

**(CSE:CRZ)(OTC:CNNRF)(FRA:CY4)**

**CannaRoyalty Corp.**



---

## Spotlight on CSE:CRZ - Upside from recent deal opportunities remain nascent

---

### Summary

---

We are initiating coverage of CannaRoyalty Corp. (CSE:CRZ) (OTC:CNNRF) (FRA:CY4).

- Impressive platform of 24 holdings across high-value areas of cannabis sector – research, devices, brands and IP.
- Despite being a Canadian listed company CannaRoyalty is positioned especially well in the United States.
- Many states had favorable voting on marijuana legal reform measures in the election (notably, California).
- The combined CA recreational and medical cannabis industry is estimated to reach \$50 billion by 2026.
- CannaRoyalty's recently announced deals ideally position the company's portfolio for maximal market capture in California and beyond.
- Pending completion of the recently announced deal, CannaRoyalty will receive two different royalty tranches going forward from California's first and leading licensed medical cannabis wholesale logistics, distribution and transportation company - River Wellness Inc.
- The just announced deal licensing NuTrae LLC's MüV Transdermal Patch and MüV Metered Dose Inhaler, in Canada, Puerto Rico, Massachusetts, Washington, Oregon, Nevada and California provide CannaRoyalty with valuable positioning in the alternative delivery mechanism space.
- We are expecting a measurably positive market reaction from investor buying pressure following full digestion of the deals' implications.
- CannaRoyalty Corp. also plans to diversify its portfolio and revenue streams beyond its current positioning.
- Several key catalysts make CannaRoyalty a leader on our watch list.

---

### Company Description

---

CannaRoyalty (CSE:CRZ) (OTC:CNNRF) (FRA:CY4) is a fully integrated, active investor and operator in the legal cannabis sector.

CannaRoyalty's focus is to build and support a diversified portfolio of growth-ready assets in key segments of the cannabis sector, including research, consumer brands, devices and intellectual property.

CannaRoyalty's management team combines a hands-on understanding of the cannabis industry with seasoned financial know-how, assembling a platform of holdings via royalty agreements, equity interests, secured convertible debt and licensing agreements.

---

### Management Breakdown

---

CannaRoyalty's management team has the experience and the capacity to take a major piece of the legalized cannabis pie:

Marc Lustig - **Founder & CEO** - Mr. Lustig holds MSc and MBA degrees from McGill University. He began his professional career in the pharmaceutical industry at Merck & Co. In 2000, he started his capital markets career in institutional equity research in the Life Sciences sector at Orion Securities. For the next 14 years, Mr. Lustig worked as a senior producer at GMP Securities L.P. and as Head of Capital Markets at Dundee



Capital Markets before becoming Principal at KES 7 Capital. Mr. Lustig founded Cannabis Royalties & Holdings Corp. in early 2015.

**François Perrault - CFO** - Mr. Perrault is a CPA, CA and holds a Bachelor of Commerce from the University of Ottawa. He has over twenty-five years of experience in finance, management consulting, business development, service delivery and operations in a variety of industries in the public and private sectors. He was CFO for several subsidiaries and divisions of Computer Sciences Corporation (NYSE: CSC) where he spent over twelve years. Mr. Perrault also held senior positions with PwC, ProMetic Life Sciences and MCI Systemhouse.

**Greg Wilson - COO** - Mr. Wilson is an entrepreneur and corporate finance strategist with more than 20 years' experience advising and structuring capital market financings for start-up and emerging growth enterprises. In 2005, Mr. Wilson co-founded Paramount Gold & Silver Corp., a precious metals exploration company that was sold to Coeur Mining for over \$200 million in late 2014. Mr. Wilson also sits on the Board of Directors of Consumer Choice Awards, a Canadian private company.

**Todd Marcotte - CMO** - Mr. Marcotte is founder and lead communication strategist for Ottawa's longest operating digital advertising and communications agency – Electric Medialand Inc. formerly known as Edels Marcotte Advertising. His deep grounding in the principles and practice of effective marketing, design and communications reflects a 30 year leadership role in the field. He has worked with an extensive list of clients in major retail, nonprofit and private sector. He and his firm have been heavily focused in the U.S. and Canada cannabis space since 2013 launching new brands throughout the United States.

**Lifetime Stock Performance**



Apr 03 2017, 3:42PM EDT. Powered by **YCHARTS**

**(CSE:CRZ)(OTC:CNNRF)(FRA:CY4)****CannaRoyalty Corp.**

CannaRoyalty Corp. (CSE:CRZ) has had a lifetime high of \$5.20 CAD per share and a lifetime low of \$2.50 CAD per share. CRZ is currently trading at \$2.92 CAD per share. We believe that there is tremendous upside potential despite the measurable appreciation in share price over the recent weeks.

---

## Share Data

<b>Listing Exchange:</b>	CSE, OTCQB, FRA (Plans to uplist to TSXV)
<b>Market Capitalization:</b>	\$ 119,402,992 CAD \$ 89,826,870 USD
<b>Shares Issued &amp; Outstanding:</b>	41,031,956 Shares
<b>Shares Reserved for Issuance:</b>	7,843,433 Shares
<b>Liquidity:</b>	500,000 Shares/Day

---

## Thesis

CannaRoyalty's portfolio of companies is strategically placed to gather market share in Canada as well as the United States, making this company an especially attractive play on the legalization of cannabis. The diverse yet integrated companies that comprise CannaRoyalty's portfolio fall into four interlinked categories: research, consumer brands, devices and intellectual property, and last but not least strategic investments.

**In the short term:** CannaRoyalty's recently announced deals still have yet to be digested by investors. While investors may have picked over the given details, a phone call today with CEO Marc Lustig provided valuable color in regard to the tremendous upside potential.

**In the medium term:** CannaRoyalty's CEO expressed the added value of an expanded U.S. network regarding deal flow. Given the new connection with River Wellness, the CannaRoyalty management will have their fingers on the pulse of what the end consumers are buying. Through this major cannabis products distributor, they will know which products sell well, and which do not. Those companies with products that sell well but need financing for any reason would be prime candidates for CannaRoyalty's portfolio strategy. Whether short to medium term financing for inventory or cash infusion for royalties, CannaRoyalty is well positioned to do so.

**In the long term:** CannaRoyalty's deal strategy combined with a tremendously experienced team driving the ship is reason for confidence going forward. Additionally, the underlying fundamentals of the marijuana industry make for an attractive space to allocate a small percentage of capital. Despite CannaRoyalty's small market capitalization relative to commonly traded blue chips, CannaRoyalty is one of the largest and most diversified players in the blossoming cannabis industry.

---

## Growth Catalysts

### CannaRoyalty deals with River Wellness:

CannaRoyalty's deal with River Wellness is structured to provide the potential for major upside with limited downside. Not only is there a guaranteed \$15 million minimum product purchase from River Wellness, but the deal is collateralized on River Wellness' assets.

Beyond this, a royalty deal is favorable in the distribution business given the shaving off of the top-line rather than bottom-line returns from equity positions. The royalty tranches allow for CannaRoyalty's capital infusion to be repaid quickly, with follow-on royalties for the remainder of the deal through 2024.

**(CSE:CRZ)(OTC:CNNRF)(FRA:CY4)**

**CannaRoyalty Corp.**



**CannaRoyalty is highly diversified within the cannabis space:**

The CannaRoyalty portfolio is spread across the industry and its geographically divided sub-industries so as to give investors a unique exposure to a synergized group of profitable businesses in the cannabis space.

The diverse yet integrated companies that comprise CannaRoyalty's portfolio fall into four interlinked categories: research, consumer brands, devices and intellectual property, and last but not least strategic investments.

**CannaRoyalty to reap benefits of favorable U.S. & Canadian cannabis reforms:**

One overall factor we see driving revenue growth and ROI for CannaRoyalty is the cannabis reform measures that passed this recent U.S. election as well as the announced push for recreational legalization across Canada. As of November 9th, there are now 26 states and the District of Columbia that have some form of legalized marijuana. A major increase in legal users of cannabis means expansion opportunities galore for CannaRoyalty's portfolio companies.

**Continued transition from black market to legal market transactions:**

As more cannabis transactions transition from illegal black market transactions to legal market transactions, those positioned within the legitimate industry will stand to gain.

---

**Growth Catalyst 1 - River Wellness royalty and distribution deal**

---

Earlier today, CannaRoyalty Corp. (CSE:CRZ)(OTC:CNNRF)(FRA:CY4) announced that it has entered into a binding term sheet with California-based cannabis logistics, distribution and transport company, River Wellness, Inc. for both a revenue royalty and product distribution agreement.

**Deal Terms:**

The total value of the deal is \$5,000,000 USD in exchange for a variable revenue royalty percentage from River Wellness until 2024 and a guaranteed product purchase agreement.

CannaRoyalty will receive 2.25% of River's net sales until the \$5,000,000 USD advance has been fully paid back, followed by 1.75% of revenues through 2024.

River Wellness also agreed to purchase and distribute \$15,000,000 USD of CannaRoyalty's products over the term of the agreement through 2024.

**Deal Milestones:**

Closing of the deal is subject to the satisfactory completion of due diligence, execution of final definitive documents, and the satisfaction or waiver of all conditions specified in the deal documents, among other things.

Upon the deal's closing date, CannaRoyalty Corp. will advance \$3,500,000 USD to River Wellness.

CannaRoyalty will advance the remaining US\$1,500,000 to River Wellness following the close of the deal with River Wellness no later than December 31, 2017.

The deal will be secured by the assets of River Wellness in the unlikely event that they are unable to pay back CannaRoyalty's advances and / or the agreed upon revenue royalty percentage.

**Deal Analysis:**

Although CannaRoyalty Corp. already has exposure to the marijuana market in California through it's

**(CSE:CRZ)(OTC:CNNRF)(FRA:CY4)**

**CannaRoyalty Corp.**



ownership of GreenRock Botanicals, Soul Sugar Kitchen, Dermaleaf and more, this deal bolsters their position to take advantage of recreational legalization in the most populous U.S. state that has the same approximate population of the entire country of Canada.

In fiscal year 2016, River's revenues were \$26 million and continued growth is expected. Currently, River Wellness represents 20 brands, over 100 farmers and manufactures and has distribution relationships with 400 retail collectives.

CannaRoyalty strategically mitigates their deals' potential risks by doing royalty agreements like this one. Their downside for the River Wellness deal is effectively capped at \$5 million (plus the deal is secured by River's assets, so even in the absolute worst case scenario they could lose less).

On the other hand, their upside is theoretically limitless, 1.75% of River Wellness' revenue is 1.75% of revenue, no matter how high that revenue goes. This makes the deal look pretty good for CannaRoyalty, plus River gets to benefit from being able to distribute their products, and by getting more capital to grow their business. As this is a cash transaction, the deal results in no dilution to shareholders.

---

## **Growth Catalyst 2 - Diversification play within the cannabis industry**

---

CannaRoyalty has a strategic portfolio of companies that stretch across the entire cannabis industry (in terms of company focus as well as geographic limitations). The diverse yet integrated companies that comprise CannaRoyalty's portfolio fall into four interlinked categories: research, consumer brands, devices and intellectual property, and last but not least strategic investments.

### **Research**

*BAS Research* - California - BAS is a medical cannabis manufacturing and research group, developing advanced science-driven medical cannabis products. BAS also delivers leading edge quality and safety testing services. CannaRoyalty has a secured convertible loan outstanding with BAS. CannaRoyalty has also concluded a strategic partnership agreement with BAS, assuring the ability to tailor product to CannaRoyalty's specific needs.

*Bodhi Research* - Canada - Bodhi Research is conducting a research trial into the use of cannabis in the treatment of concussion and post-concussive syndrome, under the direction of Dr. Neilank Jha, Neurosurgeon, Editor in Chief of Current Research: Concussion, and Chair of The Konkussion Retreat. CannaRoyalty has made a strategic seed capital investment in return for an equity position in Bodhi Research with an option to increase its equity stake.

### **Consumer Brands**

*GreenRock Botanicals* - California - GreenRock Botanicals vape pens and cartridges are an engineered-in-the-USA vaping solution, designed for the contemporary cannabis market. GreenRock's vape pens emphasize ease of use, top quality, and reliable performance. GreenRock vape pens use a clean glass cartridge system powered by dual coil ceramic technology. All GreenRock cartridges are loaded with CO2 extracted quality custom distillates. CannaRoyalty holds a 100% equity interest in GreenRock Botanical's parent company, DreamCatcher Labs.

**(CSE:CRZ)(OTC:CNNRF)(FRA:CY4)****CannaRoyalty Corp.**

*Soul Sugar Kitchen* - California & Washington - Soul Sugar Kitchen markets its own unique take on gourmet quality cannabis edibles, carefully developed and manufactured by multiple award winning cannabis chef Marcus Lentz . Initial product categories include homemade peanut butter cups, hand formed truffles and premium snack mixes. CannaRoyalty holds a 100% equity interest in Soul Sugar Kitchens.

*Lucy's Pre-Rolls* - California - The Lucy's Pre-rolls brand delivers consistency, quality and uniformity in a pre-rolled smoke-ready format using an innovative machine-rolled process.

*Rockets Mini Pre-Rolls* - California - The rocket is a single use pre-roll. Each rocket is 7-10 puffs, and is perfectly designed for the new adult use consumer. Available in 10packs (2g) or 70 count cigar boxes containing 1/2 oz.

*Rich Extracts* - Oregon - Rich Extracts is an award winning cannabis extract brand. The company operates a fully licensed lab and production facility producing distillates, shatter and rosin concentrates. CannaRoyalty has signed a term sheet for a joint venture partnership.

*DermaLeaf Skincare* - California - DermaLeaf Skincare products are cannabis infused lotions formulated with fibroblasts for use in pain relief and other areas. CannaRoyalty holds a majority equity interest in DermaLeaf Skincare

*Freya Intimacy Spray* - Nationwide - Freya Intimacy Spray is an all-natural, cannabis infused sensual enhancement product exclusively designed for women. Freya makes use of the complex qualities of cannabis to increase relaxation and promote blood flow to create a potent therapeutic aphrodisiac. CannaRoyalty holds a 100% equity interest in Freya Intimacy Oil Spray.

*Best Buds Animal Health* - Nationwide - Best Buds CBD-infused all natural dog treats has been developed as a wellness enhancer and a safe alternative for the treatment of pain and anxiety in dogs. CannaRoyalty holds a 100% equity interest in Best Buds Animal Health.

*MüV* - Florida & Arizona - MüV products aim for up-market quality with product and packaging designed to rigorous pharmaceutical industry standards. The MüV product line presently includes a range of innovative delivery systems such as Transdermal Patch, Metered Dose Inhaler and Rechargeable Vape Pen and Cartridges. The MUV family of products also includes high quality topicals and concentrates. MüV products are developed by NuTrae LLC –a subsidiary of Florida's Alternative Medical Enterprises LLC (AltMed). CannaRoyalty earns a royalty on MüV's gross revenue.

*Stokes Confections* - Washington, Oregon, Arizona & Canada - Stokes Confections is building an award-winning brand in the cannabis edibles market with high quality edible flavors released in a micro-dosed format. Stokes outstanding tastes are created by veteran chefs with experience working in some of San Francisco's most renowned restaurants. CannaRoyalty has an exclusive license agreement on Stokes Confections in WA, OR, AZ and Canada.

*Absolute Xtracts* - Washington & Canada - AbsoluteXtracts is a Northern California cannabis company dedicated to providing pure, safe and potent cannabis extract products. Their industry leading pharmaceutical-grade processing produces extracts with superior quality and taste. CannaRoyalty has a licensing agreement with Absolute Xtracts in Washington and Canada.

**(CSE:CRZ)(OTC:CNNRF)(FRA:CY4)****CannaRoyalty Corp.**

*Care By Design* - Washington and Canada - Care by Design is a medical cannabis company offering CBD –rich cannabis in easy-to-use sprays, gel caps, vaping products, and edibles as well as a convenient applicator for cooking, oral dosing or topical administration. CannaRoyalty has a licensing agreement with Care by Design in Washington and Canada.

### **Devices and Intellectual Property**

*Resolve Digital Health* - Canada - Resolve Digital Health develops proprietary smart technology for the cannabis industry. Resolve’s Breeze Inhaler system is a smart inhaler with metered and monitored dosing technology, plus health program support and health interconnectivity. Breeze Inhaler technology connects with the user’s smart phone via Bluetooth™ to deliver rich information and integrated care. The system uses color-coded modular smart pods, with preloaded extracts or dried herb tuned to users’ specific health condition. CannaRoyalty holds an equity interest in Resolve Digital Health.

*DreamCatcher Labs* - California - Industrial Filling Systems from DreamCatcher labs produce safe, sealed and high quality extract cartridges for vape pens to meet large-scale mass-market demand. CannaRoyalty holds a 100% equity interest in DreamCatcher Labs.

*Wagner Dimas* - California - Wagner Dimas Inc. has quietly built transformative technology in the Cannabis industry. Their innovative equipment and proprietary processes provide unmatched efficiency, helping increase the value of raw cannabis. CannaRoyalty holds an equity interest in Wagner Dimas.

### **Strategic Investments**

*AltoTerra* - Washington - Washington’s “cannabis campus” is a new twist on a tried and tested idea — a specialized industry-focused campus where licensed cannabis businesses locate in fully turnkey facilities. AltoTerra Capital Corp’s wholly owned subsidiary, Cascade holdings manages these facilities and ensures ongoing compliance with all State regulations. CannaRoyalty earns a royalty on gross revenue.

*Alternative Medical Enterprises* - Florida - AltMed is a Florida-based company bringing pharmaceutical industry based science experience and integrated business know-how to the development, production and dispensing of medical cannabis. AltMed and its subsidiaries are building the core elements of a significant national presence in an emerging US cannabis market. CannaRoyalty is an equity shareholder in AltMed.

*Eureka Management Services* - California - Eureka Management Services manages Magnolia Wellness Collective in Oakland, California – a dispensary with 30,000 registered patients. Eureka has a fully integrated license for cultivation, manufacturing and dispensing. CannaRoyalty holds an equity stake in Eureka as well as a secured US convertible loan agreement.

*Three Leaf Holdings* - California - Logistics and fulfillment are becoming a critical piece for the emerging cannabis industry. Three Leaf Holdings Corporation provides advanced logistics and fulfillment focused exclusively on the cannabis industry. As a sister company of JP Logistics – a global logistics company with operations in North America, Europe and Asia – Three Leaf has the tools and depth of experience to handle the complexities of emerging mass market cannabis logistics. CannaRoyalty earns a royalty on Three Leaf’s gross revenue.



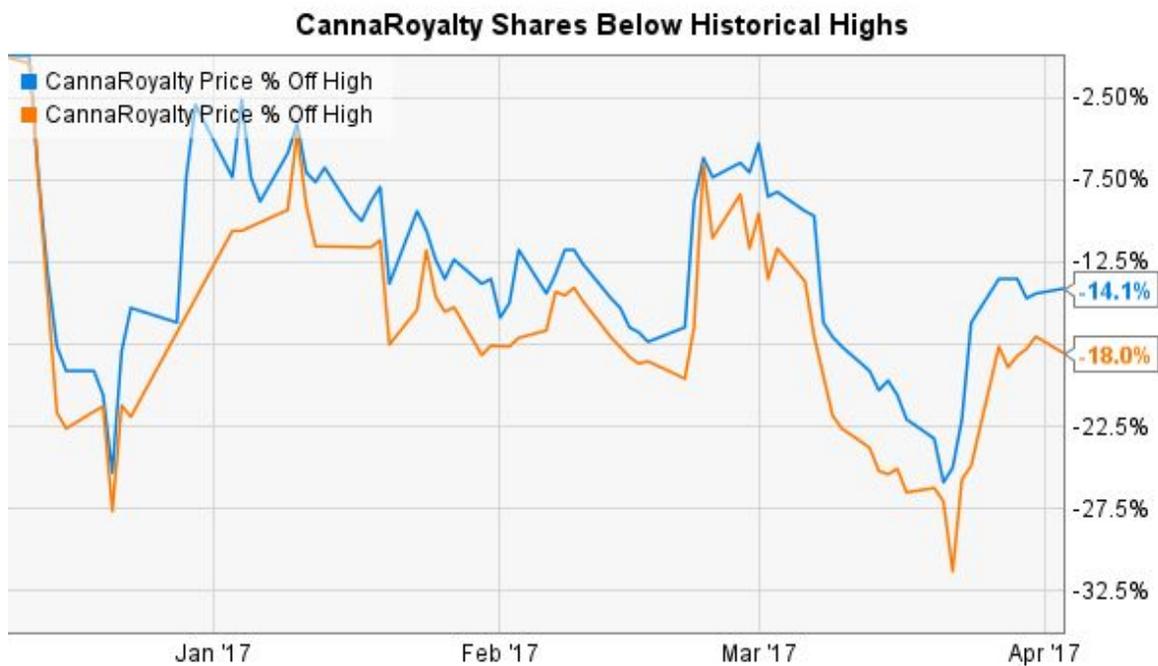


As rogue operators in the black market cannabis industry are driven out by increased enforcement and genuine competition, legitimate licensed producers and distributors of cannabis-related products will rise to the top. From product quality, to price, to convenience...the black market of cannabis will start to capitulate.

**Buying Opportunity?**

**CannaRoyalty shares down off of initial listing highs:**

Despite so much positive fundamental news since the stock's launch, shares of (CSE:CRZ) are down -14.1% off highs while shares of (OTC:CNNRF) are down -18.0% respectively. We believe this to be a phenomenal buying opportunity from both a fundamental and technical standpoint.



Apr 03 2017, 3:44PM EDT. Powered by **YCHARTS**

**Conclusion**

We believe that shares of CannaRoyalty Corp. have the potential for tremendous upside price appreciation over the coming months and years given the numerous growth catalysts at play.

**Risk Ratings**

**(CSE:CRZ)(OTC:CNNRF)(FRA:CY4)****CannaRoyalty Corp.**

We have assigned CannaRoyalty Corp. (CSE:CRZ) a medium risk rating. Risk ratings take into account both fundamental criteria and price volatility:

**Speculative – Fundamental Criteria:** This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. **Price Volatility:** Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

**High – Fundamental Criteria:** This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. **Price Volatility:** The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

**Medium – Fundamental Criteria:** This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

**Low – Fundamental Criteria:** This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

---

### Important Investor Disclosure

Viride Research Partners, LLC, and any of its directors, officers, employees, affiliates, or subsidiaries may hold stock positions in companies covered by Viride Research Partners, LLC and are compensated. All information relied upon for the above report is publicly available via various research resources, including third-party sources we consider to be reliable, but we do not guarantee that any of such information is accurate or complete. In its evaluation of CannaRoyalty, Viride Research Partners, LLC has also relied upon Securities and Exchange Commission Disclosure and Representations Documentation required to be filed by CannaRoyalty. Viride Research Partners, LLC is responsible for the preparation and distribution of research created in the United States. Viride Research Partners, LLC is located at 244 Fifth Avenue, Suite E265, New York, NY 10001. This document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The securities discussed in this document may not be eligible for sale in certain states or other jurisdictions, or may be prohibited for purchase by particular investors.

This research is not an offer to sell or the solicitation of an offer to buy any security. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Investors should consider this report as only a single factor in making their investment decision. Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of the U.S. Securities and Exchange Commission. There may be limited information available on such securities. Please contact a Financial Advisor for professional advice. The information provided is as of the date above and subject to change. Please contact Viride Research Partners, LLC with any questions regarding these Important Investor Disclosures. This report is intended for informational purposes only.

---

### Viride Research Partners Relationship Disclosure

Viride Research Partners  
 Marijuana Stock Spotlight - CannaRoyalty Corp. (CSE:CRZ) (OTC:CNNRF) (FRA:CY4)  
 April 3, 2017 - Coverage Initiation



---

Viride Research Partners, LLC intends to seek consulting compensation from the subject company. If Viride Research Partners, LLC does receive compensation, the relationship and amount of compensation will be disclosed. Viride Research Partners, LLC, an affiliate of Smoke Show Ventures, Inc. that is owned and operated separately may contribute content to The Daily Marijuana Observer on behalf of its client companies. This content is strictly for informational purposes and Viride Research Partners, LLC is not a FINRA registered broker-dealer or investment adviser and does not provide financial services.

---

## **Risk Factors**

---

**General Risk Factors:** Following are some but not all risk factors that pertain to companies under Viride Research Partners, LLC's coverage:

1. Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings
2. Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock
3. Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation
4. External factors that affect the U.S. economy, interest rates, the U.S. dollar or major segments of the economy could alter investor confidence and investment prospects.

**Additional Risk Factors:** Following are some additional risk factors that pertain to companies under Viride Research Partners, LLC's coverage:

1. Cannabis remains illegal at the U.S. Federal Level and the Government has an uneven policy regarding the pursuit of operators in states where cannabis is legal.
  2. Cannabis stocks can tend to be highly volatile due to a limited depth of market and limited market participants.
  3. Cannabis stocks can tend to be highly illiquid due to a limited depth of market and limited market participants.
- 

## **Disclaimers**

---

Some companies that Viride Research Partners, LLC follows are emerging growth companies whose securities typically involve a higher degree of risk and more volatility than the securities of companies operating in more established industries. The securities discussed in Viride Research Partners, LLC research reports may not be suitable for some investors. Investors must make their own determination as to the appropriateness of an investment in any securities referred to herein, based on their specific investment objectives, financial status and risk tolerance. Investors should consult their financial advisor before making an investment decision.

This communication is neither an offer to sell nor a solicitation of an offer to buy any securities mentioned herein. This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of Viride Research Partners, LLC.

Information and opinions presented in this report have been obtained or derived from sources believed by Viride Research Partners, LLC to be reliable, but Viride Research Partners, LLC makes no representation as to their accuracy or completeness. Viride Research Partners, LLC accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that such liability arises under specific statutes or regulations applicable to Viride Research Partners, LLC. This report is not to be relied upon in substitution for the exercise of independent judgment. Viride Research Partners, LLC may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and Viride Research Partners, LLC is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

---



Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at its original date of publication by Viride Research Partners, LLC and are subject to change without notice. The price, value of and income from any of the securities mentioned in this report can fall as well as rise. The value of securities is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities. Investors in securities such as ADRs, the values of which are influenced by currency volatility, effectively assume this risk. Securities recommended, covered or mentioned by Viride Research Partners, LLC: (1) are not insured by the Federal Deposit Insurance Company; (2) are not deposits or other obligations of any insured depository institution; and (3) are subject to investment risks, including the possible loss of principal invested. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment and, in such circumstances, you may be required to pay more money to support these losses.

---

### **Forward-Looking Disclaimer**

---

This release may contain certain forward-looking statements and information, as defined within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and is subject to the Safe Harbor created by those sections. This material contains statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. Such forward looking statements by definition involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Viride Research Partners, LLC. to be materially different from the statements made herein.