



“DISCOVERING TOMORROW’S BLUE CHIPS TODAY”™

VISIBILITY

3RD QUARTER UPDATE

RESEARCH ANALYST

Ekta Bhatia, MBS

AT A GLANCE

TICKER	ZAGG
FISCAL YEAR END	December
SECTOR	Consumer Goods
RECENT PRICE	\$0.90
TARGET PRICE	\$3.00
MARKET CAP	\$17.2M
52-WEEK HIGH	\$1.17
52-WEEK LOW	\$0.56
PRICE/EARNINGS (TTM)	13.4x
PRICE/BOOK (MRQ)	3.7x
PRICE/SALES (TTM)	1.2x
BOOK VALUE PS (MRQ)	\$0.24
SHARES OUTSTANDING	19.09M
FLOAT	11.09M
AVG DAILY VOLUME (3 MOS)	57,739
INSIDER OWNERSHIP	55.16%
CEO	Robert G. Pedersen II

As of December 5, 2008



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

ZAGG Inc. (OTCBB: ZAGG)

DECEMBER 8, 2008 | TARGET PRICE: \$3.00 | RATING: BUY

INVESTMENT HIGHLIGHTS

Robust quarter results; revenue grew fourfold. In 3Q08, ZAGG reported record revenue of \$6.9 million representing a robust 377% year-over-year growth and 150% sequentially. Earnings were an impressive \$889,743, or EPS of \$0.05 compared to negative earnings in 3Q07. The substantial increase in both the top and bottom lines was primarily due to the expansion of sales distribution channels and new product launches that fueled the strong sales of invisibleSHIELD™. Strategic alliances with Best Buy and Carphone Warehouse were major revenue drivers during the quarter. ZAGG’s wholesale distribution segment represented 38% of total sales in 3Q08 compared to 10% in 3Q07. The overall growth becomes more impressive when viewed against the weakening economic environment and declining consumer spending in the domestic markets.

ZAGGaudio and other launches to accelerate growth momentum. ZAGG recently announced its new brand, ZAGGaudio that offers innovative and quality digital audio products. In November 2008, ZAGG launched its Z.buds earphones, which were named the Consumer Electronics Show (CES) Innovation Design and Engineering Showcase honoree. Under its ZAGGaudio line, the Company also offers ZAGGphones, another set of headphones, and USB Laptop and Desktop speakers. Management expects other new products will be available by year-end 2008. Introduction of the new audio line at competitive prices near to the holiday season is likely to help ZAGG boost its revenue generation from its new business line.

ZAGG recently introduced invisibleSHIELD for the new T-Mobile G1, MacBook 13, Macbook 15, iPod nano and BlackBerry Bold. The invisibleSHIELD is already quite successful for Apple’s 3G iPhone, which was the top-selling handset in 3Q08. To date, Apple has sold about 13.4 million phones, of which nearly 9 million were 3G iPhones, and management estimates that about 3% of all iPhone owners are also ZAGG customers. This added to ZAGG’s revenue growth and is expected to add to 4Q08 revenues as well. According to a research report entitled All about iPhone, published by comScore, an Internet information company, overall iPhone penetration grew 21% since June 2008 with a high adoption rate among customers. Management expects that growing sales of the Apple iPhone, models of other mobile phones and other electronics goods manufacturers will continue to provide ZAGG a substantial opportunity; although leading mobile handset manufacturers including BlackBerry maker, Research in Motion (NasdaqGM: RIMM); Nokia Corp. (NYSE: NOK); and PALM, Inc., have reduced their handset sales estimates for 4Q08 and expect decline in 2009 volumes as well. However, we believe there are still ample opportunities for ZAGG as introductions of new models by handset manufacturers and ZAGG entering new product categories will enable the Company to increase its market share in an expanding market for invisibleSHIELD products that will positively affect profits and enhance shareholder value going forward.

International sales continue to grow. ZAGG's international sales continued to grow and accounted for one-third of total online sales in 3Q08, as the Company continuously strives to establish its brand internationally. ZAGG also plans to enter into the growing Asian markets through partnerships with key distributors who have a strong presence in the region and country. While ZAGG already has a presence in Hong Kong, the Company expects to enter the emerging Indian market very shortly. We believe that in the next couple of quarters, ZAGG's international revenue will continue to grow from both the online and wholesale distribution segment. ZAGG is establishing its presence in Europe through its alliance with Carphone Warehouse. ZAGG's products will be well placed in more than 2,000 Carphone Warehouse locations across Europe by 2009. Further, to better manage its expansion in European markets, ZAGG opened its geographical headquarters in the United Kingdom in September 2007 and is working with dealers there. Management expects extensive growth in the next couple of quarters on both the domestic and international fronts.

Strategic alliances will drive future growth. In the present scenario, where new products are continuously hitting the market in every quarter, ZAGG's partnerships with big-box retailers including Best Buy, Wal-mart Stores and Carphone Warehouse will drive future growth and help the Company to gain maximum market share. ZAGG also plans to enter into more agreements with distributors in the United States, Canada, Australia and India. These distribution channels will enable the Company to make its products available to more customers globally.

In addition, ZAGG continuously strives to expand its shopping mall carts division to increase its share of total revenues. The number of stores has reached 35 locations, and management expects impressive share from the cart division in 4Q08. The Company also is in the process of a significant cart expansion program in 2009.

Huge growth potential. ZAGG's core product, invisibleSHIELD, represents strong market potential with huge untapped opportunities present in the consumer electronics industry. The invisibleSHIELD has a wide range of applications in iPods, digital camera LCDs, laptop computers, and so forth. Furthermore, ZAGG provides superior scratch-protection to all these devices compared to other available products available in the market.

INDUSTRY	UNIT SOLD IN 2007	ZAGG's OPPORTUNITY (1%)
iPods	50 million+	\$10 million
Cell/Smartphones	1.0 billion+	\$200 million
Digital Cameras	50 million+	\$10 million
Gaming Systems	50 million+	\$10 million
Total	1.15 billion+	\$230 million

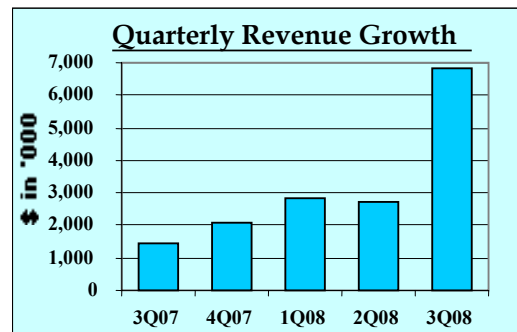
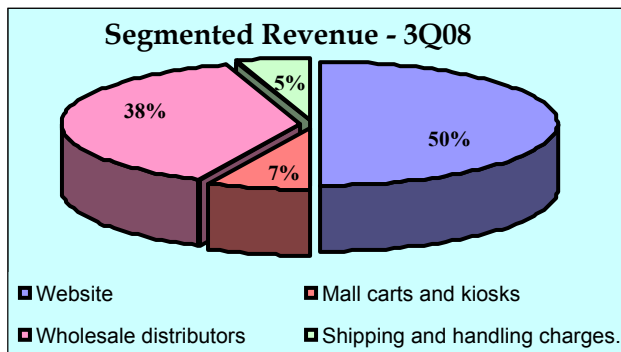
The consumer electronic industry is one of the fastest-growing industries and represents a significant opportunity for the Company. As shown in the above table, just 1% of total consumer electronics sales in 2007 would equal more than \$230 million in market share for ZAGG. The Company can also provide superior scratch-protection to many other industries as well, including retail, banking ATMs, schools, restaurants and casinos, indicating a strong opportunity for the Company going forward. We strongly believe that ZAGG's product carries enormous growth potential in the world of ever-evolving consumer electronics, especially within the personal electronic products segment.

Upgrading stock rating to "Buy." We are upgrading our rating from "Speculative Buy" to "Buy" on ZAGG stock and are revising our target price to \$3.00. ZAGG reported strong revenue growth over the last eight quarters, and its revenue growth over the last three quarters has been more than 200% on a year-over-year basis. We are excited to see the Company's expanding product offering and its high customer adoption. Market opportunities still remain largely unexploited, which, coupled with ZAGG's competitive advantage of superior quality at economical prices over its peers, give us long-term revenue and business growth visibility and confidence in the stock.

3Q08 FINANCIAL HIGHLIGHTS

ZAGG's revenues continue to grow at an accelerated pace. For the third quarter ended September 30, 2008, the Company reported an impressive 377% year-over-year and 150% sequential revenue growth. Total revenues were a historically high \$6.9 million. The growth was primarily attributed to continued strong demand for the Company's flagship product, invisibleSHIELD, driven by an expanding distribution network. As the Company becomes successful, it attracts more customers to its product due to high-quality product offerings and reasonable pricing.

Segment-wise, in 3Q08, the Company reported 38% sales of its product through wholesale channels compared to 10% in 3Q07 benefiting from its alliances with Best Buy and Carphone Warehouse. The Company posted 50% sales from its website, 7% through mall carts and kiosks and 5% from shipping and handling charges. Going forward, we believe ZAGG's customer base will continue to grow due to the introduction of invisibleSHIELD for new products that keep entering the market and an increase in consumers adoption of these products.



In 3Q08 ZAGG reported cost of goods sold (COGS) of \$2.4 million, or 35% of total revenue, compared to \$0.3 million, or 21% of total sales, in 3Q07. Accordingly, gross margins dropped 14.5% to 64.7% in 3Q08 down from 79.2% in 3Q07 and declined 9.3% sequentially. Increased sales through wholesale distributors who typically have a lower average selling price (ASP) compared to online sale was the prime reason for the margin decline. We expect a slight decline in the gross profit margins in the next couple of quarters due to escalating wholesale division sales.

Operating margins improved significantly and reached 20% in 3Q08 compared to -52% in 3Q07. ZAGG reported total operating cost of \$3.1 million, representing a year-over-year increase of 62%. The increase in operating cost was mainly due to the following factors:

- There was a decrease in salaries and related taxes to \$766,592 in 3Q08 compared to \$1.3 million in 3Q07. This decrease was due to non-cash expense of stock-based compensation recognized by the Company in 3Q07, which was partially offset by increased wages and equity-based compensation expense.
- Marketing and advertising expenses reached \$1.2 million in 3Q08, representing a substantial year-over-year increase of 414%. This significant surge was primarily due to continual spending to position invisibleSHIELD in the marketplace. Management expects marketing and advertising expenses will remain high due to an increase in revenues and expects to spend more on advertising and sales training.
- In 3Q08, selling, general and administrative expenses reached \$1.9 million compared to \$1.7 million in 3Q07 due to expanding operations.

In 3Q08, ZAGG reported a net income of \$889,743 million, or EPS of \$0.05, compared to a net loss of \$733,428 million, or EPS of \$(0.04), in 3Q07. The increase in net income was mainly driven by the robust revenue growth during the quarter ended September 30, 2008.



LIQUIDITY AND RESOURCES

ZAGG reported cash and cash equivalents of \$949,833 on its balance sheet as of September 30, 2008. The Company's working capital improved to \$4.0 million in 3Q08 from \$2.5 million in December 2007 primarily due to an increase in accounts receivables and other current assets. Management believes that existing cash, along with cash generated from the collection of accounts receivables and the sale of products, will be sufficient to meet the Company's cash requirements during the next 12 months. Looking ahead, management anticipates a good amount of cash reorganization from Best Buy Co., Inc.

RECENT DEVELOPMENTS

Introduction of new brand ZAGGaudio. The Company recently launched its Z.buds earphones under the brand ZAGGaudio. Z.buds is a sleek design and provides full sound clarity as compared to earbuds, which are twice the price. Z.buds received the CES innovation award as an inventive consumer electronic. ZAGG introduces this product with a tangle-free cord that is worn around the neck, which gives it a unique look compared to any other product in the market. As a part of the new ZAGGaudio line, the product is available at the Company's website and will also be available for display during the International Consumer Electronic Show (CES) on January 8–11. We believe the product will add momentum to the ongoing top-line growth along with the introduction of other new offerings going forward.

Introduces invisibleSHIELD for new products in the market.

- On October 22, 2008, the Company made available its core product for the newly released T-Mobile G1, the first phone to run on Google's Android operating system.
- On October 21, 2008, ZAGG introduced the invisibleSHIELD for new MacBook 13 and MacBook Pro 15, keeping in mind that these stylish laptops from Apple require a unique and low-profile brand of protection.
- On September 22, 2008, the Company launched the invisibleSHIELD for the newly released iPod nano, touch and classic. Earlier, the Company introduced its core product for the Apple iPhone 3G.
- On September 11, 2008, the Company introduced the invisibleSHIELD for RIM's BlackBerry Bold.

OUTLOOK FOR 4Q08 AND 2008

We maintain a strong outlook on ZAGG given its current revenue growth trajectory and its continued success in consumer adoption of its new offerings despite the weak economic conditions. Accordingly, we project full-year revenues to increase 273% year-over-year to \$19.2 million in 2008. The growth will primarily be driven by the continued expansion of retail distribution in domestic as well as international markets and the introduction of new, innovative products during the current quarter and over the next couple of quarters. We expect 2008 gross margin to decline to 68% due to a shift in the sales mix. Net income is estimated at \$1.364 million, or EPS of \$0.072, for 2008. In 4Q08, we estimate total revenue of \$6.7 million, representing year-over-year growth rate of 220%, and net income of \$0.59 million, or EPS of \$0.03. An unlimited opportunity coupled with the introduction of a new global product line will be the key revenue drivers for the next few quarters. We believe the Company's superior products offerings will enable ZAGG to garner a unique niche in the consumer electronics accessories industry.

VALUATION AND CONCLUSION

ZAGG's core product invisibleSHIELD is unique, with a lifetime replacement warranty, and its growth is not subject to current economic turmoil as proven from its strong top- and bottom-line numbers in the quarter ended September 30, 2008. In the current damp environment, at a time when companies' profits are being squeezed, ZAGG witnessed a record revenue growth. Despite the current economic meltdown, we remain optimistic of the Company's growth prospects. In addition, new products launches accompanied by broadening international horizons, we anticipate ZAGG's revenue will reach \$19.2 million in FY08E and \$26.8 million in FY09E, reflecting year-over-year growth rates of 273% and 40%, respectively.

ZAGG PEER GROUP COMPARISON & VALUATION ANALYSIS								
Company	Symbol	Price	Market Cap.	Price to Sales (X)	Price to Book (X)	Forward P/E (X)	Rev's Per Share (TTM)	Book value Per Share
ZAGG Inc.	ZAGG	\$0.93	\$17.76M	1.22	3.86	4.65	\$0.80	\$0.24
iParty Corp.	IPT	\$0.10	\$2.27M	0.03	N/A	N/A	\$3.59	(\$0.37)
Gander Mountain Co.	GMTN	\$1.50	\$36.18M	0.03	0.22	10.71	\$45.42	\$6.86
Overstock.com Inc.	OSTK	\$10.00	\$227.45M	0.26	N/A	N/A	\$37.69	(\$0.16)

Data as of December 3, 2008

We continue to believe in ZAGG's growth story as an accelerated growth opportunity with exciting future prospects offering a good opportunity for investors to accumulate at current levels. We are upgrading our rating on ZAGG from "Speculative Buy" to "Buy" and are revising our 12-month price target to \$3.00 given the expected trajectory of revenue growth and significant market potential for the Company's product offerings. In light of ZAGG's continued revenue growth and proposed expansion plans into new geographic territories along with its comfortable cash position, we are increasing our 2008 and 2009 revenue estimates to \$19.2 million and \$26.8 million, respectively. Our valuation is based on an industry (Specialty Retail, Other) P/E multiple of 22.9x applied to our 2009 EPS of \$0.134 with a risk factor of 10% and discounted back one quarter gives us a fair value of \$2.99. We have rounded up the fair value to arrive at our revised 12-month price target of \$3.00 per share.

COMPANY OVERVIEW

ZAGG Inc. (OTCBB: ZAGG) is a publicly traded company who designs, markets and sells protective coverings and accessories for consumer electronics and handheld devices. The Company's product, invisibleSHIELD™, is a protective film covering designed for iPods, laptops, cell phones, PDAs, watch faces, gaming devices and digital cameras. The Company sells more than 2,000 precision pre-cut designs with a lifetime replacement warranty through online channels, resellers, college bookstores, Mac stores and mall kiosks. It also resells consumer electronics and related accessories including cell phones, digital cameras, GPS devices, MP3 players, PDAs, satellite radios, heart rate monitors and other small handheld devices and offers replacement warranty services. The Company primarily operates in the United States and Europe. ZAGG 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,

	4Q07	1Q08	2Q08	3Q08
Total revenue	2,101,000	2,845,362	2,739,176	6,854,916
Cost of revenue	(650,992)	(777,742)	(712,214)	2,416,988
Gross profit	1,450,008	2,067,620	2,026,962	4,437,928
Salaries and related taxes	(822,778)	-	-	-
Consulting	(2,600)	-	-	-
Advertising and marketing	(476,768)	(790,022)	(484,728)	(1,169,073)
Other selling, general and administrative	41,523	(1,504,843)	(1,343,778)	(1,898,149)
Compensation expense related to stock issuance	(45,000)	-	-	-
Legal and accounting	(254,701)	-	-	-
Operating income (loss)	(110,316)	(227,245)	198,456	1,370,706
Interest expense	(1,221)	(1,702)	(972)	(796)
Interest income	35,684	47,776	81,149	49,139
Income before income taxes	(75,853)	(181,171)	278,633	1,419,049
Income taxes	451,364	67,000	(103,930)	(529,306)
Net income (loss)	375,511	(114,171)	174,703	889,743
Net income (loss) per share-basic	0.02	(0.01)	0.01	0.05
Basic weighted average shares outstanding	16,139,177	18,863,885	18,936,055	18,981,386
Net income (loss) per share-diluted	0.02	(0.01)	0.01	0.05
Diluted weighted average shares outstanding	16,139,177	18,863,885	18,936,055	19,436,146



ZAGG Inc. (ZAGG)

FINANCIAL STATEMENTS CONTINUED

3RD QUARTER UPDATE

Balance Sheet				
All Figures in US\$				
FY Ending December 31,	4Q07	1Q08	2Q08	3Q08
Assets:				
Current assets				
Cash and equivalents	2,129,215	1,227,255	475,940	949,833
Accounts receivable, net	402,446	335,251	821,161	2,756,822
Inventories, net	447,044	684,732	680,509	847,709
Prepaid income taxes	-	-	-	-
Prepaid expenses and other current assets	327,083	941,089	1,136,603	1,206,906
Deferred income tax assets	12,829	12,829	12,829	12,829
Total current assets	3,318,617	3,201,156	3,127,042	5,774,099
Property and equipment, net	328,077	394,650	447,253	464,297
Deposits and other assets	30,547	30,536	30,537	58,334
Intangible assets	46,894	45,815	46,535	45,365
Other assets	444,118	511,118	407,188	-
Total assets	4,168,253	4,183,275	4,058,555	6,342,095
Liabilities and stockholders' equity:				
Current liabilities				
Accounts payable	505,575	600,368	236,693	1,147,982
Accrued liabilities	35,814	51,717	41,997	9,799
Accrued wages and wage related expenses	95,537	96,409	101,283	104,982
Deferred licensing revenue	100,911	91,453	71,703	108,509
Sales returns liability	23,861	36,583	66,658	230,035
Notes payable	42,090	35,093	29,655	24,060
Total current liabilities	803,788	911,623	547,989	1,747,484
Total liabilities	803,788	911,623	547,989	1,747,494
Common stock, paid-in capital	18,855	18,875	18,895	19,095
Preferred stock	750,476	750,476	750,476	739,338
Retained earnings (deficit)	(742,388)	(856,559)	(681,856)	207,887
Additional paid-in capital	3,341,388	3,362,276	3,422,169	3,613,796
Other comprehensive income	(3,866)	(3,416)	882	14,495
Total stockholders' equity (deficit)	3,364,465	3,271,652	3,510,566	4,594,611
Total liabilities and stockholders' equity	4,168,253	4,183,275	4,058,555	6,342,095



Statement of Cash Flows All Figures in US\$ FY Ending December 31,	4Q07	1Q08	2Q08	3Q08
Cash flow from operating activities				
Net income	375,511	(114,171)	174,703	889,746
Depreciation and amortization	27,730	32,164	37,797	42,201
Non-cash expense related to issuance of stock to employees	45,000	20,908	59,913	130,689
Loss on disposal of fixed assets	-	-	(12,215)	-
Deferred income tax (benefit) expense	(452,516)	(67,000)	103,930	529,305
Bad debt (recovery) expense	-	-	19,170	37,000
Currency exchange (gain) loss	(3,812)	450	4,298	13,613
Balance sheet:				
Accounts receivable	(206,779)	67,195	(505,080)	(1,972,661)
Inventory	(118,119)	(237,688)	4,223	(167,200)
Prepaid expenses and other current	103,652	(164,006)	(183,299)	(186,797)
Other assets	165	11	(1)	(27,797)
Accounts payable	188,921	94,793	(363,675)	911,286
Income taxes payable	-	-	-	-
Accrued liabilities	19,021	15,903	(9,720)	(32,198)
Accrued wages and wage related	22,575	872	4,874	3,699
Deferred licensing revenues	5,958	(9,458)	(19,750)	36,806
Sales return liability	7,262	12,722	30,075	163,377
Net cash flows from operating activities	14,569	(347,305)	(654,757)	487,563
Cash flow from investing activities				
Capital expenditures (net of effect of acquisitions)	(32,107)	(97,658)	(92,314)	189,972
Payments for intangible assets	-	-	(1,800)	-
Proceeds from disposal of equipment	-	-	2,994	-
Short term loan	-	(450,000)	-	-
Net cash flows from investing activities	(32,107)	(547,658)	(91,120)	(58,075)
Cash flow from financing activities				
Proceeds from issuance of common stock and warrants	227,800	-	-	50,000
Payments on debt	-	(6,997)	(5,438)	(5,595)
Proceeds from issuance of common stock	(227,800)	-	-	-
Net cash flows from financing activities	-	(6,997)	(5,438)	44,405
Net increase (decrease) in cash and cash equivalents	(17,538)	(901,960)	(751,315)	473,893
Cash and cash equivalents, beginning of period	2,146,753	2,129,215	1,227,255	475,940
Cash and cash equivalents, end of period	2,129,215	1,227,255	475,940	949,833



ZAGG Inc. (ZAGG)

FINANCIAL STATEMENTS CONTINUED

3RD QUARTER UPDATE

Projected Income Statement 2008		
All Figures in US\$		
FY Ending December 31,	4Q08E	FY08E
Total revenues	6,723,200	19,162,654
Cost of revenues	(2,285,888)	(6,192,832)
Gross profit	4,437,312	12,969,822
Advertising and marketing	(1,479,104)	(3,922,927)
Other selling, general and administrative	(2,016,960)	(6,763,730)
Operating income (loss)	941,248	2,283,165
Interest expense	(1,203)	(4,673)
Income before income taxes	940,045	2,278,492
Income taxes	(347,817)	(914,053)
Net income (loss)	592,228	1,364,439
Net income (loss) per share-basic	0.03	0.07
Basic weighted average shares outstanding	18,981,386	18,981,386
Net income (loss) per share-diluted	0.03	0.07
Diluted weighted average shares outstanding	18,981,386	18,981,386

Projected Income Statement 2009					
All Figures in US\$					
FY Ending December 31,	1Q09E	2Q09E	3Q09E	4Q09E	FY09E
Total revenues	6,032,167	6,163,146	7,197,662	7,395,520	26,788,495
Cost of revenues	(1,930,294)	(1,725,681)	(2,087,322)	(2,144,701)	(7,887,997)
Gross profit	4,101,874	4,437,465	5,110,340	5,250,819	18,900,498
Advertising and marketing	(1,146,112)	(1,201,813)	(1,288,381)	(1,479,104)	(5,115,411)
Other selling, general and administrative	(2,292,224)	(2,341,995)	(2,303,252)	(2,810,298)	(9,747,768)
Operating income (loss)	663,538	893,656	1,518,707	961,418	4,037,319
Interest expense	(962)	(962)	(962)	(962)	(3,850)
Income before income taxes	662,576	892,694	1,517,744	960,455	4,033,469
Income taxes	(245,153)	(330,297)	(561,565)	(355,368)	(1,492,384)
Net income (loss)	417,423	562,397	956,179	605,087	2,541,086
Net income (loss) per share-basic	0.02	0.03	0.05	0.03	0.13
Basic weighted average shares outstanding	18,981,386	18,981,386	18,981,386	18,981,386	18,981,386
Net income (loss) per share-diluted	0.02	0.03	0.05	0.03	0.13
Diluted weighted average shares outstanding	18,981,386	18,981,386	18,981,386	18,981,386	18,981,386

REDCHIP VISIBILITY DISCLOSURE

Information contained in this research report is obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Copying, faxing, replicating, or quoting from this report without permission is in direct violation of copyrights laws. RedChip Companies, Inc., employees and affiliates may have positions and affect transactions in the securities or options of the issuers mentioned herein.

None of the profiles issued by RedChip Companies, Inc., constitutes a recommendation for any investor to purchase or sell any particular security or that any security is suitable for any investor. Any investor should determine whether a particular security is suitable based on the investor's objectives, other securities holdings, financial situation needs, and tax status. ZAGG Inc. paid RedChip Visibility, a division of RedChip Companies, Inc., \$30,000 for RedChip Visibility Program services, which included the preparation of this equity research report.

RedChip Companies, Inc., is currently engaged by this company to provide investor awareness services. Investor awareness services and programs are designed to help small-cap companies communicate their investment characteristics. ZAGG, Inc. agreed to pay RedChip Companies, Inc., a fee of \$7,500 in cash and 50,000 shares of common stock under Rule 144 for six months of these services.

ALL INFORMATION IN THIS REPORT IS PROVIDED "AS IS" WITHOUT WARRANTIES, EXPRESSED OR IMPLIED, OR REPRESENTATIONS OF ANY KIND, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW. REDCHIP COMPANIES, INC., WILL NOT BE LIABLE TO YOU OR ANYONE ELSE FOR THE QUALITY, ACCURACY, COMPLETENESS, RELIABILITY, OR TIMELINESS OF THIS INFORMATION OR FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR PUNITIVE DAMAGES THAT ARISE OUT OF THE USE OF THIS INFORMATION BY YOU OR ANYONE ELSE (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, LOSS OF OPPORTUNITIES, TRADING LOSSES, AND DAMAGES THAT MAY RESULT FROM ANY INACCURACY OR INCOMPLETENESS OF THIS INFORMATION). TO THE FULLEST EXTENT PERMITTED BY LAW, REDCHIP COMPANIES, INC., WILL NOT BE LIABLE TO YOU OR ANYONE ELSE UNDER ANY TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY, PRODUCTS LIABILITY, OR OTHER THEORY WITH RESPECT TO THIS PRESENTATION OF INFORMATION.

This report was prepared for informational purposes only and was paid for by the company portrayed in the report. This report is not a recommendation of a solicitation to purchase or sell any security, nor does it constitute investment advice. Securities have an inherent risk and are not suitable for all investors. Before making an investment decision, you should consider whether this company or security is appropriate for your investment goals. This report does not provide all information material to an investor's decision about whether or not to make any investment. Any discussion of risks in this presentation is not a disclosure of all risks or a complete discussion of the risks mentioned.