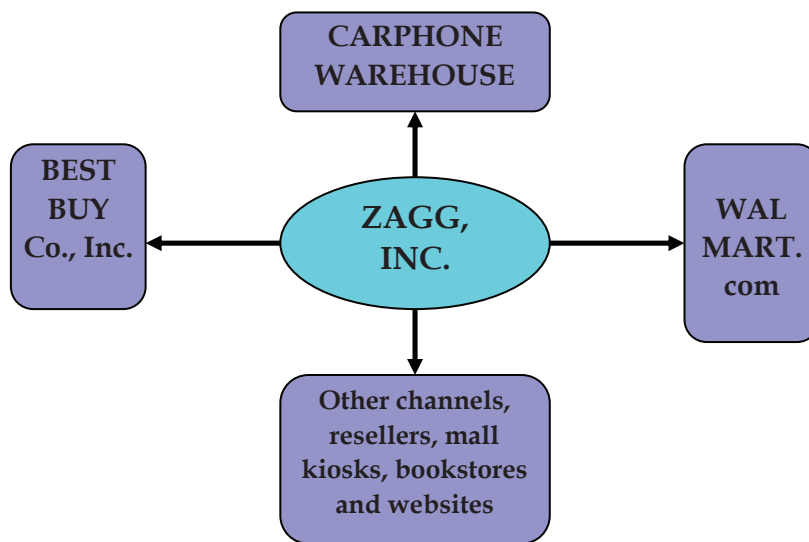
SEPTEMBER 30, 2008 | TARGET PRICE: \$2.25 | RATING: SPECULATIVE BUY

INVESTMENT HIGHLIGHTS

Swing to positive earnings. ZAGG demonstrated a phenomenal 2Q08, achieving positive net income with diluted earnings of \$0.01 per share. The Company also recorded an impressive \$2.7 million in revenue, a 240% year-over-year increase. This revenue growth was the result of distribution partnerships with well-known retailers coupled with conventional-channel sales. We believe ZAGG has excellent growth opportunities, especially given the mounting demand for invisibleSHIELD™ and the Company’s alliances with top distributors in the United States and Europe. ZAGG is also working on introducing some high-end electronic accessories to its product line, which will be available by 4Q08.

ZAGG allies with big-box retailers. ZAGG is aggressively pursuing alliances with big box retailers, and we believe these alliances will be catalysts to the Company’s successful penetration in the market. Recently, Walmart.com partnered with ZAGG to stock its invisibleSHIELD online, which we believe will generate exposure and broaden the Company’s customer base. Also, ZAGG has reached an agreement with Carphone Warehouse (LSE: CPW), an independent retailer of mobile phones and services with 2,700 retail locations in 11 countries, that will make invisibleSHIELD available in more than 800 locations in the UK and Ireland. We believe the distribution agreement with CPW will be a great opportunity for ZAGG’s European division. ZAGG initially plans to offer its successful phone designs, including Apple iPhone 3G, LG KU990, and Samsung SGH-F480, to Carphone Warehouse.

ZAGG’s Growing Market Penetration



Riding the eclectic demand for Apple's iPhone 3G. The recently released Apple iPhone 3G has witnessed substantial initial demand across the globe. To ride the expected success of iPhone 3G, ZAGG introduced its exclusive brand of protection for the new product and shipped its initial order of invisibleSHIELDS two weeks prior to the launch of iPhone. ZAGG has partnered with top retailer Best Buy Co. Inc. (NYSE: BBY), as it was the first retailer to offer the new iPhone after Apple and AT&T stores. The Company believes invisibleSHIELD is the best substitute for the conventional bulky cases, protecting the beautifully designed iPhone while maintaining its sleek exterior. ZAGG's recent marketing campaign addressing the complications associated with bulky cases was a success, and the Company received positive responses for its products. The Company sold over 100,000 invisibleSHIELDS for the opening weekend of the iPhone 3G, covering nearly 10% of the devices and making it the top selling accessory for the Apple iPhone 3G.

Apple's success has created a competitive framework in the market, stimulating other electronic manufacturers such as LG, Samsung, Palm, and Blackberry to launch new products, which we believe will continue to drive invisibleSHIELD's growth. ZAGG has initially provided its acclaimed designs, including those for Apple's iPhone, Samsung Instinct, and Blackberry cell phones, in all of the Best Buy mobile stores across the country. Best Buy has a global presence, with 1,314 stores in the United States, China, and Canada.

ZAGG is also rapidly expanding its presence in international markets, specifically Hong Kong, Mexico, Canada, and South Korea. The Company also intends to capture substantial market share in India, as it believes the iPhone 3G market holds tremendous growth potential there as well.

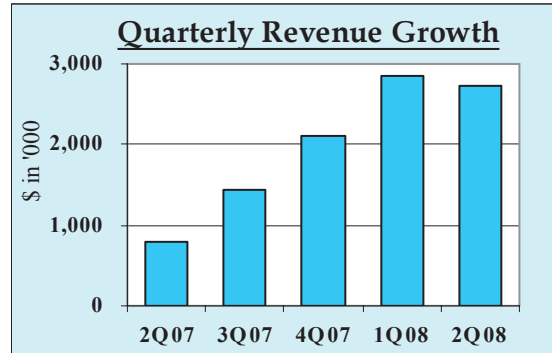
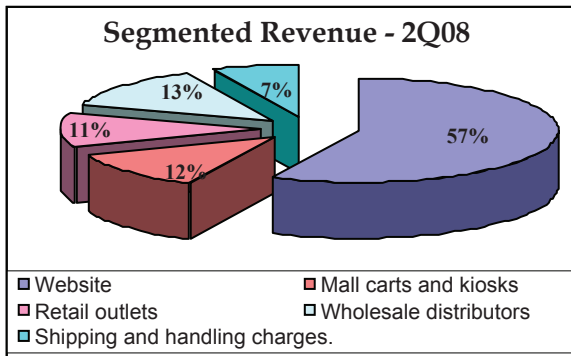
Growth ahead for touchscreen market. Spurred by Apple's iPhone, sales of touchscreen devices are witnessing a dramatic increase. There is huge growth potential for this market, as most retailers are trying to replicate the success of the iPhone. Apple plans to produce up to 45 million new iPhones in the 12 months through August 2009. According to iSuppli Corp., global shipments of touchscreen display modules are expected to more than double by 2012. iSuppli forecasts the worldwide market for touchscreen devices will grow from 341 million units in 2008 to 833 million units in 2013, a compound annual growth rate of 19.5%. Many players are entering this game, and we believe ZAGG will capitalize on this growing fad for gadgets and gizmos.

Carphone Warehouse/Best Buy Co., Inc., new European joint venture. Carphone Warehouse and Best Buy have formed a new European joint venture that will continue to grow CPW's existing retail business through physical expansion in its existing European markets and build a significant market share in consumer electronics retailing in Europe. They will accomplish this through the rollout of Best Buy stores, services, and websites in selected markets beginning in 2009. In conjunction with Carphone Warehouse, Best Buy presently operates 181 mobile stores. We believe this joint venture represents a pan-European opportunity for ZAGG as associations with well-known retailers enhances its market penetration and add to its existing customer base and growth levels.

2Q08 FINANCIAL ANALYSIS

Solid revenue growth continues. ZAGG maintained its revenue drift and accomplished 240% year-over-year revenue growth in 2Q08. The Company reported total revenue of \$2.7 million in 2Q08 compared to \$0.8 million in 2Q07. This sharp improvement in the results reflects continued strong demand for ZAGG's invisibleSHIELD through conventional website channels and successful distribution agreements with giant retailers such as Best Buy, Walmart.com, and Carphone Warehouse.

Segmented revenue was consistent in 2Q08 compared to the year-earlier period, and the Company derived 57% of sales through its website, 12% through mall carts and kiosks, 11% through retail outlets, 13% from wholesale distributors, and 7% from shipping and handling charges. Going forward, we believe emerging distribution agreements with top retailers will boost the wholesale distributor segment.



In 2Q08, cost of goods sold (COGS) was \$0.7 million, 26% of total revenue and a 250% year-over-year increase compared to \$0.2 million in 2Q07. This was attributed to high volumes and rising packaging expenses. Gross profit was \$2.0 million in 2Q08, a growth of 237.4% over the year-earlier period. The Company was able to maintain consistency in COGS and gross profit as a percentage of sales due to continued strong Internet sales and favorable shipping rates from vendors.

Net income returns to the black. In 2Q08, ZAGG reported net income of \$174,703, or EPS of \$0.01, compared with EPS of \$(0.003) in 2Q07. The Company achieved breakeven in 2Q08, and earnings improved by \$222,996 from \$(48,293) in 2Q07. The positive net income indicated robust revenue growth and solid operating efficiency.

Operating margin improved to 7.2% compared to -4.0% in 2Q07. Operating costs grew almost 189% year-over-year to \$1.8 million, yet the Company moved ahead with improved operating income. This sharp increase in operating costs was mainly attributable to the following factors:

- ZAGG's salaries and related taxes increased to \$656,071 in 2Q08 from \$346,035 in 2Q07, an increase of 89.6%. This was primarily due to an increase in the sales team and equity-based compensation of \$59,913.
- ZAGG reported marketing and advertising expenses of \$484,728 in 2Q08 compared to \$79,188 in 2Q07, a significant increase of \$405,540, or 512%. Management expects marketing and advertising expenses will remain in the range of 17%–20% as revenue increases and expects to spend increased funds on advertising and sales training.
- Other selling, general, and administrative expenses increased 231% to \$687,707 from \$208,002 in 2Q07. Going forward, management expects SG&A expenses to decrease as a percentage of sales.

LIQUIDITY AND RESOURCES

In 2Q08, cash and cash equivalents were \$475,940. The Company's working capital position improved to \$2.6 million from \$2.5 million at December 2007. Net cash used in operating activities for the six months ended 2008 was \$(1,002,062) compared to \$(610,207) in the year-earlier period. This was primarily due to the increased accounts receivable and other current assets partially offset by the noncash expense related to stock compensation. However, management believes that existing cash, along with cash generated from the collection of accounts receivable and the sale of products, will be sufficient to meet the Company's cash requirements during the next 12 months.

RECENT DEVELOPMENTS

Improved invisibleSHIELD film. In early September, ZAGG announced that it would begin offering an improved version of its flagship product, the invisibleSHIELD. The Company states that the upgraded product will be made of a film that is clearer than the original while still maintaining its predecessor's imperviousness to scratches. Notably the new incarnation also offers enhanced branding as it will be "printed with the invisibleSHIELD name and logo to make ZAGG's unique, exclusive film recognizable," according to a press release announcing the improved product. This alteration should increase brand awareness for ZAGG's proprietary product and may raise consumer recognition for the ZAGG brand itself. As ZAGG CEO Robert G. Pederson II stated, "[C]ustomers can know they have the real, original, premier scratch-proof protection—the invisibleSHIELD—when they see our logo and the SHIELD symbol on the backing."



invisibleSHIELD is top selling accessory for the Apple iPhone 3G. On August 26, 2008, just six weeks after Apple's iPhone 3G went on sale to the general public, ZAGG announced that it had sold over 100,000 invisibleSHIELD protective coverings for the innovative devices. This places ZAGG squarely on top of the crowded iPhone accessory market with the invisibleSHIELD protecting about 10% of all 3G iPhones sold up to that time.

Marketing campaign to spur sales of invisibleSHIELD along with launch of iPhone. On July 11, 2008, the Company implemented a unique marketing campaign for its flagship product, invisibleSHIELD, prompted by the launch of the Apple iPhone 3G. ZAGG launched the creative video in which "Bulky Case," a man in an oversized yellow costume, struggled to perform daily tasks. The video displayed the benefits of invisibleSHIELD as the best alternative to bulky cases.

ZAGG partners with Best Buy. In early July, ZAGG signed a distribution agreement with Best Buy, the largest specialty retailer in the United States, to sell invisibleSHIELD. Some of the popular designs, including the shields for Apple's iPhone, the Samsung Instinct, and Blackberry cell phones, will be initially available at 300 Best Buy mobile stores across the country.

Introduces invisibleSHIELD for new Apple iPhone 3G. The Company made available its core product for the newly released Apple iPhone 3G at ZAGG.com. Earlier, the Company was providing its invisibleSHIELD for high performance electronic devices including mobile phones, personal digital assistants (PDAs), gaming devices, and laptops.

Welcomes industry veteran as new board member. On June 5, 2008, the Company appointed Larry Harmer, former COO, Retail and Technical Services Division, Flextronics International Ltd., to its board of directors. Mr. Harmer also worked at Polaroid Corporation, PricewaterhouseCoopers LLP, and Nortel Networks. The Company believes he will contribute his substantial executive experience in the consumer and retail industry to ZAGG.

Distribution agreements with Walmart Stores and Carphone Warehouse. In late May, ZAGG announced the availability of its flagship product at the big box retail stores Carphone Warehouse in Europe and Walmart.

OUTLOOK FOR 3Q08

We believe a strong outlook for invisibleSHIELD will continue based on the projected growth of investment and turnover of the industry that the Company addresses. Ahead of expectations, the Company demonstrated profitability in 2Q08 which we believed, comparatively, to be a sluggish quarter. However, as the third and fourth quarters are usually fundamentally strong, we expect firm growth going forward. For 3Q08, we expect ZAGG will achieve \$4.02 million in revenue, registering 180% year-over-year growth. We estimate net income of \$0.24 million, or \$0.013 per share, compared to \$(0.04) EPS in 3Q07. We also expect ZAGG's gross profit margin will improve 50 basis points



to 74.5% on a quarter-to-quarter basis. Although ZAGG has competition, its first-mover advantage and reliable business association both at the back and front ends will give it an edge over the next two to three years.

VALUATION AND CONCLUSION

In summary, we believe ZAGG's evolution as an exclusive distributor of protective electronic coverings has been very impressive, and it offers a conservative investment opportunity in a specialty retail segment. For 2008, the Company anticipates revenue in the range of \$13 million–\$15 million. In line with management guidance, we expect ZAGG's revenue will reach \$14.23 million in FY08E and \$17.65 million in FY09E, reflecting a year-over-year growth of 177% and 24%, respectively, while maintaining gross margin in the range of 72%–75%. We also believe the Company will achieve positive earnings going forward, registering diluted EPS of \$0.02 in FY08E and \$0.05 in FY09E.

ZAGG PEER GROUP COMPARISON & VALUATION ANALYSIS						
Company	Symbol	Price	Market Cap.	Price to Sales (X)	Price to Book (X)	Book value Per Share
ZAGG Inc.	ZAGG	\$0.99	\$18.78M	2.06	5.32	\$0.19
iParty Corp.	IPT	\$0.19	\$4.32M	0.06	0.66	\$0.29
Gander Mountain Co.	GMTN	\$3.00	\$72.36M	0.08	0.44	\$6.86
Overstock.com Inc.	OSTK	\$17.90	\$408.34M	0.48	49.58	\$0.36

Data as of September 29, 2008

To incorporate the expected positive impact of the growing demand for invisibleSHIELD via partnership agreements with well-established retailers, we have made moderate changes in our model. We maintain our "Speculative Buy" rating and have revised upwards our 12-month target price to \$2.25 to encapsulate the recent revenue and business gains amidst a difficult economic environment. The gains have accrued primarily from wide acceptance to ZAGG's invisibleSHIELD products for Apple Inc.'s iPhone 3G and other high-end mobile phones. Our valuation is based on our assumption that the market will assign ZAGG at least a 3.0x P/S multiple, which we have applied to our 2008 revenue estimate of \$14.23 million and 18.9 million shares outstanding. This derives a new 12-month target price of \$2.25. We believe that the Company will further build on the current sales momentum for its invisibleSHIELD products while launching newer products towards 4Q08.

COMPANY OVERVIEW

ZAGG Inc. (OTCBB: ZAGG) is a publicly traded company that designs, manufactures, and distributes protective clear coverings and accessories for consumer electronic and hand-held devices, worldwide under the brand name invisibleSHIELD™. The invisibleSHIELD is a protective, high-tech patented film covering, designed for iPods, laptops, cell phones, digital cameras, PDAs, watch faces, GPS systems, gaming devices, and other items. The patent-pending invisibleSHIELD application of clear protective film covering a device is the first scratch protection solution of its kind on the market, and has sold over one million units. Currently, ZAGG offers over 2,500 precision pre-cut designs with a lifetime replacement warranty through online channels, big box retailers like Best Buy, resellers, college bookstores, Mac stores and mall kiosks. The company continues to increase its product lines to offer additional electronic accessories to its tech-savvy customer base, as well as an expanded array of invisibleSHIELD products for other industries. The Company is headquartered in Salt Lake City, Utah, and employs 76 people.



12-MONTH PRICE CHART



Income Statement

All Figures in US\$

FY Ending December 31,

	3Q07	4Q07	FY07	1Q08	2Q08
Total revenue	1,437,408	2,101,000	5,135,715	2,845,362	2,739,176
Cost of revenue	(299,027)	(650,992)	(1,340,850)	(777,742)	(712,214)
Gross profit	1,138,381	1,450,008	3,794,865	2,067,620	2,026,962
Salaries and related taxes	(451,076)	(822,778)	(1,582,262)	-	-
Consulting	-	(2,600)	(39,100)	-	-
Advertising and marketing	(227,624)	(476,768)	(944,715)	(790,022)	(484,728)
Other selling, general and administrative	(383,851)	41,523	(1,258,113)	(1,504,843)	(1,343,778)
Compensation expense related to stock issuance	(800,000)	(45,000)	(845,000)	-	-
Legal and accounting	(25,795)	(254,701)	(280,496)	-	-
Operating income (loss)	(749,965)	(110,316)	(1,154,821)	(227,245)	198,456
Interest expense	(4,132)	(1,221)	(31,452)	(1,702)	(972)
Interest income	20,903	35,684	60,671	47,776	81,149
Income before income taxes	(733,194)	(75,853)	(1,125,602)	(181,171)	278,633
Income taxes	(234)	451,364	448,820	67,000	(103,930)
Net income (loss)	(733,428)	375,511	(676,782)	(114,171)	174,703
Net income (loss) per share-basic	(0.04)	0.02	(0.04)	(0.01)	0.01
Basic weighted average shares outstanding	17,631,495	16,139,177	16,139,177	18,863,885	18,936,055
Net income (loss) per share-diluted	(0.04)	0.02	(0.04)	(0.01)	0.01
Diluted weighted average shares outstanding	17,631,495	16,139,177	16,139,177	18,863,885	18,936,055



Balance Sheet				
All Figures in US\$				
FY Ending December 31,	3Q07	4Q07	1Q08	2Q08
Assets:				
Current assets				
Cash and equivalents	2,146,753	2,129,215	1,227,255	475,940
Accounts receivable, net	195,667	402,446	335,251	821,161
Inventories, net	328,925	447,044	684,732	680,509
Prepaid income taxes	41,043	-	-	-
Prepaid expenses and other current assets	389,692	327,083	941,089	1,136,603
Deferred income tax assets	16,796	12,829	12,829	12,829
Total current assets	3,118,876	3,318,617	3,201,156	3,127,042
Property and equipment, net	278,479	328,077	394,650	447,253
Deposits and other assets	30,712	30,547	30,536	30,537
Intangible assets	50,025	46,894	45,815	46,535
Other assets	-	444,118	511,118	407,188
Total assets	3,478,092	4,168,253	4,183,275	4,058,555
Liabilities and stockholders' equity:				
Current liabilities				
Accounts payable	316,659	505,575	600,368	236,693
Accrued liabilities	16,592	35,814	51,717	41,997
Accrued wages and wage related expenses	72,962	95,537	96,409	101,283
Deferred licensing revenue	94,953	100,911	91,453	71,703
Sales returns liability	16,599	23,861	36,583	66,658
Notes payable	-	42,090	35,093	29,655
Total current liabilities	517,765	803,788	911,623	547,989
Non-current deferred income tax liability, net	12,365	-	-	-
Total liabilities	530,130	803,788	911,623	547,989
Common stock, paid-in capital	18,790	18,855	18,875	18,895
Preferred stock	-	750,476	750,476	750,476
Accumulated deficit	(1,034,786)	(742,388)	(856,559)	(681,856)
Additional paid-in capital	3,964,012	3,341,388	3,362,276	3,422,169
Other comprehensive income	(54)	(3,866)	(3,416)	882
Total stockholders' equity (deficit)	2,947,962	3,364,465	3,271,652	3,510,566
Total liabilities and stockholders' equity	3,478,092	4,168,253	4,183,275	4,058,555



Statement of Cash Flows All Figures in US\$ FY Ending December 31,	3Q07	4Q07	1Q08	2Q08
Cash flow from operating activities				
Net income	(733,428)	375,511	(114,171)	174,703
Depreciation and amortization	21,454	27,730	32,164	37,797
Non-cash expense related to issuance of stock to employees	800,000	45,000	20,908	59,913
Loss on disposal of fixed assets	-	-	-	(12,215)
Deferred income tax (benefit) expense	4	(452,516)	(67,000)	103,930
Bad debt (recovery) expense	-	-	-	19,170
Currency exchange (gain) loss	(54)	(3,812)	450	4,298
Balance sheet:				
Accounts receivable	(131,240)	(206,779)	67,195	(505,080)
Inventory	(176,003)	(118,119)	(237,688)	4,223
Prepaid expenses and other current	(89,106)	103,652	(164,006)	(183,299)
Other assets	6,407	165	11	(1)
Accounts payable	46,227	188,921	94,793	(363,675)
Income taxes payable	-	-	-	-
Accrued liabilities	7,428	19,021	15,903	(9,720)
Accrued wages and wage related	4,690	22,575	872	4,874
Deferred licensing revenues	(4,347)	5,958	(9,458)	(19,750)
Sales return liability	1,116	7,262	12,722	30,075
Net cash flows from operating activities	(246,852)	14,569	(347,305)	(654,757)
Cash flow from investing activities				
Capital expenditures (net of effect of acquisitions)	(72,225)	(32,107)	(97,658)	(92,314)
Payments for intangible assets	(1,050)	-	-	(1,800)
Proceeds from disposal of equipment	-	-	-	2,994
Short term loan	-	-	(450,000)	-
Net cash flows from investing activities	(73,275)	(32,107)	(547,658)	(91,120)
Cash flow from financing activities				
Sale of common stock	(275,050)	-	-	-
Proceeds from advance on financing transaction	(800,000)	-	-	-
Proceeds from issuance of common stock and warrants	2,570,750	227,800	-	-
Payments on debt	(250,000)	-	(6,997)	(5,438)
Proceeds from issuance of common stock	227,800	(227,800)	-	-
Net cash flows from financing activities	1,473,500	-	(6,997)	(5,438)
Net increase (decrease) in cash and cash equivalents	1,153,373	(17,538)	(901,960)	(751,315)
Cash and cash equivalents, beginning of period	993,380	2,146,753	2,129,215	1,227,255
Cash and cash equivalents, end of period	2,146,753	2,129,215	1,227,255	475,940



ZAGG Inc. (ZAGG)

FINANCIAL STATEMENTS CONTINUED

2ND QUARTER UPDATE

Projected Income Statement 2008			
All Figures in US\$, except share data			
FY Ending December 31,	3Q08E	4Q08E	2008E
Total revenue	4,024,742	4,622,200	14,231,480
Cost of revenue	(1,026,309)	(1,201,772)	(3,718,037)
Gross profit	2,998,433	3,420,428	10,513,443
Advertising and marketing	(724,454)	(855,107)	(2,854,311)
Other selling, general and administrative	(1,891,629)	(2,218,656)	(6,958,906)
Operating income (loss)	382,351	346,665	700,227
Interest expense	(1,483)	(1,483)	(5,640)
Interest income	-	-	-
Income before income taxes	380,868	345,182	694,587
Income taxes	(140,921)	(127,717)	(305,569)
Net income (loss)	239,947	217,465	389,019
Net income (loss) per share-diluted	0.01	0.01	0.02
Diluted weighted average shares outstanding	18,936,055	18,936,055	18,936,055

Projected Income Statement 2009					
All Figures in US\$, except share data					
FY Ending December 31,	1Q09E	2Q09E	3Q09E	4Q09E	2009E
Total revenue	3,485,568	3,355,491	5,030,928	5,777,750	17,649,737
Cost of revenue	(920,190)	(889,205)	(1,308,041)	(1,444,438)	(4,561,874)
Gross profit	2,565,378	2,466,286	3,722,887	4,333,313	13,087,863
Advertising and marketing	(662,258)	(654,321)	(900,536)	(1,155,550)	(3,372,665)
Other selling, general and administrative	(1,673,073)	(1,577,081)	(2,339,382)	(2,715,543)	(8,305,077)
Operating income (loss)	230,048	234,884	482,969	462,220	1,410,121
Interest expense	(1,186)	(1,186)	(1,186)	(1,186)	(4,745)
Interest income	-	-	-	-	-
Income before income taxes	228,861	233,698	481,783	461,034	1,405,376
Income taxes	(84,679)	(86,468)	(178,260)	(170,583)	(519,989)
Net income (loss)	144,183	147,230	303,523	290,451	885,387
Net income (loss) per share-diluted	0.01	0.01	0.02	0.02	0.05
Diluted weighted average shares outstanding	18,936,055	18,936,055	18,936,055	18,936,055	18,936,055

REDCHIP VISIBILITY DISCLOSURE

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