

# Trickle Research

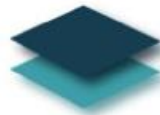
Every raging river, every great lake, every  
deep blue sea starts ... with a trickle



## Private Company Overview

**Overview Date: 11/09/20**

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



IF YOU CAN



NotifyMe

### If You Can Holdings Limited

8th Floor, On Hing Building  
1 On Hing Terrace, Central, Hong Kong  
[www.ifyoucan.com](http://www.ifyoucan.com)

**Prepared By:**  
**David L. Lavigne**  
**Senior Analyst, Managing Partner**  
**Trickle Research**

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

## Company Overview

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

Specifically, the company was formed to build a child monitoring and Android backup platform, ProtectMe which has over 100,000 installs worldwide. Two years ago, they noticed schools struggling to communicate with their parents. Schools with parents representing 40 languages were sending out emails in 1, 2, 3 or 4 languages to parents. IYC had some technology that they could wire together and create an app to solve this problem. Before moving forward to build a product, they checked with other businesses like golf courses, apartment buildings, retail businesses using physical coupons in one or two languages, etc. NotifyMe is an extension of that work.

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

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

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

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

## Industry/Market Overview

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

Another drawback of e-mail is the sheer number of them we receive each day. Clearly, part of that is a function of the inability of recipients to control who sends them e-mails, but the numbers are overwhelming. For instance, a February 2020 report from The Radicati Group, Inc. ([https://www.radicati.com/wp/wp-content/uploads/2020/01/Email\\_Statistics\\_Report\\_2020-2024\\_Executive\\_Summary.pdf](https://www.radicati.com/wp/wp-content/uploads/2020/01/Email_Statistics_Report_2020-2024_Executive_Summary.pdf) ) estimates that there are currently about 4.037 billion worldwide business and individual e-mail users, sending/receiving 306.4 billion e-mails each day. The simple math there translates into approximately *70 e-mails per day each*. That begs the question, “who actually has time to read 70 e-mails per day”? Again, as will all likely attest, if we each get 70 e-mails per day, some number of them will be e-mails we have no interest in reading. The problem is, as the e-mails roll in throughout the day, the important e-mails inevitably get mixed in with and chronologically replaced by the not-so-important e-mails. It reminds us of something we are fond of repeating regarding the internet: *The good thing about the internet is that there is so much information, and the bad think about the internet is that there is so much information.*

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

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

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

- *75% of consumers are OK with receiving SMS messages from brands (after they’ve opted in).*
- *SMS messages have a whopping 98% open rate.*
- *Text messages have a 209% higher response rate than phone, email, or Facebook.*
- *90% of SMS messages are read within 3 minutes.*
- *Consumers redeem SMS-delivered coupons 10 times more than other types of coupons. 98% of all SMS messages are read, compared to only 20% of emails. Probably that’s the reason why scheduling apps and network monitoring solutions send SMS notifications along with the email ones.*

- *In other words, when you send text messages, recipients actually read them. That's a good start, right?*
- *Only 10% of SMS marketing messages are spam, compared to nearly 50% of emails.*

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

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

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

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

*Zuckerberg's reference comments were as follows:*

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

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

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

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

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

Here are just a few metrics:

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

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

### **NotifyMe Platform Overview**

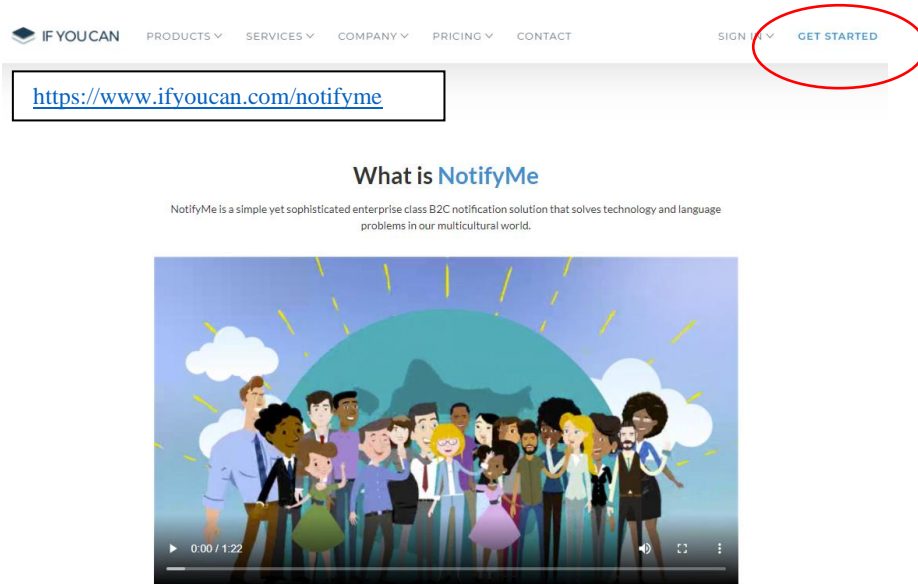
Recognize, trying to fully detail or otherwise illustrate the entire suite of features with NotifyMe is beyond the scope of this profile. However, we have tried to provide a brief overview of the platform as we see it. Further,

the Company has developed a series of short videos that we think are quite helpful. Those videos are available on the Company’s site: <https://www.ifyoucan.com/notifyme>.

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

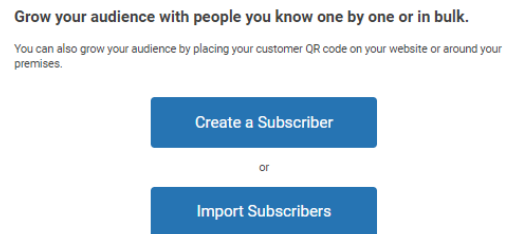
- Administrators

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



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

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



Once the constituent data is stored in NotifyMe, the Administrator must now establish “Groups”, that help differentiate constituents into categories. For instance, if the Administrator is a school, those Groups might include teachers, students, parents, and other non-teacher employees. Those groups can in turn be broken down into additional subgroups. For example, the teachers might include subgroups like, coaches, student

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

- Constituents/Customers

Circling back, once the administrator sends the invite to their constituents, the constituents will receive their e-mail or text notification. That notification will include a smartlink or (if the Administrator prefers) a QR code that the recipient can click on to be directed to their App store. From there the recipient can download the app to their device. **By the way, the QR code below is actually to Trickle Research's notification service. If you click on it and download the app and subscribe to Trickle's notifications, we will send you our research notifications to your phone over NotifyMe. We think you will like it.**



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

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

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



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

The Company has also added proximity-based notification beacon technology to the platform. For those who may be unfamiliar, beacon technology allows users to place communication devices ("beacons") in strategic locations to alert them when one of their platform constituents is in proximity to the device. Beacons have a variety of uses, for instance, one of their golf course Administrators use them to send guests drink and lunch specials as they are playing as well as to monitor play progression around the course. We believe they also have proposals out to use beacons to implement covid quarantines and tracing protocols for some large organizations. Proximity based marketing is an emerging approach and it represents another arrow in NotifyMe's quiver. Obviously, this is function that requires more color than we can provide here.



Lastly, as we alluded to above, the company is building some marketing utilities into the platform aimed at helping them scale adoption. They refer to these as their "curation" tools and here again, adequately describing



them is beyond the scope of this overview. However, briefly, utilizing these tools, NotifyMe can identify particular businesses in specific jurisdictions and can instantly generate landing and/or web pages based on readily available collateral about those business from the internet. The landing page below is one that the Company randomly generated for us by identifying Japanese restaurants in and around Santa Clara, California. NotifyMe can provide this sort of presence to SMBs (that may not be able to develop it themselves), but with little cost or effort and in the process create soft entrees that they can more easily turn into NotifyMe platform sales. Succinctly, they can curate dozens of these pages in a single day.

**NotifyMe** SIGN IN REGISTER

**SU Sumiya** Unclaimed  
420 Reviews SUBSCRIBE!

**Description**

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

**Opening Hours** Closed

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

## Management Overview

### **Kevin Bloom - CEO, Founder and Chief Strategist**

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

Structured and launched 1st BEA office in Thailand single-handedly. Established direct sales capability with multi-million dollar budget on day one. Battled and successfully built business during Asian Financial Crisis

which started on 2nd day on job. Aligned company with Thai culture and regulations, analyzing corporate structure alternatives allowed by Thai law, and providing BEA's general counsel with strategic recommendations.

Andersen Consulting (Now Accenture) , Senior Consultant - Technical Architect

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

### **Chris Kimble - COO/CMO**

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

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

From 2002 to 2016, Chris was the Director of Worldwide Sales for TransTechnology Pte Ltd, a distributor for advanced robotics and manufacturing systems. Worldwide clients included Nokia, Apple, and Toyota. Chris was responsible for sales and service for 12 countries worldwide, 9 countries in Asia, he helped lead the company from \$19 million in annual revenue to \$100 million.

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

### **Jim Creamer - CFO**

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

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

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

### **Thomas Mercer - Chief Technology Officer**

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

### **Joseph France -Digital Marketing Manager**

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

- Tilt Digital New Zealand , Digital Media Manager

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

- Taboola, Regional Director, Japan, Australia and NZ, Southeast Asia

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

- Better Sdn Bhd, Business Development Director

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

## **Summary**

To edify, this document is an abbreviated version of a more extensive profile that Trickle Research is in the process of completing. That document includes some modeling and associated operating projections, as well as some valuation matrices based on varying combinations of operating assumptions. Again, we will provide that document upon request.

Legendary investor Peter Lynch (Fidelity Magellan Fund) suggested that we should “invest in what we know”. Succinctly, we are not technology analysts, but rather we are generalists. As such, we are the first to admit that evaluating technology stories typically involves some unique challenges. One of those is trying to evaluate the competitive posture of nascent technologies vis-a-vis (on one hand), applicable large entrenched

technology companies and on the other hand the college dropouts living in their parents' basements developing the next "killer app". We admit, there is quite a lot of technology out there today that is simply above our pay grade which given Mr. Lynch's advice, would suggest that we avoid the space. We *actually do* try to avoid things we do not understand. But, occasionally, we come across some interesting technology stories that *we do* understand. We think NotifyMe is one of those, but we will qualify that.

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

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

The Company's stated goal is to attract 10,000 organizations and/or businesses by 2024. While we certainly would not suggest that is a drop-in-the-bucket to go gather up, *it is* in fact a drop-in-the-bucket in terms of their *total addressable market*. Again, the worldwide TAM on a unit basis is huge, and we believe the vast majority of them could likely afford the nominal price point of the product. To reiterate, we think NotifyMe is simple but quite robust, and it is priced for the masses and that is a favorable combination. If they can attract the capital to engage a bona fide sales/marketing process, we think the platform could create extraordinary value.