Rocky Mountain Microcap Conference III

October 9, 2018
Ameristar Casino Resort Spa
Blackhawk, Colorado

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GVC Capital

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Company Description:

GVC Capital LLC ("GVC") is an innovative, full-service investment-banking firm headquartered in the Denver suburb of Greenwood Village, Colorado. GVC focuses primarily on providing comprehensive investment banking services to underexposed and undervalued microcap public companies by fostering long term relationships with their clients. Over the past ten years, GVC Capital has assisted emerging growth companies in raising in excess of $600 million in over 100 transactions.

Originally founded as Bathgate McColley LLC in 1995, GVC has grown to over 25 registered persons, and in January 2010 (then Bathgate Capital Partners), changed its name to GVC Capital LLC. GVC has become one of the nation's preeminent niche investment banking firms servicing the fast growing yet underserved microcap market. GVC offers their microcap corporate clients, defined generally as publicly-traded or privately-held companies with a market capitalization of less than $400 million, a broad array of financial capabilities. GVC also works with emerging municipalities, helping provide capital for these entities and attractive returns for their investors.

GVC provides a full service offering:

- Public and Private Capital Formation
- Debt and Equity
- Retail Brokerage Services
- Mergers and Acquisitions
- Municipal Finance
- Strategic and Financial Consulting
- Valuation Services

GVC CAPITAL LLC

5350 S Roslyn Street, Suite 400
Greenwood Village, CO 80111
Main: (303) 694-0862
Fax: (720) 488-4757

www.gvccap.com

Contacts:
Steve Bathgate
sbathgate@gvccap.com
Vicki Barone
vbarone@gvccap.com
Dick Huebner
dhuebner@gvccap.com
Mike Donnelly
mdonnelly@gvccap.com

GVC has nationwide banking experience in a wide variety of established and emerging industries, reflecting their emphasis on cultivating the most attractive opportunities regardless of industry segment or geographical region. During their collective careers, the principals have managed over 250 transactions. GVC professionals have worked in the financial services industry an average of 25 years. This depth of experience is invaluable when formulating solutions to meet the unique financial and management issues facing emerging companies.

Select Transactions:

PetroShare **$10,000,000** **10% Convertible Note and Warrants** **Placement Agent** **January 2017** *OTC QB: PRHR*	GrowGeneration **$2,000,000** **PIPE Common Stock and Warrants** **Placement Agent** **May 2017** *OTC QB: GRWG*	New Jersey Mining **$1,660,000** **PIPE Common Stock** **Placement Agent** **Multiple Rounds** *OTCQB: NJMC*	**NyacAU, LLC** **$5,250,000** **16% Promissory Notes** **Placement Agent** **March 2015** *PRIVATE*	**VolitionRx Limited** **$2,600,000** **Follow-On Common Stock** **Placement Agent** **Multiple Rounds** *NYSE MKT: VNRX*
MusclePharm **$12,000,000** **Convertible Preferred Stock** **Placement Agent** **February 2013** *OTCQB: MSLP*	AdCare **$52,650,000** **IPO/Follow-Ons** **10.875% Cumulative Preferred** **Co-Manager & Underwriter** **Multiple Rounds** *NYSE MKT: ADK.pA*	Synergy Resources Corporation **$40,250,000** **Follow-On Common Stock** **Co-Manager** **December 2011** *NYSE MKT: SYRG*	Synergy Resources Corporation **$18,000,000** **PIPE Common Stock** **Co-Placement Agent** **January 2011** *NYSE MKT: SYRG*	AeroGrow International, Inc. grow anything anytime anywhere **$7,020,000** **Convertible Note and Warrants** **June 2010** *OTCQB: AERO*

Trickle Research

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

First and foremost, I would like to thank you for attending/presenting/sponsoring the conference. We genuinely appreciate your willingness to come here and spend your time, money or both. Given that our conference is generally 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 15 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.

I started Trickle in late 2016, and my plan is to operate it along the same lines as my prior EdgeWater Research model; that is, a subscription model augmented by some conferences *here* and there. However, this time around I was fortunate enough to convince my friend Carl Dilley from Stock Market Manager (one of our Sponsors) to modify his website www.SMM.Global to accommodate microcap stock research. As a result, I have an exclusive licensing arrangement with SMM to host and distribute my otherwise proprietary research in instances where issuers agree to pay to have it hosted and distributed at SMM.Global. I also collaborate with Carl and SMM on a monthly microcap newsletter called ***"The Black Swan Connection"***. I will be sending out a couple of e-mails following the conference with some information on my subscription service. If you are interested and think a subscription might be of value, I will tell you how to subscribe. I would appreciate your consideration therein. I would also encourage you to visit www.SMM.Global and sign up for the free newsletter and check out the research we have hosted there. Carl will be adding some additional microcap analysts to the site, so you may find their research of value as well. You can visit my site: www.trickleresearch.com for a list of the current coverage both hosted and not.

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, 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.

Put another way, I 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, Trickle Research LLC

Our Platinum Sponsor

Ibex Investors (formerly Lazarus Management Company) is a US-based investment firm targeting outsized returns through niche, non-correlated, differentiated strategies. We proactively seek out markets and opportunities commonly dismissed as too difficult or too different. Located in Denver, New York, and San Francisco, we pride ourselves on finding the hidden gems often overlooked by others. Our focus areas currently include International (Israel), Quantitative (Behavioral Finance), Thematic (Driverless Cars), and Segmented (Microcaps) strategies.

At Ibex, we strive to assemble a group of world class individuals who change the way investors think about hedge funds. We aim to create a culture of "white glove" service and accountability to ensure our investors receive the transparency, accessibility, outstanding customer service and exceptional performance that is often lacking in the industry.

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SMM.GLOBAL
15500 Roosevelt Blvd. Suite 301
Clearwater, FL 33760
United States

Conference Sponsor

Trickle Research recently "partnered" with Private Soultions Detox LLC to help introduce the the new facility to people in the financial services industry who may have friends or family members in need of addiction services. The Company was started by a former business associate of mine who experieinced his own stuggles with addiction. When he called me and asked if I could help identify a good board member to help him launch and support his business, I introduced him to Steve Nelson. Steve, is a Trickle Subscriber, a regular Rocky Mountain Microcap Conference attendee and the CFO of Panorama Orthopedics, in my opinion (as a repreat patient) the Front Range's premier orthopedic group. Steve has been instrumental in helping get PSD started. They are expecting their first patients this month. As I am sure many of you are aware, financial service employees experience some of the highest addiction rates of any professional group in the country. I am happy to assist the Company in getting the word out to people in the industry. They are not looking for money by the way, but they are looking for people in need of their services.

Private Solution Detox LLC ("PSD") will be the only private, independent, Detox facility in Southern California. Management has identified a significant population of men and women suffering from alcohol and pain medication addiction that would not normally seek help. Their addictive behaviors that are making them sick are, in fact, life threatening. These people are typically proud, very private, and demanding of anonymity. Therefore, by that very definition, they do not reach out for help from the normal Institutional Recovery options available in the market place.

The Detox facility will provide many amenities that institutional Detox does not. This will include a yoga, meditation, access to family counseling, and individual therapy. We will provide referral options for the next phase of the recovery process; be it with inpatient programs or intensive out patient protocol. Each patient will have their own private room complete with shower, bath accommodations, TV and in room WiFi. We will be fully staffed with the proper medical and technical personnel on site 24/7.

PSD has partnered Dr. Harry L. Haroutunian "Dr. Harry," as he is affectionately known by his patients has helped individuals and families suffering from the disease of addiction for nearly 40 years via his role as doctor, author, lecturer, sponsor and friend. Dr. Harry is an internationally-known speaker and authority on topics of addiction and recovery from the disease of addiction, and has been featured in the New York Times, Cosmopolitan, Huffington Post and appeared on the Dr. Oz Show, Dr. Drew on Call and The Dr. Phil Show . Following a 30-year history of family and sports medicine in southern Vermont, Dr. Harry spent the next thirteen years as Physician Director of Professional and Residential programs at the world-famous Betty Ford Center in Rancho Mirage, California. helping other doctors and professionals, including entertainers, business leaders, members of congress, professional athletes and their families.

Private Solutions Detox
72301 Country Club Dr Suite 200
Rancho Mirage, CA 92270
Toll Free: (833) 773-3869
WWW.psdetox.com

Rocky Mountain Microcap Conference III

Conference Agenda

Companies	Start Time	End Time	Presenters
Introduction	10:45 AM	11:00 AM	
Where Food Comes From	11:00 AM	11:25 AM	John Saunders - Founder, CEO & Chairman
Assure Holdings Corp.	11:26 AM	11:51 AM	John Farlinger - Executive Chairman
AlvoPetro Energy Ltd.	11:52 AM	12:17 PM	Cory Ruttan - CEO / Director
SRAX (Social Reality)	12:18 PM	12:43 PM	Chris Miglino - Chairman & CEO
Lunch	12:43 PM	1:38 PM	
VolitionRX	1:42 PM	2:07 PM	Scott Powell - Executive VP
OncoSec Medical Incorporated	2:08 PM	2:33 PM	Dan O'Connor-CEO & Sara Bonstein -CFO/COO
AzurRx BioPharma, Inc.	2:34 PM	2:59 PM	Johan Spoor - CEO/Director
-Break-	2:59 PM	3:19 PM	
Sponsor Prize Giveaway	3:21 PM	3:23 PM	
Summit Wireless Technologies, Inc.	3:24 PM	3:49 PM	Brett Moyer - Chairman & CEO
Biomerica, Inc.	3:50 PM	4:15 PM	Zach Irani - Chairman & CEO
Sierra Monitor Corporation	4:16 PM	4:41 PM	Jeff Brown - CEO / Director
-Break- Snacks	4:41 PM	5:01 PM	
Sponsor Prize Giveaway	5:03 PM	5:05 PM	
Zoned Properties, Inc.	5:06 PM	5:31 PM	Brian McLaren - Chairman & CEO
New Jersey Mining Company	5:32 PM	5:57 PM	Del Steiner - Chairman
Sponsor Prize Giveaway	5:58 PM	6:00 PM	
CBD Global Sciences	6:01 PM	6:26 PM	Brad Wyatt - Founder & CEO
Cocktails	6:26 PM	7:00 PM	
Poker Tournament	7:00 PM	9:00 PM	

All of the following "Trickle Notes", were written by Dave Lavigne of Trickle Research LLC…

Where Food Comes From, Inc.

(OTC: WFCF)

Addresses:
202 6th Street
Suite 400
Castle Rock, CO 80104
United States
303-895-3002
http://www.wherefoodcomesfrom.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$2.43	Cash (most recent filing)	$3.81 million
52-week Range	$1.76 - $3.50	Current Ratio	2.56 : 1
Approximate Market Cap.	$60.3 million	Book Value	$.40
Average Trading Volume	14,581	Total Debt	$49,000
Shares Outstanding (Basic)	24.81 million	Revenues (Trailing 12)	$16.93 million
		EPS (trailing 12)	$.01
		EBITDA (trailing 12)	$1.35 million

Chart from www.SMM.Global / Quote Media

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Company Profile

Where Food Comes From, Inc. ("WFCF") is America's trusted resource for third party verification of food production practices. The Company supports more than 15,000 farmers, ranchers, vineyards, wineries, processors, retailers, distributors, trade associations, consumer brands and restaurants with a wide variety of value-added services through its IMI Global, International Certification Services, Validus Verification Services, Sterling Solutions, SureHarvest and A Bee Organic units. In addition, the Company's Where Food Comes From® retail and restaurant labeling program utilizes the verification of product attributes to connect consumers to the sources of the food they purchase through product labeling and web-based information sharing and education.

We visit farms and ranches and look at their plants, animals, and records, and compare all of the information we collect to specific standards or claims they want to make about how they are producing food. We strive each and every day to ensure that everyone involved in the food business—from growers and farmers to retailers and shoppers—can count on Where Food Comes From, Inc., to provide authentic and transparent information about the food we eat and how, where, and by whom it is produced.

The Where Food Comes From Source Verified® Label is a unique labeling program utilizing the authenticity of third-party source verification and the accessibility of Quick Response (QR) Code technology to instantly connect you to the food you eat. Every Where Food Comes From labeled product carries a unique QR Code that is easily scanned and read by any Smart Phone. This gives you immediate and unprecedented access to information about the people and processes behind your food.

Where Food Comes From, Inc., offers a wide array of verification and certification services to help food producers, brands and consumers differentiate certain attributes and production methods in the marketplace. We are an independent, third-party auditing company recognized and utilized by numerous standard setting bodies as an accredited verification or certification service provider. We enable food producers and brands to make certain claims on live animals or packaged food products by verifying that they are meeting the standards or guidelines associated with the claim(s) they are making.

The Where Food Comes From® labeling program offers food retailers and restaurants a means of connecting consumers to information on where and how the food they purchase has been grown or raised.
With the acquisition of SureHarvest on December 28, 2016, the Company employs a software-as-a-service ("SaaS") revenue model that bundles annual software licenses with ongoing software enhancements and upgrades and a wide range of professional services that generate incremental revenue specific to the food and agricultural industry.

The Company's business benefits from growing demand by consumers, retailers and government for increased transparency into food production practices.

Consumers: Due to concerns about food safety, animal welfare and an overall increase in health consciousness, consumers are demanding more information about the food they purchase.

Retailers: Responding to consumer demands for increased transparency as well as to the negative impact food scandals have on their bottom lines, retailers are requiring their suppliers to adhere to more stringent traceability and verification of product claims.

Government Regulation: The U.S. Department of Agriculture's Animal Disease Traceability program, being phased in over the next few years, gluten-free testing requirements, and ingredient labeling regulations are all impacting product verification.

Trickle Notes

I have noted many times prior in these overviews that I like to have local companies at these conferences and we often try to give local companies a little prior notice when it comes to presenting. Admittedly part of that is related to the idea that local conferences are easier for local companies to get to so they provide us with a little advantage over other choices they may have, but more importantly, I think many investors have an affinity for local deals for a variety of reasons, so since many of our investor/attendees are local, the two notions dovetail into one another nicely.

Oddly enough, this is just the second time I have heard the Where Food Comes From story as the first was a week or so ago and my friend Marc Robins' conference in Portland, Oregon. Unfortunately, I had to leave halfway through John Saunders' presentation, so I could get on a plane. I am still waiting to hear the end of the story…

I have an observation, because I do have a pretty good sense of their opportunities and objectives.

As John pointed out in the portion of the presentation that *I did hear*, look no further than the problems at Chipotle to ascertain why his business is important and topical. That opportunity is also augmented by the myriad of studies, surveys, polls and other data that suggest that millennials are a growing demographic force who collectively have a keen interest in what they eat, where it comes from and the processes used by those who grow, raise and prepare it.

As he will point out in his presentation, WFCF has done a great job of growing the business. Over the past decade I believe the compounded annual growth rate of revenues (after taking a guess at 2018 revenues) is in the 25% range. Moreover, they have also managed to post consistent profitability and sustained positive cash flow, which has led to a healthy and liquid balance sheet. Frankly, the Company is where many microcap companies are trying to get to.

Granted, the challenge now I suspect, is to identify new (food) markets and new customers, and perhaps increase penetration amongst existing customers to continue to grow the business. As I understand it, that process may also include some (continued) acquisition opportunities. I believe those are all issues John will likely cover in his presentation. We are grateful to have Where Food Comes From participate in this event.

Notes- Where Food Comes From

Assure Holdings Corp.

(OTC Symbol: ARHH)
(TSX.V Symbol: IOM.V)

Addresses:
10233 South Parker Road
Suite 105
Parker, CO 80134

Selected Information from Yahoo Finance, Sedar.com and/or Company presentations:

Recent Closing Price (CAD)	$2.20	Cash (most recent filing)	$440,000
52-week Range (CAD)	$1.36 - $4.39	Current Ratio	4.68 : 1
Approx. Market Cap. (CAD)	$78.2 million	Book Value	$.25
Avg. (TSX) Trading Volume	10,762	Total Debt	$1.05 million
Shares Outstanding (Basic)	35.56 million	Revenues (Trailing 12)	$20.35 million
		EPS (trailing 12)	<$.05>
		EBITDA (trailing 12)	<2.78 million>

Chart from www.SMM.Global / Quote Media (in CAD)

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Trickle Research provides independent research coverage on Assure Holdings Corp. That research is available at: www.SMM.Global

Company Profile

Assure is a North American company focused on providing physicians with a comprehensive suite of services for Intraoperative Neuromonitoring ("IONM"). IONM is a service that has been well established as a standard of care for over 20 years as a risk mitigation tool during invasive surgeries such as spine, ear, nose, and throat, cardiovascular, and many others. The Company's operations consist of a single reportable segment. In 2015, Assure Neuromonitoring, LLC was established to provide technical IONM services during such surgeries; however, this entity did not begin formal operations until March of 2016. This entity employs a technical staff that is on site in the operating room during each procedure and covers the case using industry standard, company-owned diagnostic machinery. On an ongoing basis since 2015, Assure has addressed the Professional IONM segment through a catalog of Provider Network Entities ("PNEs"). These PNEs are contracted with offsite neurologists/readers to provide IONM coverage from a remote location as a level of redundancy and risk mitigation in addition to the onsite technical services of the technical company. Collectively, the technical and professional IONM services offered and rendered provide a turnkey platform to help make surgeries safer. The Company's goal is to establish Assure as the premier provider of IONM services by offering a value-added platform that handles every component from scheduling to coverage, to billing and collections. The Company's strategy focuses on utilizing best of breed staff and partners to deliver outcomes that are beneficial to all stakeholders including patients, physicians, and shareholders. Assure in fiscal year 2018 has provided services primarily in the state of Colorado where it employs its own technicians and deploys its own machinery in invasive surgeries on a daily basis.

In September 2017, the Company announced that it had expanded into the vascular surgery market. Historically, the Company had primarily been engaged in the neuromonitoring of spine and neurosurgeries. The expansion into additional surgical verticals is part of Assure's growth strategy. By applying its neuromonitoring platform to additional surgical verticals such as vascular, ear nose and throat, and several others, the addressable market for Assure's service is greatly expanded.

In November of 2017, the Company announced that it monitored its first case in the state of Texas. This Texas event marked the first case the Company has covered outside the state of Colorado. More importantly,
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this was the first successful step in the Company's geographic expansion initiatives. The Company in calendar year 2018 also expanded operations to Louisiana and Utah.

The Company believes that the geographic expansion initiatives coupled with the surgical vertical expansion efforts will combine to generate substantial growth opportunities going forward.

Trickle Notes

Assure has been interesting over the past few months…to say the least.

I was introduced to the story when they presented at our inaugural September 2017 conference. I was so impressed by the business that we followed that with initiating coverage in November 2017. I downgraded that coverage in (late) May 2018 following a series of announcements that included the resignation of the Company's auditors as a result of issues (generally) surrounding the accounting treatment of founder/executive expenses and other fees. That situation set in motion by the auditor's resignation, prompted the TSX to suspend trading in the stock (although it continued to trade in the U.S. OTC market) and it ultimately forced management changes, board changes, forensic audits and recast financial statements. The optics were not good and as a result, we lowered our research allocation as noted.

The above said, the Company is now current on all financial reporting, they have new executives and board members in place and frankly, the most recently reported quarter (June 30, 2018), while reporting lower revenues than my original projections, reflected basic EPS of $.09 versus my estimate of $.10. In light of the problems, I thought the quarter was very encouraging and validating of the business. Just to edify, I was waiting for the filing of the 2Q numbers to update the research, and that got pushed back a bit ounce I knew they were presenting here, so I will likely use their presentation as further due diligence toward that update and from a practical standpoint, reinitiation of the same.

Just to add to this narrative a bit, I think the above "cleansing" has also provided some specific clarity to the story that (absent that clarity) I previously viewed as one of the more topical risks in the deal. I recall that when the Company presented their story in September 2017, several of the attendees (including me) were scratching our heads and thinking the financial performance and trajectory of the story were "too good to be true". By the way, I have noted before that the collective aptitudes of our particular conference audiences tends to be very high, which is another way of saying we tend to fill our conferences with a number of astute investors, and several of those smart people were contemplating that "too good to be true" question. From my perspective as an analyst, one of my bigger concerns has always tended to focus more on the ultimate collection of their receivables, rather than their revenue recognition for example, although I submit that at some point, those notions converge. But again, I generally viewed the collectability of receivables as a marked risk in the deal, and pointedly, I had readers of Trickle's research who thought they might reflect some improprieties. To that point, the compromising situations described above may speak to some of that viewpoint (and has now been rectified), but in the bigger picture, I view the "fine-toothed comb" approach that this situation mandated as particularly enlightening (positive) with respect to some of those previously less transparent risks.

Lastly, as I said, this has been a challenging situation for the Company and its shareholders. In retrospect, while there are probably multiple ways to look at what happened here, I tend to think that a reasonable portion of the problems stemmed from the founders' and past executives lack of understanding of the reporting and associated transparencies required of publicly traded companies relative to those that are private. Recognize, at the time of their original presentation, they were just emerging from that transition. Put another way, I think some of their guidance with respect to that transition was probably poor or at least inadequate, which resulted in outcomes that were simply not acceptable for a public entity. To reiterate, I think the Company has put much of this is the rear-view mirror and is poised to move forward. As noted and as a result, I will be revisiting the research coverage following their presentation. I suspect this could very well be one of those "what doesn't kill you makes you stronger" situations, and I am encouraged by their emergence from the abyss. We are eagerly looking forward to this presentation and are grateful for new management's willingness to present to our group.

Notes- Assure Holdings

Alvopetro Energy Ltd.

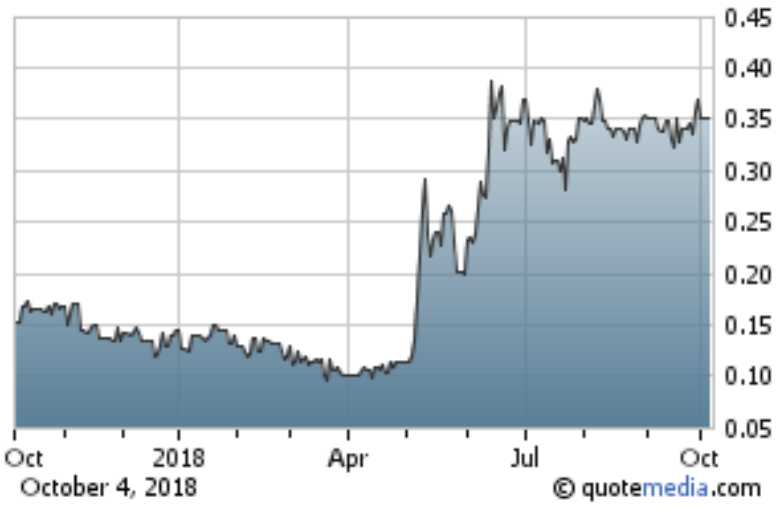
(TSXV:ALV.V; OTC:ALVOF)

Addresses:
Suite 1700, 525 - 8th Avenue SW
Calgary, Alberta, Canada
T2P 1G1
Tel: (587) 794-4224
Email: info@alvopetro.com

Data provided by Alvopetro

Recent Closing Price	C$0.45 (US$0.35)	Cash (most recent filing)	US$5.8 mm
52-week Range	C$0.11-$0.54	Current Ratio	6.5
Approximate Market Cap.	C$37.9 (US$29.4) mm	Book Value	US$59.1 mm
Average Trading Volume	62,541	Total Debt	Nil
Shares Outstanding (Basic)	85,166,871	Revenues (Trailing 12)	US$537,000
		EPS (trailing 12)	<US$0.08>
		EBITDA (trailing 12)	<US$3.420,000>

Chart from www.SMM.Global / Quote Media (in USD)



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Company Profile

Alvopetro Energy Ltd. ("Alvo") is engaged in the exploration for and the acquisition, development and production of, hydrocarbons in the Recôncavo basin onshore northeast Brazil. Alvopetro holds interests in three producing fields and 11 exploration blocks comprising 73,473 gross acres (63,460 net acres) onshore Brazil. The first two of these fields are referred to as Caburé and Gomo and are the subject of much of the near and intermediate term focus respectively. The third is referred to as their "conventional exploration inventory" and is located north of the other two properties. Caburé and Gomo are largely natural gas plays while the third is blend of convention oil and natural gas prospects.

Alvopetro's vision is to become a leading independent oil and natural gas operator in Brazil. Our strategy is to unlock the onshore natural gas potential in the state of Bahia in Brazil, building off the development of our Caburé natural gas field and the construction of strategic midstream infrastructure.

The Company was established in November 28, 2013 as a result of an agreement among Petrominerales Ltd. ("Petrominerales"), Pacific Rubiales Energy Corp. ("Pacific Rubiales") and Alvopetro Energy Ltd. (formerly 1774501 Alberta Ltd.) whereby the parties agreed to complete an arrangement (the "Arrangement") under section 193 of the Business Corporations Act (Alberta). Under the Arrangement, Pacific Rubiales acquired Petrominerales, with each Petrominerales shareholder receiving cash consideration of CAD$11.00 and one common share of Alvopetro for each Petrominerales share held. The Arrangement was completed on November 28, 2013.

The Company's management has extensive experience developing and monetizing resource programs in Latin America. Alvo's Chairman of the Board, John D. Wright, was the former President and CEO of Pacalta Resources, an early entrant in Ecuador, growing production from zero to over 40,000 bopd over two years and selling for US$1.0 billion. Alvo's President, CEO and Director, Corey Ruttan is the former CEO of Petrominerales, which as the narrative above describes is essentially the predecessor of Alvopetro. Petrominerales was an early investor in Colombia in 2002 and became one of the country's largest exploration companies prior to the sale to Pacific Rubiales for US$1.8 billion in November 2013.

Currently, the Company generates nominal revenues (less than $1 million per year) from participation in a handful of wells. However, the Company has also developed 4 wells and the associated infrastructure in the Caburé unit, which is also located in an area they refer to as the "Unitized Development Area" ("UDA"). To edify, unitization agreements are Brazil's answer to ensuring resources shared between adjacent land owners is developed fairly and to maximize the recovery of hydrocarbon in place. As we understand it, prior to development, resource "neighbors" must adopt a plan, that describes how they will develop and ultimately share adjacent resources. That plan is often the subject of an arbitration process. That approach for those who follow the industry, would compare to things like "forced pooling" for example, which is the law in Colorado. In any case, In April of 2018, the Company was able to complete the framework of that agreement with their neighbor in the Caburé unit, which set the stage for the Company to begin developing and monetizing that asset. That event marked a milestone for the Company.

With the unitization agreement in hand, the Company's next challenge was to find a market for their share of the natural gas developed within the UDA. In May 2018, the Company finalized a gas sales agreement with Bahiagas, a Brazilian gas distributor. That agreement provides a defined market (prices and amounts) for the Company's gas and includes parameters that the Company views as favorable relative to other potential alternatives. The agreement will require the Company to construct a pipeline and associated infrastructure to allow for the delivery of the gas to one of Bahia's large distribution centers (referred to as the "city gate"). The completion of this agreement is another milestone for the Company. In September 2018, Alvo announced a contract with Enerflex (TSX:EFX) to construct it's natural gas treatment facility, the key asset in the remaining development. Enerflex is a world leader in the space, and under the agreement they not only fund the entire plant, they warranty the

completion date and the ongoing performance of the facility. This is an independent validation of the opportunity and another significant milestone for Alvo. It derisks the project both operationally and financially. Alvo is in the process of securing project financing that will provide the necessary capital to get them to gas delivery to Bahia in late 2019.

Trickle Notes

I have heard the Alvopetro story a handful of times now and I have to admit, it is a little complicated on the face. The Company has spent the better part of the past 5 years trying to develop Caburé within, the confines of Brazilian law, local economics and the usual constraints of natural gas deposits, which generally amounts to trying to get it from where you produce it to where someone else can buy and/or use it. As the narrative above alludes to a bit, there have been many moving parts to the equation, and the Company has essentially had to try to execute on those parts individually with an eye towards their eventual confluence. I suspect it has been like trying to put together a puzzle without all the pieces, but I think they have all the pieces now and it's starting to come together. However, I am not sure the street has figured that out?

Because of the afore mentioned efforts and milestones, the Company is quick to note that the story has become substantially "derisked" as a result. I concur with that assessment, and while the stock has responded favorably relative to its trading levels just prior to their announcement(s), it still trades well below levels it traded at from inception in late 2013 through much of 2015.

Certainly, part of the "derisking" mantra translates into better visibility. In short, the completion of the UDA took the mystery out of whether they could exploit *their own* gas, while the gas sale/distribution agreement provide clarity with respect to who they are going to sell it to, and as importantly, what they are going to sell it for. The Enerflex deal sets it all in motion. Make no mistake, the visibility here has indeed improved markedly over the past 5 or 6 months, which is why as the Company will point out in their presentation, they can make a reasonable argument for valid NPV valuations that are *several times the current price of the stock*. Granted, there are still portions of the story that require completion prior their being able to monetize the asset (sell their gas), and that includes things like the completion of the pipeline infrastructure as well as other infrastructure at Caburé (which I believe has already commenced). I accept that those remaining items provide a basis for discounts to the NPV conclusions, I just don't think the discounts should be anything close to what the current stock price implies.

Lastly, recognize that the progress to this point has largely been focused on the Caburé unit, but there are two additional projects (Gomo and the "conventional inventory") that I think could provide additional valuation legs. I don't suspect the current valuation provides much if any valuation for these assets. Add it all together, and I think Alvopetro may represent a deep value play with good and improving visibility.

Notes- Alvopetro

SRAX (Social Reality, Inc.)

(NASDAQ Symbol: SRAX)

Addresses:
456 Seaton Street
Los Angeles, CA 90013
http://www.socialreality.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations: (do not includes recent sale of SRAX.md)

Recent Closing Price	$3.58	Cash (most recent filing)	$41,000
52-week Range	$2.12 - $7.95	Current Ratio	.51 : 1
Approximate Market Cap.	$37.4 million	Book Value	$1.13
Average Trading Volume	202,058	Total Debt	$2.52 million
Shares Outstanding (Basic)	10.44 million	Revenues (Trailing 12)	$18.85 million
		EPS (trailing 12)	<$.96>
		EBITDA (trailing 12)	<$5.1 million>

Chart from www.SMM.Global / Quote Media

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Trickle Research provides independent research coverage on SRAX. That research is available at: www.SMM.Global

Company Profile

SRAX (NASDAQ: SRAX) is an advertising technology company providing the tools to automate digital marketers and content owners' campaigns across digital channels. The Company's technology unlocks data to reveal brands and content owners' core consumers and their characteristics across marketing channels. By integrating all aspects of the advertising experience, including verified consumer participation, we deliver a digital competitive advantage for brands in the healthcare, CPG, automotive, sports and lifestyle verticals.

The core elements of SRAX's business are:

Social Reality Ad Exchange or "SRAX" *– Real Time Bidding sell side and buy side representation is our technology which assists publishers in delivering their media inventory to the RTB exchanges. The SRAX platform integrates multiple market-leading demand sources, including OpenX, Pubmatic and AppNexus. We also build custom platforms that allow our agency partners to launch and manage their own RTB campaigns by enabling them to directly place advertising orders on the platform dashboard and view and analyze results as they occur;*

SRAX Social *is a social media and loyalty platform that allows brands to launch and manage their social media initiatives. Our team works with customers to identify their needs and then helps them in the creation, deployment and management of their social media presence; and*

- ***SRAX Reach*** *is a custom ad unit that matches premium content with ads in a format built to perform for both content owners and marketers. SRAX Reach enhances content with additional premium content, provides guaranteed revenue from a fixed budget buy, accesses premium brand-safe publishers and delivers interactive cross-screen ad experiences at scale.*

SRAXfan *tools enable brands and agencies to connect with sports fans at home, the stadium or out-of-home at gathering locations, such as bars, restaurants, and universities, during live sporting events.*

SRAXauto *tools enable targeting and engagement with potential auto buyers at dealerships, auto shows, and at home across desktop and mobile environments.*

In addition, to the above, SRAX's is developing blockchain identification graph technology, the BIG platform, is developing a new online platform to enable consumers to own and monetize their personal digital data. The strategy is that marketers will pay using BIGtoken cryptocurrency to acquire the data in order to advertise to these consumers. The company believes the market opportunity for its BIG platform is sizable, with revenues for big data and business analytics solutions forecast to reach roughly $260 billion globally by 2022.

Trickle Notes

I have been covering SRAX for the better part of the past 18 months, and over that period, the story has been interesting to say the least. In addition, CEO and founder Chris Miglino has presented at each of our first two Rocky Mountain Microcap conferences, so many of our repeat attendees are quite familiar with the Company and we suspect several are shareholders.

When I first started covering the stock, it had traded down in the midst of a restructuring the Company was forced to engage when one of its lenders somewhat unexpectedly called their notes. To be honest, at the time I thought I was just making a bit of a contrarian call. That event created some working capital (and other related) challenges for the Company, but they were able to weather that storm with some financing they bootstrapped together.

Some portion of the stock's subsequent success may have been related to the fact that in September (2107) they announced their Bigtoken crypto/blockchain initiative, which fortuitously caught some of the Bitcoin wave, which lead to some additional financing. I recall the announcing of that initiative vividly because they introduced it for the first time at our inaugural Rocky Mountain Microcap Conference. Since that time, I think the stock has been tied a bit to the volatility of the cryptocurrency market, which has been both good and bad. For example, the stock has struggled over the past month or so and I tend to believe that may be as related to the fall of the crypto market as the fundamentals of SRAX, although I also think their recent announcement (and passing) of an ex-dividend date for distribution of Bigtoken dividend "rights" to existing SRAX shareholders has also negatively impacted the stock (not unlike most ex-dividend events). All of that said, I am still not sure the market has a good handle on what I think are the more visible and intrinsic value metrics of the Company.

Again, some may recall that my initial thesis on SRAX was built around the notion that they operated a vertical called SRAXmd that I believed was worth more than the entire market cap of the stock at the time of Trickle's initiation, and frankly at most points thereafter. The Company was quite forthcoming about the likelihood of a sale of SRAXmd, which again I surmised would net a considerable sale price, and while that end took a bit longer than most of us surmised, in early August (2018) they announced that sale, which included $33.5 million in cash, a carried interest in SRAXmd and an additional/conditional payment of another $9 million based on the calendar 2018 performance of SRAXmd, which of course we do not know at this point. Perhaps the Company's presentation might shed some light on that issue because it is quite topical to the value of the stock. The point is, the sale of SRAXmd demonstrated a salient milestone that I tend to think the street has minimized, which is that the Company can in fact develop, operate profitably and monetize (sell) specific verticals under its platform. Despite that milestone, the stock today trades at roughly the cash component of that transaction (discounting the carried interest and the pending conditional performance payment). I must be missing something here, (although that is what some people told me when I suggested SRAXmd was worth more than the stock was trading at).

As the overview above points out, the Company has several other verticals in tow, that I think set the stage for improving financial performance in the coming quarters. Certainly, the launch of Bigtoken is part of that "big picture", but again, my expectation is that they will demonstrate measurable success in advancing these other verticals and I base that optimism on the fact they have demonstrated an ability to do so with SRAXmd. If I am correct about that assessment, I am comfortable suggesting that resulting stock prices should end up much closer to my price target ($8.50) than the current sub $4.00 level the stock has been trading around.

Notes- SRAX

VolitionRx Limited

(NYSE Symbol: VNRX)

Addresses:
No. 24-05 Shaw Centre
1 Scotts Road
Singapore 228208
Singapore
http://www.volitionrx.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$2.80	Cash (most recent filing)	$11.9 million
52-week Range	$1.44 - $4.00	Current Ratio	3.74 : 1
Approximate Market Cap.	$98 million	Book Value	$.34
Average Trading Volume	114,163	Long Term Debt	$3.2 million
Shares Outstanding (Basic)	35 million	Revenues (Trailing 12)	Nil
		EPS (trailing 12)	<$.62>
		EBITDA (trailing 12)	<$16.84>

Chart from www.SMM.Global / Quote Media

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Company Profile

VolitionRx Limited ("VNRX") went public in the U.S. in 2011. Volition's main charter is the development and application of simple cost effective blood tests that can be used to check patients for a variety of different cancers and diseases. The blood tests are designed to be less invasive and more attractive to patients and providers alike. The tests are based on the technology platform of Nucleosomics®, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid - an indication that disease is present.

Volitions tests are based on the science of Nucleosomics®, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid - an indication that disease is present.

The principle behind what they are doing relies on bringing together two main lines of research and is, in concept, very simple: the chromosomes of cancer cells differ from those of healthy cells – both in terms of DNA sequence (due to genetic cancer mutations) and in protein structure - due to epigenetic changes. There are chromosome fragments from dead cancer cells circulating in the blood as nucleosomes. Each such circulating nucleosome contains a small (approx. 140bp) fragment of tumor DNA.

Their Nucleosomics technology exploits the different compositions of circulating nucleosome structures present in the serum of cancer patients to detect and identify cancer diseases.

They have developed a novel suite of blood assays for epigenetically altered circulating nucleosomes as biomarkers in cancer. Nu.Q™ products are simple, low-cost, ELISA platform tests and can incorporate other off-patent, low-cost ELISA tests in our panels (e.g. CEA, PSA, CA125) for higher accuracy.

Using their Nucleosomics technology, they have developed 39 epigenetic Nu.Q assays, which are designed to detect the level and structure of nucleosomes in blood. Epigenetics is the science of how genes are switched "on" or "off" in the body's cells. A major factor controlling the switching "on" and "off" is the structuring of DNA. The DNA in human cells is packaged as protein complexes in a "beads on a string" structure. Each individual protein/DNA "bead" is called a nucleosome. These nucleosomes then form additional structures with increasingly dense packing, culminating in chromosomes containing hundreds of thousands of nucleosomes as depicted in Figure 1 below.

As cancer screening programs become more widespread, Volition's products aim to help to diagnose a range of cancers quickly, simply, accurately and cost effectively. Early diagnosis has the potential to not only prolong the life of patients, but also to improve their quality of life.

Volition intends to expand the application of its technology beyond cancer by exploring other disease applications. The company's research and development activities are currently centered in Belgium, with additional offices in London, Texas and Singapore, as it focuses on bringing its diagnostic products to market first in Europe, then in the U.S. and ultimately, worldwide.

Trickle Notes

Like a few other of our presenters, Volition participated in our inaugural event in September 2017. Since that time the Company has achieved some notable milestones, perhaps the most important of which was highly positive data from their colorectal cancer screening clinical trial (February 2018). Aside from Colorectal screening results, in August (2018) they also announced positive results from a preliminary study for prostate cancer screening. The Company has managed to raise just under $20 million through 2018 and I think the market's apparent confidence in that regard is indicative of their progress. Below is some narrative from our original overview, that I still consider topical to the story.

We first heard the Volition story about a year ago at a presentation at our conference partner's (GVC Capital) offices. From the 10,00-foot view, spiraling healthcare costs are an element of many of our current social challenges. ObamaCare has become one of the most divisive pieces of legislation we can recall, healthcare costs are busting state budgets and rising premiums are constraining consumers, our economy's most important driver. However, the reality of healthcare spending is that roughly 50% of U.S healthcare spending is consumed by 5% of the population. In turn, the bottom half consumes only about 3% of total expenditures. It stands to reason therefore, that the best way to combat rising healthcare spending is to try to prevent and/or detect disease when it is reasonably treatable and before it progresses to the point of becoming disproportionately and prohibitively expensive. That is, healthcare cost rise rapidly when the healthy 3% turn into the chronically ill 5%.

Biofluid based diagnostic tests may be the single biggest stick in terms of controlling healthcare costs because they are already common practice for detecting and monitoring many health states (the infrastructure to administer typical blood tests for example is already in place), and people are conditioned to use the process, which increases adoption/compliance on the face. Specifically, the standard of care in the U.S for the detection of colorectal cancer is a colonoscopy at age 50. Colonoscopies are expensive and fortunately, most of those who get them never needed them. Rather than the "system" spending millions on expensive colonoscopies, wouldn't it make sense for everyone to get an inexpensive blood test when they turn 50 and have the unfortunate few who test positive get expensive colonoscopies? In turn, those "unspent" healthcare dollars could be spent somewhere else (or not spent at all). The savings (which we think Volition will likely point out) are staggering. If the tests actually work, it's too simple, too practical and too cost effective to ignore. Multiply those savings over millions of people and perhaps dozens of disease state diagnostics, and the opportunity for successful diagnostic test developers is off the charts, because again, early diagnosis is probably the single best way to prevent relatively healthy people from becoming very sick and costly patients.

I continue to view Volition as a potentially blockbuster opportunity.

Notes- Volition

OncoSec Medical Incorporated
(Nasdaq: ONCS)

Addresses:
24 Main Street
Pennington, NJ 08534
http://www.oncosec.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$1.68	Cash	$30.3 million
52-week Range	$.96 - $2.95	Current Ratio	10.14 : 1
Approximate Market Cap.	$88 million	Book Value	$.63
Average Trading Volume	882,600	Total Debt	nil
Shares Outstanding (Basic)	52 million	Revenues (Trailing 12)	nil
		EPS (trailing 12)	<$1.01>
		EBITDA (trailing 12)	<$28.8> million

Chart from www.SMM.Global / Quote Media

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Company Profile

Established in 2011, OncoSec Medical Incorporated is a biotechnology company pioneering new technologies to stimulate the body's immune system to target and attack cancer. Through our proprietary technology, we hope to deliver safer and more effective cancer treatments that can provide long-term benefits for patients.

OncoSec's investigational platform, ImmunoPulse®, is designed to enhance local delivery and uptake of DNA-based therapeutics directly into tumors. Clinical studies of ImmunoPulse® with DNA-based IL-12 demonstrated a local immune response, and subsequently, a systemic effect. We are currently conducting pre-clinical and clinical studies targeting various cancers in collaboration with several prominent academic medical centers and companies.

To date, study results have laid the groundwork for OncoSec's expansion into new DNA-encoded therapeutic candidates and tumor indications. Data also indicates this platform shows clinical activity as a monotherapy and promise as a combination approach.

OncoSec's mission is to take the fight directly to the tumor and harness the power of the body's immune system to recognize and attack cancer. Our intratumoral immunotherapies continue to show promising preliminary efficacy and safety data from our clinical trials. These results allow us to explore the broad applications of our ImmunoPulse® technology and pursue combination therapies that address a great unmet medical need in oncology: anti-PD-1 non-responders. The scientific community is beginning to realize the potential of intratumoral immunotherapies that directly combat the immunosuppressive mechanisms deployed by tumors.

Certain cancers can bypass or hide from the immune system by engaging an immune checkpoint called PD-1, which is a protein found on T-cells. PD-1 represents an "off-switch" which cancers can exploit to escape from T-cells, which are critical to the immune system's anti-tumor attack. New treatments, called checkpoint inhibitors, block these "off-switches" and help keep T-cells in attack mode to fight cancer cells.

Patients who possess "switched-off" anti-tumor CD8+ T-cells in their tumors (i.e. increased tumor-infiltrating lymphocytes, or TILs) are most likely to respond to therapy with anti-PD1 or anti-PD-L1 drugs. However, studies show that these TILs – the target cell for T-cell checkpoint agents – are lacking in the majority of patients. As a result, anti-PD-1 non-responders constitute the majority of patients with solid tumors.

Pre-clinical data indicates that local delivery and expression of ImmunoPulse® IL-12 promotes tumor immunogenicity and increases TILs. As a pro-inflammatory cytokine, IL-12 can promote the recruitment of T-cells to the tumor. By driving T-cells or TILs into the tumor microenvironment, ImmunoPulse® IL-12 may enhance response to anti-PD-1 and convert anti-PD-1 non-responders to responders.

A favorable safety profile supports ongoing clinical development of ImmunoPulse® with DNA-based IL-12. In clinical studies, ImmunoPulse® IL-12 has shown a favorable safety profile and has been generally well-tolerated across multiple treatment cycles with no treatment-related serious adverse events reported.

Data from our Phase II melanoma program provide preliminary evidence of anti-tumor activity. These results paved the way for expansion of our immuno-oncology pipeline, including the design of a new study testing ImmunoPulse® IL-12 in triple negative breast cancer.

Again, the majority of patients with solid tumors who have been treated with anti-PD-1/PD-L1 therapies do not respond to treatment: this is one of the great challenges in oncology today. OncoSec believes ImmunoPulse® IL-12 may address this unmet medical need by increasing the proportion of patients who will respond to anti-PD-1 and other checkpoint therapies.

Trickle Notes

OncoSec presented at our last conference (April 2018) and judging from my discussions with attendees, the Company walked away with some new shareholders. **As a matter of full disclosure, I (Dave Lavigne) am one of them, as I own shares of OncoSec.** Below is the narrative from that overview, which I still believe is topical. Since OncoSec's last presentation, the Company raised an additional $15 million from a single investor (Korea based Alpha Holdings, Inc.). That amount combined with the $23 million public offering from earlier this year adds to nearly $40 million of added capital in 2018. As I noted in another profile in this book, I think financings of that nature provide validity to the science. Obviously, that doesn't guarantee success, but I do think it provides a vote of confidence from institutional investors who have presumably done some deep due diligence on the prospects. Keep in mind, the money raised in the past 10 months is currently *greater than 50% of the entire market capitalization of the stock*. These were not insignificant investments and they provide capital to advance expensive trials. I think it is also telling that their technology is currently being investigated with Merck's anti-PD-1 therapy KEYTRUDA®, which may be the most important and most prolific cancer drug on the market today. I think further clinical success in combination with Keytruda will almost certainly create a basis for much higher valuations of OncoSec.

In my view, OncoSec is a classic high risk/high return biotech with moonshot potential and at a market cap that from a relative standpoint looks inexpensive to me.

Here is the narrative from the prior profile:

As a generalist analyst, one of the industry groups I find particularly interesting is biotechnology. Generally speaking, Biotech includes some of the best opportunities for extraordinary (albeit high risk) equity returns. Unfortunately, it's also one of the more difficult industries to grasp, as it includes myriads of diseases, biological mechanisms, chemical iterations and endless combinations therein. That may be especially true for those of us analyst and investors alike who do not have medical related backgrounds and/or educations. Nonetheless, these enterprises seek to solve complex problems that are literally a matter of life and death, which speaks to the high risk/high return nature of the business. Over the years, I have hosted several biotech presenters, including the subject my first ever piece of retail research Imclone Systems, which incidentally, is where new OncoSec CEO Dan O'Connor cut some of his first Biotech teeth.

I don't pretend to be well versed in OncoSec's technology and even if I were I am quite sure I could not appropriately summarize it in this profile, however, as I understand the opportunity, there are a few observations I can provide that may be helpful.

In my simplified view, OncoSec is a biotech platform that is essentially focused on a unique delivery system capable of enhancing "IL-12" (Interleukin 12) Historically, IL-12 is recognized as having strong positive application in the treatment of cancer, but at the same time has exhibited high toxicity risks and is generally difficult to control. The Company's ImmunoPulse® treatment is designed to "produce a controlled, localized expression of IL-12", which may in turn illicit a cascading immune response. They describe that approach as creating a systemic effect without systemic toxicity. That is, by introducing IL-12 directly into a tumor via ImmunoPulse®, the result may be a response that then (necessarily) addresses other tumors throughout the body as well. Think chemotherapy (a systemic approach) that doesn't kill millions of good cells along with the bad.

What is particularly interesting, is that the current combination Phase II (referred to as "Pisces") is utilizing ImmunoPulse® IL-12 in conjunction with Merck's cancer drug Pembrolizumab ("Keytruda"). That is why I think the terms "platform" and "delivery system" may be apropos. It may be that while the technology may have cancer fighting efficacy on its own, what ImmunoPulse® may be best at is making existing drugs more effective. That notion seems to be supported by some of the early (albeit limited) success using of ImmunoPulse® in

combination to treat triple negative breast cancer. That is, the technology may be best utilized in combination to make any number of existing (or perhaps even development stage) tumor therapies better. I think the implications of that view could make the technology worth more (collectively) to other biotech companies than to OncoSec as a standalone treatment. The implications of that opportunity are profound.

Looking ahead, the Pisces Phase II Trial is underway and continues to be enrolled. OncoSec has not divulged the number of enrolled patients to this point, but the plan is to enroll a total of 48, and depending on the pace of that enrollment, it is conceivable that they could have demonstrative results (one way or the other) before the end of he calendar year, although we will let them address that notion directly themselves through the presentation. They currently do not have any sort of joint venture or other related arrangement with Merck or anyone else regarding the technology. I don't think it takes a great deal of imagination to suggest that positive results in the combination study could open a myriad of doors regarding potential combination collaborations and would likely represent a marked catalyst for the stock.

As an adjunct to the collaboration theme above, I think you will find new OncoSec CEO Dan O'Connor impressive both in resume and in person. It never ceases to amaze me, the quality of people who run some of our little microcaps. I am not sure how much he will touch on his own background, but if he chooses not to I would encourage you to have a conversation with him following the conference. I believe he has some deep experience in developing the type of "combination collaborations" I noted above. I am guessing his appointment in that regard was not serendipitous, but rather quite deliberate.

Notes- OncoSec Medical

AzurRx BioPharma, Inc.

(NASDAQ: AZRX)

Addresses:
Downstate Biotechnology Incubator
Suite 304 760 Parkside Avenue
Brooklyn, NY 11226
http://www.azurrx.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$2.49	Cash (most recent filing)	$7.4 million
52-week Range	$2.20 - $4.08	Current Ratio	3.31 : 1
Approximate Market Cap.	$42 million	Book Value	$.45
Average Trading Volume	75,692	Total Debt	$308,000
Shares Outstanding (Basic)	16.9 million	Revenues (Trailing 12)	nil
		EPS (trailing 12)	<$.99>
		EBITDA (trailing 12)	<$11.15> million

Chart from www.SMM.Global / Quote Media

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Trickle Research provides independent research coverage on AZRX. That research is available at: www.SMM.Global

Company Profile

AzurRx BioPharma ("AZRX") *is a development stage biopharmaceutical focused on the development of recombinant proteins for the treatment of gastrointestinal diseases and microbiome related conditions. Our therapeutic products will be administered to patients as oral non-systemic biologics. The company currently has two products in its pipeline:* ***MS1819****, a recombinant lipase for the treatment of exocrine pancreatic insufficiency (for cystic fibrosis and chronic pancreatitis patients) and* ***AZX1101****, a recombinant enzyme for the prevention of hospital-acquired C.difficile infections. The company is headquartered in New York City, with scientific operations in Langlade, France.*

AZRX is currently conducting Phase IIa (efficacy and safety) trials of MS1819 in patients with Chronic Pancreatitis ("CP"). This particular trial began in early 2017 and we the results of this trial (as well as prior trials) to this point have been favorable. The Company recently reported positive results from these trails, which we considered to be a milestone. Further, they are also planning to initiate a second Phase II trial in 2Q 2018 to include Cystic Fibrosis ("CF") patients. They believe they can have initial results from that trial by the end of calendar 2018. We believe that positive end result from the Phase IIa CP study would likely provide a marked valuation catalyst for AZRX shares and could result in a transaction or other venture that would provide considerable visibility to that end. Thus, we see 2018 and 2019 as a potentially pivotal period for their science, which would likely in retrospect render the stock timely at current levels.

Trickle Notes

I initiated coverage of AZRX in February of this year. Copies of that initiating coverage are available at the registration table.

Recognize, while the Company (and I for that matter) believe that AZX1101 has considerable promise, my research and evaluation focus is on MS1819. Again, I won't try to rehash what people can get out of the original research, but from the 10,000-foot view, it is important to know that the current standard of care for the ailments MS1819 seeks to replace is a handful of pills (in varying amount) taken at meal and snack time by people with CP and/or CF. On the CF side, the patients are generally children and young adults who sometimes have difficulty swallowing loads of pills. MS1819, aside from being an alternative to animal-based therapies and I think perhaps more effective on the face (addressed below), may significantly reduce the number of pills that need to be consumed. I think that is a significant benefit to many/most of these patients.

Succinctly, I think AZRX represents one of the best risk/reward scenarios of Trickle's current coverage universe. Here are a few bullet points to that end. That reasoning (in a nutshell) is this. The market cap of the stock is about $45 million. This is a billion-dollar market. The current standard of care is pig based drugs that have been around for the better part of a century. As my coverage points out, the FDA has a history of concern over these products for a handful of reasons and would likely not approve them if they were seeking that today, but they were commercialized before the FDA even existed. Unfortunately, there are no substitutes and these drugs are essential for those who use them. I have provided examples of past prospective substitutes that carried billion-dollar market caps before failing at trial. Moreover, the market is dominated by a product called Creon from AbbVie with about 80% of the market. However, another competing product called Pancreaze, which currently controls about 3% of the market, was recently purchased for $135 million which included the U.S and Canadian rights only.

So, here's how I see this. Someone just paid $135 million, or about 3X the current market cap of AZRX, for a product that controls something less than 3% of the current market. If AZRX continues to experience success in its clinicals it could end up with a better product to address that billion-dollar market. In essence, what the a fore mentioned transaction we noted is presumably telling us is that each 1% of market share is being valued at about $45 million. So, the question is, if AZRX is successful, how much of the market could it capture? Again, while I submit, they still have bridges to cross and hills to conquer, but if they continue to progress toward regulatory approval and commercialization I think there may be substantial upside to this story. Just to reiterate, they recently announced some important clinical success. The stock's (positive) reaction was short lived. I suspect that perhaps some of the $10 million secondary they completed in May at $2.50 (another milestone in my view) was probably loose. That is pure speculation by the way, but I have to admit, I found the action in the stock following the news perplexing.

Again, we are all likely aware of the risks associated with clinical trials and early stage biopharma offerings and I am not suggesting those are absent here, although I do think they have a fair number of those behind them. However, I also think there is reasonable visibility here built on clinical success and frankly simple but sound research. (The product is based on a yeast derivative). I would add, while most are aware of the costs/capital associated with early stage biopharma deals, as I cover in more detail in the research, the Company's European partner and the French government (in combination) cover about ½ of the company's R&D.

In case it is not clear, I am quite bullish on the prospects.

Notes- AzurRX

Summit Wireless Technologies, Inc.

(NASDAQ: WISA)

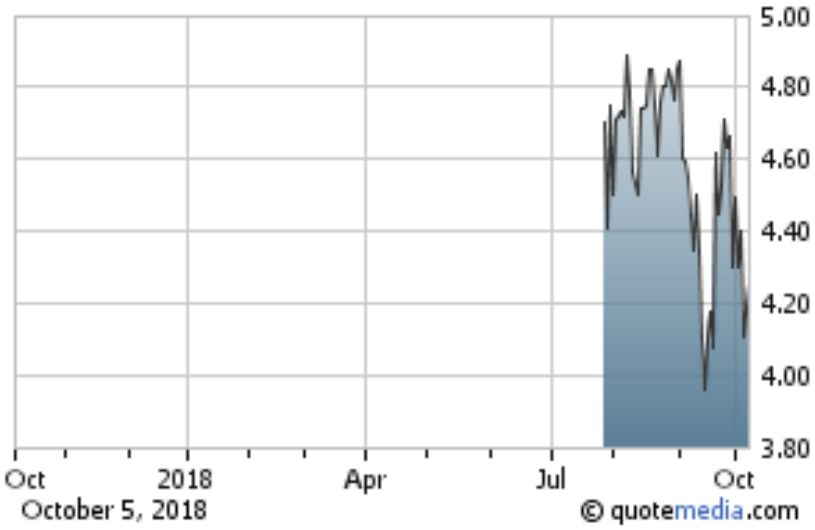
Addresses:
6840 Via Del Oro
Ste. 280
San Jose, CA 95119
United States
408-627-4716
http://www.summitwireless.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$4.30	Cash (most recent filing)	*$9 million
52-week Range	$3.56 - $5.00	Current Ratio	n/a
Approximate Market Cap.	$66 million	Book Value	n/a
Average Trading Volume	21,731	Total Debt	nil
Shares Outstanding (Basic)	*17.5 million	Revenues (Trailing 12)	$1.07 million
		EPS (trailing 12)	n/a
		EBITDA (trailing 12)	<$9.16> million

(*above data include Trickle estimates of post IPO financials)

Chart from www.SMM.Global / Quote Media



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Trickle Research provides independent research coverage on Summit Wireless. That research is available at: www.SMM.Global

Company Profile

Summit Wireless, Inc. ("Summit") is a San Jose, California based high-fidelity wireless audio technology company.

The Company's technology allows users to experience multichannel wireless high-fidelity audio across a variety of mediums (television, mobile and gaming for example) in an easy-to-setup, and increasingly affordable platform. The Company believes its technology provides multiple advantages over current wireless standards such as Bluetooth® and WiFi for certain applications that those legacy platforms currently address but are perhaps not well suited for.

Along with the core IP based business, Summit owns 100% of the WiSA Association ("WiSA"). WiSA is an acronym for "Wireless Speaker and Audio", and its purpose is to develop and maintain standards around Summit's associated wireless intellectual property and in turn promote interoperability across the devices and brands of those utilizing the technology. While I believe the Company's ability to monetize its IP will be the primary driver of its valuation, I also think their ownership of the WiSA Association will represent an additional valuation leg that could become quite valuable on its own if the technology is able to establish adoption in the wireless "immersive sound" industry.

Summit was formed in 2010 and its initial, albeit limited adoption, came in the form of its technology being embedded in a small number of SKUs of largely high-end audio brands. For example, I believe that Aperion Audio provided the first WiSA enabled speaker in 2012, and since that time, other manufacturers such as Klipsch, Bang & Olufsen, Harman Kardon and Enclave have also provided products that incorporate Summit technology. In addition, in 4Q 2017, WiSA added X-Box to its association, which I think represents Summits entre into the gaming industry.

Currently, Summit offers a handful of products that can be integrated and/or attached to a variety of consumer electronics ("CE") devices (TV's, receivers and speakers for example). My expectation is that, as we move forward Summit will increase adoption of its technology amongst existing customers, as well as adding new OEM's and brands resulting in a larger number of CE products in the marketplace utilizing Summit technology and by extension growing Summit sales of the current hardware product mix. Further, as the Company continues to develop software-based offerings, I expect future sales to include technology licenses, which should ultimately carry software margins.

The Company believes its technology provides superior wireless audio quality that addresses several growing CE markets/products, in a format that is easy and quick to install. Moreover, while early adoption has been focused on high-end audio products, they also believe that they can scale the technology to support price points that will address larger portions of the applicable CE markets/products. I believe that will be especially true as they develop more software-based solutions. As a result, I expect calendar 2019 to be a breakout year for Summit, in terms of product adoption and ultimately sales growth, and I expect that success to accelerate as the Company moves towards more software-based solutions in 2020 and beyond.

Trickle Notes

Trickle initiated coverage of Summit several days ago with an allocation of 4 and a 12-24 month price target of $9.25 so I would encourage people to read that initiating coverage. We have copies of that initiation at the conference check-in table. Here is some narrative from summary of that report.

Succinctly, the coverage thesis is that Summit has developed a technology that fills a void in the consumer electronics market and specifically the wireless audio space. While I do think they happen to be in the "right place at the right time", like many "next big things", they didn't just arrive here, rather, they have been at this for some time now. To reiterate, the development and early adoption of the technology has been a process, but they have attracted attention (and sales) from some of the CE industry's most notable players.

On the other hand, I don't think the opportunity here is all that obvious to many people, even those with a penchant for consumer electronics. I have spoken to a few CE junkies who had no idea what WiSA was/is, and in fact were really not aware of many of the limitations of things like Bluetooth and Wi-Fi in terms of things like delivering multichannel audio, RF drift and other common problems that people experience but really aren't sure why. Despite those limitations, I think the industry has continued to integrate these technologies into new CE offerings (my square peg in a round hole analogy) even though they knew they were woefully inadequate in terms of much of the functionality CE consumers were looking for in audio and in combined video/audio applications. Moreover, the industry has actively proliferated products that sacrificed better audio for better video or at least more ergonomic video form factors (thinner TVs). On the other hand, the industry's answer to that paradigm to this point has been the advent of soundbars, which have exploded both in term of units sold (industry estimates suggest 12 million units worldwide and $2.3 billion dollars in annual sales in 2015 with those number doubling by 2021). I believe WiSA enabled products are poised to capture a meaningful portion of the projected soundbar market. To that end, the Company believes that 2019 could bring WiSA enabled 5.1 systems below $500, which is a price point that is quite competitive with many reasonable quality soundbars. In our view, there is no comparison between the sound from a 2.1 soundbar and a 5.1 or 7.1 channel immersive sound system, and if the price points between the two do what we expect, we think our assessments about WiSA systems stealing soundbar market share will prove accurate.

Aside from the soundbar market, I also think WiSA enabled wireless is uniquely suited for the gaming/eSports market(s) and gaming/eSports are exploding. With that said, we know that gamers are not shy about spending money on top shelf equipment. For a good example of that notion, go price an Alienware or comparable gaming computer to those designed for business or other non-gaming applications. I also know that the gaming opportunity is not lost on the Company and I think their recent board addition of Michael Howse, a gaming industry veteran, as well as their recent announcements regarding Xbox's entre into WiSA are telling. Make no mistake, Summit has its eyes fixed on opportunities in the gaming/eSports space.

Trickle's current valuations are limited to an assumption of what I think is modest penetration of the projected soundbar market (about 8% of that market alone by 2022). However, that sort of penetration would not in my view be commensurate with the "industry standard" status I think could emerge here. Put another way, there are still several things the Company must get right in order to justify even the current valuation much less higher ones; however, I also think the story could be far more open ended than current Trickle valuations imply.

The following page is an advertisement for Enclave's new Summit/WiSA enabled 5.1 immersive wireless sound system. (Notice some of the reviews.) Summit has arranged for Enclave to offer our conference attendees special pricing on this system. MSRP is $999.00, but if you order the system through Enclave's website during the month of October using the code noted below, you can purchase the system for $499.00 plus $75.00 shipping and handling. Thank you Brett/Summit for arranging this …

Enclave Audio Promotion for October:

MSRP Price is $999

Black River is $499 plus S&H of $75.

Order direct at:

http://www.enclaveaudio.com/

Promo code: WISA-BR

Limit 2 per residential household.

Need help? Call Us: 844-436-2528 | Email: info@enclaveaudio.com

Notes- Summit Wireless

Biomerica, Inc.

(NASDAQ: BMRA)

Addresses:
17571 Von Karman Avenue
Irvine, CA 92614
United States
949-645-2111
http://www.biomerica.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$3.49	Cash (most recent filing)	$1.2 million
52-week Range	$2.69 - $9.32	Current Ratio	5 : 1
Approximate Market Cap.	$32 million	Book Value	$.49
Average Trading Volume	8,096	Total Debt	n/a
Shares Outstanding (Basic)		Revenues (Trailing 12)	$5.56 million
		EPS (trailing 12)	<$.17>
		EBITDA (trailing 12)	<$1.3> million

Chart from www.SMM.Global / Quote Media

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Company Profile

Biomerica, Inc. is a biomedical company that develops, manufactures and markets advanced diagnostic products used at the point-of-care (in home and in physicians' offices) and in hospital/clinical laboratories for the early detection of medical conditions and diseases. The Company's products are designed to enhance the health and well-being of people, while reducing total healthcare costs. Biomerica primarily focuses on products for Gastrointestinal Disease, Diabetes and esoteric testing.

The Company has developed a unique diagnostic guided therapy (DGT) is designed to allow physicians to identify patient specific foods (e.g. pork, milk, onions, sugar, chickpeas, etc.), that when removed, may alleviate or improve an individual's symptoms to several GI diseases including IBS, IBD and GERD. The product is called InFoods® IBS and is designed to for both point-of-care testing (allowing physicians to perform the test in-office using a finger stick blood sample) and for clinical labs. A billable CPT code that can be used by both clinical labs and physicians' offices is already available for InFoods® IBS products. Market research conducted by a leading independent pharmaceutical marketing research firm determined that seventy percent (70 %) of physicians surveyed would use the InFoods® DGT for IBS.

Importantly, the InFoods® DGT can be used either without or in conjunction with current pharmacotherapy to potentially improve patient outcomes. Since the InFoods® products are a diagnostic guided therapy and not a drug, they have no drug type side effects.

Currently an InFoods® IBS clinical study is being conducted at Beth Israel Deaconess Medical Center Inc., a Harvard Medical School Teaching Hospital, and at the University of Michigan. The study will stratify enrollment by the three main IBS subclasses (IBS-Constipation, IBS-Diarrhea and IBS-Mixed). There is no FDA cleared therapy for IBS-Mixed at the present time, creating the possibility for the InFoods® IBS DGT to penetrate a significantly unaddressed segment of the IBS market.

Trickle Notes

Biomerica is a new name to me, so this presentation is my first introduction to the Company as well. However, as I said in one of the prior notes, I like diagnostics companies. Trickle subscribers may recall, my best performing coverage stock to date is Semler Scientific (OTC: SMLR), which has a medical device diagnostic for Peripheral Artery Disease ("PAD"). The coverage was initiated under Trickle on 12/27/17 at $8.00. The stock recently traded at $40.

My affinity for diagnostics stems from the simple fact that early detection is a key mitigator to a myriad of diseases. In my view, the clearest path to getting our spiraling healthcare costs under control (or less out of control) is early detection and by extension early treatment of disease. Estimates suggest that *"the top 1 percent of health-care spenders use more resources collectively, than the bottom 75 percent"*. I would argue that early detection of disease that keeps people out of that upper 1%, is a proactive solution to addressing (some) patients before they reach advanced and expensive stages of disease. In addition, I also think there are significant healthcare dollars to be saved if simple low-cost diagnostic alternatives can be developed to replace current expensive standards.

What is perhaps most topical to companies like Biomerica and frankly in my view the impetus behind the positive financial and stock performance(s) of Semler, is the fact that more of the relevant constituents involved in the healthcare theater are beginning to embrace the notion that early detection is part of "wellness" and "wellness" provides benefits not just to patients but also to many of those other constituents most notably the payors. Moreover, I believe the payors are becoming more comfortable with sponsoring wellness *and paying for it*. I think that recognition will drive greater demand for relevant diagnostic tools.

Specifically, while the big picture above may apply to Biomerica's core business in general, the Company is also working on some IBS diagnostics that could provide the basis for a new valuation leg in the stock. I will let them provide the detail as to why they believeth at may come to pass.

Notes- Biomerica

Sierra Monitor Corporation

(OTC: SRMC)

Addresses:
1991 Tarob Court
Milpitas, CA 95035
United States
408-262-6611
http://www.sierramonitor.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$1.92	Cash (most recent filing)	$2.73 million
52-week Range	$1.15 - $2.17	Current Ratio	6.64 : 1
Approximate Market Cap.	$19.6 million	Book Value	$.87
Average Trading Volume	5,529	Total Debt	nil
Shares Outstanding (Basic)	10.2 million	Revenues (Trailing 12)	$21 million
		EPS (trailing 12)	$.02
		EBITDA (trailing 12)	$891,000

Chart from www.SMM.Global / Quote Media

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Company Profile

Headquartered in Milpitas, California, Sierra Monitor Corporation ("SRMC") was founded in 1978 and has been a public company since 1989. By combining its distinguished track record in industrial sensing and automation with IoT technologies such as wireless, cloud connectivity, and data services, Sierra Monitor is at the forefront of the IIoT market expansion.

The Company's FieldServer family of protocol gateways, routers, and network explorers targets facility automation requirements, and is used by original equipment manufacturers ("OEMs") and system integrators to enable local and remote monitoring and control of assets and facilities. The FieldServer family of products works with the SMC Cloud portal; a cloud-based service that registers and manages FieldServer products, provides secure remote access to the local web-based applications that run on FieldServer products, and integrates with third-party applications over REST APIs. With more than 200,000 installed gateways supporting over 140 protocols such as BACnet, LonWorks, MODBUS, and XML in commercial and industrial facilities, FieldServer is the industry's leading multi-protocol gateway brand and is delivered in a variety of form factors appropriate to the asset being interfaced. The intellectual property in FieldServer products is embodied in the proprietary embedded software that runs on a variety of customized hardware platforms with different connectivity options such as Serial, Ethernet, Wi-Fi, or cellular. In addition to bridging data protocols between various assets or devices within a facility, the embedded software includes value-added "fog" or "local application" software for monitoring, logging, alarming, and trending local field data. Additionally, the embedded software enables the assets or devices in the facility to securely connect to third-party clouds and to the Company's own SMC Cloud portal. The SMC Cloud portal is a proprietary, secure, and scalable Software-as-a-Service product and is developed and deployed using the same core technologies and providers that are used by many of the world's leading web sites and Internet-based services.

The Company's Flame and Gas (F&G) detection solutions target facility safety requirements and are used by industrial and commercial facilities managers to protect their personnel and assets. The motivation for installing gas detection systems is driven, in part, by industrial safety professionals guided by the United States Occupational Safety and Health Administration, state and local governing bodies, insurance companies and various industry rule-making bodies. The solution consists of proprietary system hardware that runs embedded controller and gateway software, detector modules that sense the presence of various toxic and combustible gases and flames, connectivity between the modules and the controller, and a user interface and applications that a facility manager can interact with, either locally on site or remotely over the Internet. The complex software embedded in the various products facilitates system-wide functions such as calibration, alarm detection, notification, and mitigation. The controller software also includes local web-based applications that simplify management of the complete solution and a gateway to integrate the flame and gas detection solution with the facility's local supervisory system or to the Company's SMC Cloud portal. With more than 100,000 detector modules sold, our flame and gas detection solutions are deployed in a variety of facilities, such as oil, gas and chemical processing plants, wastewater treatment facilities, alternate fuel vehicle maintenance garages and other sites where hazardous gases are used or produced.

Trickle Notes

According to General Electric, *they* coined the phrase "Industrial Internet" in 2012. Incidentally, they estimate that the industrial internet could be a $225 billion market by 2020. At any rate, the "Industrial Internet of Things" ("IIoT") noted above, is of course the "convergence" of the industrial internet and the "internet of things", which I guess is an acronym for hooking the internet up to just about everything else it wasn't hooked up to already (the refrigerator, the thermostat, your automobile etc.) I think that convergence may be an important notion to keep in mind with respect to Sierra's opportunities going forward.

The above noted, SRMC is one of those stories that is not particularly easy to understand at first glance…or second for that matter. That is largely because most of their products are deployed in industrial applications that most of us may never encounter in a life time. I would be willing to bet that most of us have never seen a Flame Detector, a BACnet Gateway or a Modbus in action and probably never will. Let's keep that part as simple as possible.

The Company's "core business" is the operating units described above. They have operated these for the better part of three decades and they have done so relatively methodically with varying degrees of profits and losses. To put that into perspective, the Company's revenues in fiscal 2000 were approximately $9.4 million and by last year (2017) they had grown to roughly $19.8 million. The equates to a compound annualized growth rate of about 4.5%. By that way that trajectory was not linear, but the point is, it has not been a growth machine, but it has managed to grow the business in a space that is largely dominated by large players such as Siemens, Drager and others. Clearly, the Company has carved out a relatively sticky position in the industrial sensing and automation space, but it looks as if it's safe to say that they have had a difficult time growing that market share.

That said, revenues for the first half of 2018 have grown just under 15%, which suggests to me that something may be afoot here. I am new to this story, but from my initial introduction, I have a couple of observations to that end.

First, roughly 12 months ago, the Company appointed Jeff Brown President and CEO. Jeff *joined the company from Accuris Networks where he was the President and CEO. He led Accuris to pivot to a SaaS model and deployed a worldwide cloud solution for some of the largest wireless service providers. Active in over sixty countries, the company's customers include AT&T, Telefonica, Bell Mobility, and China Mobile. Prior to Accuris, Mr. Brown led various technology companies including Kineto Wireless, RadioFrame Networks and Data Critical Corporation. Jeff also held senior positions at AT&T and PacTel Cellular communications. Mr. Brown holds a BA Degree from University of California at Berkeley and an MBA from Golden Gate University.* I think Jeff's contribution is topical on multiple levels, and I think that contribution may tell us something about the improved results for 1H18 and perhaps more importantly the path forward.

First, Jeff points out that since his entre into the Company, they have implemented some new initiatives that include upgrading and standardizing systems and processes, investing and "upvesting" (my term) in their core protect and detect offerings and adding to/enhancing their sales apparatus. More importantly perhaps, as we listen to Jeff's presentation, I think it will become clear that the Company is focused on bringing cloud services, on many levels, to its core protect and detect competencies. Those efforts might include using cloud applications to monitor legacy industrial technologies (a flame detector for example) thus providing added value to the legacy lineup. Moreover, we think the Company's new cloud offerings will ultimately lead to the deployment of new products both in and beyond industrial markets and perhaps into consumer markets. I think Jeff can elaborate on some examples of that as well.

To summarize, as I said, my sense is that there are things afoot here, and I think they started with Jeff's addition to the Company. If we consider Jeff's resume I don't think it takes a huge leap of faith to think that the Company's cloud initiatives may provide a new growth leg to the Company and in turn perhaps a new basis for high valuations.

Notes- Sierra Monitor

Zoned Properties, Inc.

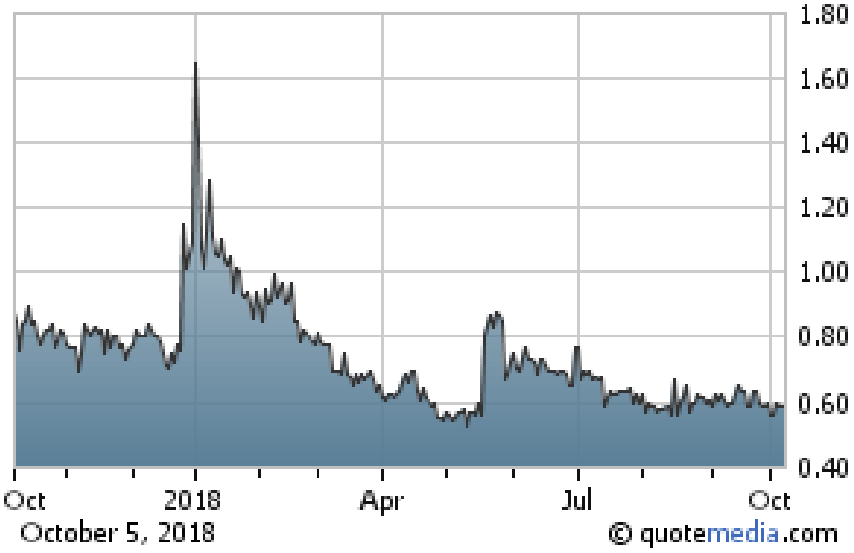
(OTC :ZDPY)

Addresses:
14269 North 87th Street
Suite 205
Scottsdale, AZ 85260
United States
877-360-8839
http://www.zonedproperties.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$.59	Cash (most recent filing)	$762,000
52-week Range	$.50 - $1.80	Current Ratio	9.29 : 1
Approximate Market Cap.	$10.3 million	Book Value	$.35
Average Trading Volume	7,532	Total Debt	$2.02 million
Shares Outstanding (Basic)	17.4 million	Revenues (Trailing 12)	$1.78 million
		EPS (trailing 12)	<$.10>
		EBITDA (trailing 12)	<$1.16> million

Chart from www.SMM.Global / Quote Media



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Company Profile

Zoned Properties, Inc., ("Zoned") incorporated in Nevada on August 25, 2003, is a strategic real estate development firm whose primary mission is to identify, develop, and lease sophisticated, safe, and sustainable properties in emerging industries, including the licensed medical marijuana industry. Zoned Properties is an accredited member of the Better Business Bureau, the U.S. Green Building Council, and the Forbes Real Estate Council. The Company focuses on the strategic development of commercial properties that face unique zoning challenges, identifying solutions that could potentially have a major impact on cash flow and property value. We target commercial properties that can be acquired and re-zoned or permitted for specific purposes. We do not grow, harvest, sell or distribute cannabis or any substances regulated under United States law such as the Controlled Substances Act of 1910 (the "CSA").

We acquire, own and manage real estate that is leased to tenants that operate in the medical-use cannabis industry, which depends on state laws and regulations pertaining to such industry. Currently, 29 U.S. states plus the District of Columbia have passed laws permitting their citizens to use medical cannabis. Marijuana remains classified as a Schedule I controlled substance by the Drug Enforcement Agency (the "DEA"), and the U.S. Department of Justice (the "DOJ"), and therefore it is illegal to grow, possess and consume cannabis under federal law. The CSA bans cannabis-related businesses; the possession, cultivation and production of cannabis-infused products; and the distribution of cannabis and products derived from it. Furthermore, the U.S. Supreme Court has confirmed that the federal government has the right to regulate and criminalize cannabis, including for medical purposes, and that federal law criminalizing the use of cannabis preempts state laws that legalize its use.

We currently maintain a portfolio of properties that we own, develop, and lease. In addition, we provide strategic advisory services for each property. Development can range from complete architectural design and subsequent build-out, utility installation, property management, facilities management, and security system installation. There are significant challenges that exist when zoning, permitting, and developing facilities associated with the licensed medical marijuana market. Each state and jurisdiction adopts specific zoning and permitting regulations. We have gained valuable knowledge and experience in this area by successfully completing four major projects in the state of Arizona, a highly regulated market. We believe we can replicate this business model in other states as markets mature and tighter regulations are established.

We have been closely involved with local representatives in each of the developed properties currently held in our portfolio. For example, we have worked directly with local representatives in Tempe, Arizona to define and develop local code that regulates the development of licensed medical marijuana facilities. The code amendments directly impact the continued development of licensed medical marijuana facilities that operate within city limits.

Our vision is to be recognized for creating the standard in property development for emerging industries, while increasing community prosperity and shareholder value. We believe that a focus on real estate and the development of properties will bring value to the local communities in which we operate and to local stakeholders. While we intend to expand into a variety of emerging industries, our current focus is on developing projects within the licensed medical marijuana industry.

Trickle Notes

As I have noted in this booklet and in other publications in the past, the emergence of the cannabis space has not been easy to keep track of. To be sure, the space has a myriad of nuances and related complexities:

Federal vs. States
Medical vs. Recreational
THC vs. CBD
Grows vs. Dispensaries
Bills vs. Ballot Initiatives

These are just a few. It's been difficult to keep track of to say the least, and the lack of clarity and the differences in rules and legislation including zoning, distribution, taxation etc. have created financial and legal risks that I think have sometimes been obscured by the opportunities. The industry is a mercurial place. While the space has been very good to some, I would venture to say that there are many others who would readily admit that the journey has been much more difficult (and perhaps expensive) than they ever imagined. Frankly, in discussing Zoned with Chairman and CEO Bryan McLaren, I suspect he might agree that some of their own hard knocks have provided the aptitudes for some of the opportunities they are trying to exploit in the space today.

Recognize, that while the Company intends to continue to pursue its core business of identifying, owning and leasing perhaps "special purpose" real estate (my term), they also plan to add what is really a new consulting arm to the business plan. Again, the basis for that consulting business is built on the things they have learned along the way about navigating and negotiating the complexities we note above with respect to the cannabis space. They believe that opportunity will be presented by states, municipalities, regulatory bodies, businesses and other related parties looking for guidance with respect to the rolling out of new medicinal and ultimately recreational marijuana jurisdictions/markets across the country. Moreover, they have already demonstrated with their existing tenant/customers, an ability to layer consulting services onto those enterprises as well in terms of business processes like safety training and maintenance, ongoing regulatory compliance, operational efficiencies and other related issues.

The Company is investing in this new "leg" of the business, and my expectation is that 2019 will provide additional visibility into the function and perhaps financial opportunities of that endeavor. I think the complexities noted above, as well as what looks to be a growing market in terms of new states coming on line with various levels of cannabis legislation, should provide Zoned with opportunities to at least bid their new services. In addition, we think growth in the core business should also lead to further consulting type opportunities amongst those new customers.

Notes- Zoned Properties

New Jersey Mining Company
(OTC: NJMC)

Addresses:
201 North Third Street
Coeur d'Alene, ID 83814
United States
208-625-9001
http://www.newjerseymining.com

Selected Information from Yahoo Finance, SEC.gov and/or Company presentations:

Recent Closing Price	$.18	Cash (most recent filing)	$1.3 million
52-week Range	$.11 - $.24	Current Ratio	1.88 : 1
Approximate Market Cap.	$21.5 million	Book Value	$.06
Average Trading Volume	49,263	Total Debt	$817,000
Shares Outstanding (Basic)	122.5 million	Revenues (Trailing 12)	$3.92 million
		EPS (trailing 12)	$.01
		EBITDA (trailing 12)	<$918,000>

Chart from www.SMM.Global / Quote Media

The following profile was prepared by Trickle Research LLC. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not GVC Capital. Some of the narrative below is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*. Employees of GVC Capital and/or Trickle research may maintain long or short positions in this stock. GVC capital may have provided investment banking services for the issuer as well.

Trickle Research provides independent research coverage on NJMC. That research is available at:
www.SMM.Global

Company Profile

New Jersey Mining Company is headquartered in North Idaho, where it is producing gold at its Golden Chest Mine. Gold was first discovered in the Coeur d'Alene District within the Murray Gold Belt in 1879, but by 1888 mining declined as the center of activity and demand for labor shifted to the Silver Valley following the discovery of the Bunker Hill, Sunshine, Lucky Friday, and other iconic regional mines. The rebirth of the long-forgotten Murray Gold Belt has been led by NJMC, as evidenced by production from open-pit and underground operations at the Golden Chest Mine, its extensive land package and superior knowledge of the district gained from current development and production, and ongoing exploration activities.

Currently, the Company is producing gold from both surface (open pit) and underground facilities, and ore is trucked approximately 30 miles to their mill. In addition, the Company recently completed the sale of properties in the Murray Gold Belt to Hecla Mining Company (NYSE: HL) for the sum of $3 million. While *the sale* marked a reduction in their holdings in the district, the Company has also been quite active *adding property/claims in the district* as well. In addition, they also recently announced the expansion of their asset base in their Central Idaho concessions.

NJMC has established a high-quality, early to advanced-stage asset base in three historic mining districts of Idaho and Montana, which includes the currently producing Golden Chest Mine. The Company's objective is to use its considerable in-house skill sets to build a portfolio of mining and milling operations, with a longer-term vision of becoming a mid-tier producer. Management is shareholder focused and owns more than 17-percent of NJMC stock.

Trickle Notes

Trickle Research has been covering New Jersey Mining Co. since early 2017. I am quite familiar with both the Murray Gold Belt district they operate in, as well as with the project and assets they operate there.

To reiterate, the Company currently produces gold from both surface and underground operations, the latter of which is a relatively new addition in terms of production contribution. I anticipate production to increase (relative to prior quarters) as the underground operations ramp to capacity. Succinctly, management has done yeoman's work getting the property into production on two fronts with relatively limited amounts of capital and they have uncharacteristically managed to reduce debt getting there. We don't see that very often with small miners. Just to reiterate, they also operate their own mill, which offers several advantages over other comparable operators that may not have that capability. I believe (reasonable gold prices not withstanding) that they are positioned to begin generating positive cash flow on a consistent basis from the current production footprint. While I think that is topical (positive cash flow) especially from a public producer of this size, there are other elements to the story that I also view as notable.

I came back from a site visit in August and was quite encouraged by what I saw. That is generally the case when I visit the project because VP of Geology Rob Morgan is great at "dumbing things down" so I can understand them ("geology-speak" notwithstanding).

First, while the Company has been focused on production and cash flow, which again we should all appreciate the value of, I think the Company is also beginning to add more exploration and ultimately reserve value to the equation. I tend to believe that greater reserve values and frankly the better production visibility those reserves could ultimately suggest probably have to provide the next leg up in the valuation of New Jersey shares.

Lastly, the transaction with Hecla Mining Company is telling in my view. Keep in mind, the "grand plan" here is to ultimately prove what the principals of New Jersey have long believed, which is that the Murray Gold Belt holds "world class" potential. Having a new (much larger) miner focusing on the district may speak to that notion. Obviously, if Hecla's development work in the district is successful, it may further validate that view. To follow the logic, I surmise that information of that nature would in turn provide better valuation optics for New Jersey's existing/growing positions in the district. Just to edify, the properties that Hecla is currently exploring/developing are essentially due north and on trend with much of what New Jersey is both producing from and is further developing. In addition, anecdotally, some of the new exploration drilling they are doing is in portions of the district that some of the "old timers" I know in the area have suggested are quite promising.

I think there are several promising fronts developing at New Jersey Mining. Clearly, gold prices have negatively impacted the stock price as of late, and gold prices will of course remain topical to the valuation of the Company going forward.

Notes- New Jersey Mining

CBD Global Sciences

(Private)

Addresses:
225 Union Blvd
Ste. 350,
Lakewood, CO 80228
https://strasburgpharms.com/
https://aethics.com/

CBD Global Sciences is a private Company. Please consult with the presenter for additional information regarding current financials.

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Company Profile

CBD Global Sciences (aka Global NV Corp.) was incorporated in the State of Nevada in April 2018. We are a true "Seed to Sale" Cannabidiol ("CBD") farming, processing and product manufacturing company whose efforts are focused on creating a quality product in the most effective manner while allowing the company to maximize profitability and create an aggressive price point for the consumer in the market place. The Company acts as the operating company over three (3) principal wholly owned subsidiaries, Strasburg Pharms, LLC, a Colorado limited liability company, Global Sciences, LLC, a Colorado limited liability company and Global Sciences IP, LLC a Nevada limited liability company. Strasburg Pharms cultivates and processes CBD rich industrial hemp producing CBD distillate which is then converted into several products for sale to the consumer under the Aethics and other private label brands. Global Sciences acts as an administrative and operational unit for finance and accounting while Global Sciences IP is the holding company for the group's intellectual property. Through vertical integration starting with genetics and cultivation of the hemp plants through its Strasburg Pharms, LLC subsidiary through its development, manufacture and distribution of consumer products under its Aethics brand; the Company is a leader in the production of industrial hemp and CBD based products.

*-**Strasburg Pharms** was founded with a vision of becoming the leader in the production of hemp based, pharmaceutical grade cannabinoids, specifically cannabidiols (CBD's). Strasburg started in 2015 with a test plot of industrial hemp in Strasburg, Colorado on a 35-acre parcel of leased land with help of local geneticists and scientists from local universities. As of 2018, Strasburg Pharms owns 140 acres of irrigated land and 35 acres that houses the farming operation with a 12,750 sq. ft. greenhouse complex*

That collaboration with local scientists, farmers, and machine experts has perfected scalability of CBD production with outdoor row cropping. We use mulch and drip irrigation which conserves approximately 80% of the water vs. normal aeration watering methods and we employ earth friendly farming methods including organic farming and biodegradable mulch. Our current genetic line up was created through research, cooperative development, and breeding.

Our Colorado grown hemp is grown with only all natural Colorado water, soil, sun and nutrients and NEVER sprayed with pesticides or chemicals. Our genetics are hand selected and maintained to present the best cannabinoid spectrum with extremely high CBD and low THC results. The hot summer days and cool Colorado nights enables our hemp plants to achieve optimum flavor and potency, not to mention the fact that at 5280 feet above sea level the farm enables more potent UV rays to present the perfect state for the plants natural chemical reactions to facilitate maximum plant potency and growth. It is then harvested and cured by hand on site prior to going through our Cold Fusion process.

*-**Aethics** was born with the idea of bringing friends, coaches, veterans and athletes together and recognizing the need for a trusted source for CBD (cannabidiol) sports wellness products. Our founders saw a leadership void in the fast-growing sports category, and a unique opportunity to create a brand that concentrates on individuals living active lifestyles. Athletes have a need for the many benefits of CBD products: pain and inflammation relief, improved sleep, and anxiety reduction. As a company, Global Sciences is an experienced team providing clear direction and management to develop quality "Seed to Sale" CBD products for athletes globally. We present an informative, ethical destination for the athlete that is looking for safe alternatives in caring for their body and mind. Aethics is a Global Sciences consumer brand covering multiple market segments and including over a dozen products that will launch in 2018.*

The Company recently completed a convertible debt raise and they anticipate trading publicly on the Toronto Stock Exchange by year end.

Trickle Notes

CBD Global is a little unique in terms of conference presenters in that it is not yet public but as I noted above, their hope is to take the Company public initially in Canada by the end of calendar 2018. However, it is also unique in that both me and GVC Capital have had some interaction with the Company prior to the presentation. Specifically, I assisted the Company with some of its initial modeling and GVC Capital acted as Placement Agent for the Company's recent transaction. Obviously, we both know the Company well and we are excited to have them present their story.

Here is what I learned modeling the Company. To clarify, I helped them develop the initial model and they "took it from there". I suspect the assumptions have not changed much, and with that caveat I am comfortable with the assessment(s) I am about to make.

As I suspect they will address in their presentation, my Strasburg Pharms modeling suggests that the grow operation alone could be substantially profitable. If they can expand acreage and capture scale efficiencies, that profitability will increase both in the aggregate and marginally. Moreover, as some of the narrative above notes, they intend to continue to utilize genetic and other science-based resources to improve the efficiencies and yields of the operation.

Second, when I developed my original model, I included a processing piece to the business that is now called Global Sciences. Aethics is a consumer brand developed under Global Sciences that will be marketed through a variety of channels. However, and as I understand it, Global Sciences will also likely provide white label services to other brands, which could provide a myriad of opportunities. I also think they may ultimately develop additional brands of their own aimed at other verticals. Hypothetically, that might mean a pet brand for example or something else along those lines. The point is, they have in fact developed the second leg or "processing" side of the business that I also contemplated in the original model but was perhaps more nascent at the time. Succinctly, if this piece of the business works as it was originally modeled, the Company will likely be exponentially more successful than the production/grow side alone.

The above said, I have two primary observations.

The company has essentially developed an integrated CBD company with (to steal some oil and gas terms) upstream, midstream and downstream operations. Unlike its THC based cannabis brethren, hemp to CBD producers do not have many of the regulatory constraints that make integration illegal. For instance, in many states, THC growers *are not allowed* to own dispensaries, which is another way of saying "integration" is not allowed. For a variety of reasons, we think integrated cannabis operations may prove to hold several advantages over non-integrated enterprises, and I tend to think those advantage my become more acute as the industry grows/matures. Notice in the profile above, the company addresses creating *an aggressive price point for the consumer*. I think that narrative speaks to my sense of this. Again, in my opinion, integration is a positive attribute of the Company that could become more acute over time.

Secondly, there is another element that from my vantage point seems to be playing out in both THC and CBD. I say "my vantage point" because while I have looked at several cannabis deals, and in fact modeled several as well over the past year or two, I am hardly an expert. However, from my perspective, it looks as if the industry is focusing on branding much more quickly than I would have imagined. While the notion is certainly debatable, that tells me that commoditization may be occurring more quickly than many anticipated. That has been my direct observation as well. In my view each of these issues may speak to the value of the (integrated) parts they have assembled here, which includes the "branding" they are developing in the "downstream" piece of the business. I am intrigued by the plan and I look forward to monitoring the Company's execution of the same.

Notes- CBD Global Sciences