PRIVATE PLACEMENT MARKETS

Bridge to New York Stock Exchange IPO

For established / operating private companies

REGULATION A+

Bridge to new York Stock Exchange Listing

What is Regulation A+:

Regulation A+ is the colloquial name given to the SEC rules that amended and expanded a rarely used offering exemption named Regulation A. Regulation A+ can be thought of as an alternative to a ***small registered IPO*** and as either an alternative or a complement to other securities offering methods that are exempt from registration under the Securities Act of 1933.

As amended, Regulation A+ provides an exemption for U.S. and Canadian companies to raise up to $75 million in a 12-month period. The rules also make the exemption available, subject to limitations on the amount, for the sale of securities by existing stockholders.

Regulation A+ provides two tiers of offerings:

1. Tier I, which consists of securities offerings of up to $20 Million USD in any 12-month period.
2. Tier II, which consist of securities offerings of up to $75 Million USD in any 12-month period.

For offerings of up to $20 million, the issuer could elect whether to proceed under Tier 1 *or* Tier II.

Industry estimations are that during 2020, the total amount of capital raised via Regulation A+ Offerings was $1.48 BILLION USD!!

What Companies are Eligible to use Regulation A+:

The exemption is generally available to any U.S. and Canadian company, including existing reporting companies (i.e., companies reporting under Section 13 or 15(d) of the Securities Exchange Act of 1934). However, the following issuers are not eligible to use the exemption:

- An Investment Company registered or required to be registered under the Investment Company Act of 1940, or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940.
- A Blank Check Company
- An issuer that is disqualified under the SEC's "Bad Actor" disqualification rules.

Previous iterations of Regulation A+ contained an exclusion prohibiting existing reporting companies from using Regulation A+, which the SEC removed in its December 2018 amendments to Regulation A+ pursuant to the directives of the Economic Growth, Regulatory Relief, and Consumer Protection Act.

What Companies are Eligible to use Regulation A+:

The securities that may be offered under Regulation A+ are limited to equity securities, including warrants, debt securities and debt securities that are convertible into or exchangeable into equity interests, including guarantees of such securities.

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What is the General Process:

The Regulation A+ offering process is initiated when a company "files" an offering statement known as **SEC Form 1-A** with the SEC (*via the SEC Edgar System*). After SEC review, the SEC Form 1-A offering statement is declared "*qualified*" by a "**notice of qualification**" (*as opposed to "effective" in a traditional IPO context*). After a Regulation A+ offering statement has been "*qualified*," companies may begin selling securities. Companies that have not previously sold securities under a qualified Regulation A+ offering may submit a **Draft Offering Statement** for *confidential SEC staff review*. The non-public Draft Offering Statement and any amendments to it must be publicly filed on EDGAR no less than 21 calendar days prior to the qualification of the public filing.

Differences Between Reg. A+ Tier I & Tier II:

Tier 1 and Tier 2 offerings under Regulation A+ have different requirements concerning financial statements, ongoing reporting obligations and investor eligibility standards. The table on the following page highlights the key provisions of Tier 1 and Tier 2 offerings.

Key Provisions of Tier I vs. Tier II Offerings:

Annual Offering Limits:

- *Tier I:* $20 Million USD, including no more than $6 Million USD on behalf of selling security holders that are affiliates of the issuer.
- *Tier II:* $75 Million USD, including no more than 30% on behalf of selling security holders that are affiliates of the issuer.

Preemption of State Securities Laws:

- *Tier I:* No preemption
- *Tier II:* Preemption of State Securities Law Registration and Qualification requirements for securities offered or sold to "qualified purchasers", which is defined to be any person to whom securities are offered or sold in a Tier II Offering, or where securities are listed on a National Securities Exchange (NYSE-MKT, OTC Market, NASDAQ).

Limitations of Investors:

- *Tier I:* No Limit
- *Tier II:* Impose an investment limit for non-accredited investors. A non-accredited investor may invest no more than: (1) Ten Percent of the greater of annual income or net worth (for natural persons); or (2) Ten Percent of the greater of annual revenue or net assets at fiscal year-end (for non-natural persons). The investment limit does not apply if the securities are to be listed on a national securities exchange at the consummation of the Offering.

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Key Provisions of Tier I vs. Tier II Offerings (Cont.):

SEC Filing Requirements:

- *Tier I:* (1) Issuers must file with the SEC a **Form 1-A** (named, the "Offering Circular"), which is reviewed and qualified by the SEC; (2) Confidential SEC review of the Offering Circular is permitted, so long as the Offering Circular is publicly filed no later than 21 calendar days before qualification; and (3) Permit continuous or delayed offerings.
- *Tier II:* Same as Tier I above.

Solicitation Materials:

- *Tier I:* Issuers may "test the waters" with the general public either before or after the filing of the Offering Circular.
- *Tier II:* Same as Tier I above.

Key Provisions of Tier I vs. Tier II Offerings:

Required Financial Statements (Tier I Only):

- Balance Sheets and related financial statements for the Two Previous Fiscal Year Ends (or for such shorter time that they have been in existence).

- Financial Statements must be dated not more than Nine Months before the date of non-public submission, filing or qualification, with the most recent annual or interim balance sheet not older than nine months. If interim financial statements are required, they must cover a period of at least six months.

- *Unaudited* – The Financial statements prepared for Tier I Offerings need to be audited. However, if an audit was obtained for other purposes and that audit was performed in accordance with U.S. generally accepted auditing standards or the standards of the Public Company Accounting Oversight Board (PCAOB) by an independent auditor, those audited financial statements must be filed. The Auditor does not need to be registered with the PCAOB

Required Financial Statements (Tier II Only):

- Same as Tier I above.

- Audited: The financial statements prepared for Tier II Offerings MUST be audited in accordance with either U.S. generally accepted auditing standards or the standards of the PCAOB by an independent auditor. The auditor does not need to be registered with the PCAOB.

- Interim financial statements may be unaudited.

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Key Provisions of Tier I vs. Tier II Offerings (Cont.):

Ongoing Reporting:

- *Tier I:* Require a company to file an exit report on the SEC Edgar System no later than thirty (30) calendar days after termination or completion of an Offering.
- *Tier II:* Require a company to file annual and semi-annual reports, as well as current event reports, on the SEC Edgar System. An existing reporting company that has filed all reports required to be filed by Section 13 or 13(d) of the Exchange Act during the 12-months preceding the due date of the filing will be deemed to have satisfied its Regulation A+ periodic reporting obligations.

Offering Communication Restrictions:

A company engaged in a Regulation A+ Offering has substantial flexibility regarding Offering communications. At any time before the qualification of the Offering Statement, including the filing of the Offering Statement with the SEC, a company or any person authorized to act on behalf of a company may communicate orally or in writing with potential investors to determine whether there is any interest in the contemplated Securities Offering. This is referred to as "***testing the waters***." *Testing the Waters* involves oral or written communications to determine whether prospective investors could be interested in the Offering. By soliciting potential investors, businesses can gauge the market interest in their Securities before formally launching the Offering. *Testing the Waters* may not involve solicitation or acceptance of payment or a commitment to future payment for Securities. The anti-fraud provisions of the Federal Securities Laws apply to these communications as well as certain legend requirements.

Ongoing Reporting Requirements:

Companies who complete a Tier I Offering are not required to file ongoing reports with the SEC, other than an exit report (**SEC Form 1-Z**) at the completion of an Offering. Companies who complete Tier II Offerings are subject to an ongoing reporting regime and are required to file ***annual, semi-annual*** and ***current event reports*** with the SEC. Tier II companies are required to file:

- Annual Reports on SEC Form 1-K
- Semi-Annual Reports on Form 1-SA
- Current Reports on Form 1-U
- Special Financial Reports on Form 1-K and Form 1-SA
- Exit Reports on Form 1-Z

The **SEC Form 1-K** Annual Report is due within 120 calendar days of the company's fiscal year end and requires disclosures about the company's business and operations for the preceding three fiscal years (*or since inception if less than three years*), related party transactions, beneficial ownership, executive officers and directors, executive compensation, MD&A, and two years of audited financial statements. The **SEC Form 1-SA** semi-annual report is similar to a **SEC Form 10-Q**, although with scaled disclosure requirements. The current report on **SEC Form 1-U** is required to announce fundamental changes in the company's business, entry into bankruptcy or receivership proceedings, material modifications to the rights of security holders, changes in accountants, non-reliance on audited financial statements, changes in control, changes in key executive officers, and sales of 10 percent or more of outstanding equity securities in exempt offerings. **SEC Form 1-U** must be filed within four business days of the triggering event.

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Ongoing Reporting Requirements (Cont.):

Pursuant to the amendments adopted by the SEC, an existing reporting company that has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the 12 months preceding the due date of the filing will be deemed to have satisfied its Regulation A+ periodic reporting obligations. Thus, it is possible for an existing reporting company to undertake a Regulation A+ offering without incurring any additional ongoing reporting obligations.

Are Reg A+ Securities "Free Trading":

Yes, the securities sold in a Regulation A+ offering are *not* considered "*restricted securities*" under Securities Act Rule 144. As a result, sales of securities by persons who are not affiliates of the issuer are *not* subject to any transfer restrictions under Rule 144. Affiliates continue to be subject to the limitations of Rule 144, other than the holding period requirement. This is important when an issuer seeks to develop an active trading market for its securities.

However, the company's securities may not be listed or quoted on a securities exchange without registration under **Section 12(b) of the Exchange Act**.

Will the Company Need to Register its Class of Securities Under Section 12(g) of the Securities Exchange Act of 1934:

Section 12(g) of the Securities Exchange Act of 1934 provides that an issuer must register a class of equity securities with the SEC if, on the last day of the issuer's fiscal year, the issuer had **total assets in excess of $10 million and a class of equity securities held of record by either (1) 2,000 persons or (2) 500 persons who are not accredited investors**. In the case of a bank, savings and loan holding company, or a bank holding company with total assets in excess of $10 million, Section 12(g) requires the issuer to register any class of equity securities held of record by 2,000 or more persons. Regulation A+ provides a limited exemption for securities issued in a Tier 2 offering from this Section 12(g) holder of record threshold when the issuer is subject to, and current in, its Regulation A+ periodic reporting obligations (and is not an existing reporting company). To benefit from this conditional exemption, an issuer must retain the services of a transfer agent and have a public float of less than $75 million or, in the absence of a float, revenues of less than $50 million. An issuer that exceeds the Section 12(g) threshold will have a two-year transition period before it is required to register its class of securities under Section 12(g) of the Exchange Act.

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Listing Regulation A+ Securities on the OTC Market / New York Stock Exchange / NASDAQ:

Regulation A+ permits an issuer not already reporting under Section 13 or 15(d) under the Exchange Act (a "nonpublic issuer") in a **Tier II Offering** to voluntarily register a class of Regulation A+ securities under the Exchange Act.

In the absence of the relief provided in the rules, a non-public issuer that completed a Regulation A+ offering and sought to list a class of securities on a national securities exchange would have incurred the costs and the timing delays associated with preparing and filing a separate long form registration statement on **SEC Form 10**.

A non-public issuer engaged in a Tier II Offering that has provided disclosure in Part II of **SEC Form 1-A** that complies with Part I of Form S-1 (*or for REITs, Form S-11*) is permitted to file an **SEC Form 8-A** short form Registration Statement to list its securities on a National Securities Exchange. This short form registration statement process is similar to a traditional IPO where a **Form 8-A** is filed along with a **Form S-1** (*or S-11 for REITs*). A non-public issuer that follows this path would thereafter be subject to Exchange Act reporting requirements and enters the reporting regime as an emerging growth company.

Completed Regulation A+ Companies on National Exchanges:

- ShiftPixy: *$12 Million USD (NASDAQ)*
- Adomani, Inc: *$14.3 Million USD (NASDAQ)*
- Myomo, Inc.: *$5 Million USD (NYSE-MKT)*
- Chicken Soup for the Soul Entertainment, Inc: *$30 Million USD (NASDAQ)*
- Arcimoto, Inc.: *$19 Million USD (NASDAQ)*
- FAT Brands, Inc.: *$24 Million USD (NASDAQ)*
- Level Brands, Inc.: *$12 Million USD (NYSE-MKT)*
- Edison Nation, Inc: *$6.5 Million USD (NASDAQ)*
- Soliton, Inc.: *$10.8 Million USD (NASDAQ)*

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Our Associated FINRA Broker Dealer:

- 50 State Registered Broker-Dealer with a top track-record of Primary Issuance Service.
- Full-service investment banking for 17 years
- Deep Institutional, Private Equity, Venture Capital & Family Office relationships
- Marketing guidance and experienced securities regulation compliance review
- Deep relationships with securities and regulatory counsel to help prepare and coordinate necessary filings
- Media and publisher knowledge & experience
- Regulation A+ Broker-Dealer Marketplace Platform distribution partners
- Marketing and PR company guidance

No Upfront Fee NYSE / NASDAQ Listing Process:

- Engagement
- Mini IPO Round - Regulation A+ Tier 1 Offering
- Mini IPO Round - Institutional Investor RoadShow
- Mini-IPO Round - Engage Broker Dealer
- Mini–IPO Round - Reverse Auction of Round 1 Securities
- **Mini-IPO Round - Secure First Round Capitalization**
- NYSE IPO Round - Convert Regulation A+ Tier I Offering to a Tier II Offering
- NYSE IPO Round – Complete Reg A+ Tier II Financial Audit
- NYSE IPO Round – Engage NYSE Market Maker & Stock Transfer Agent
- NYSE IPO Round – Complete NYSE Listing Application & Register Shares with DTC
- NYSE IPO Round – Complete SEC Reg A+ Tier II SEC Registration
- NYSE IPO Round - National Marketing & National Institutional Investor RoadShow
- **NYSE IPO Round - List on the New York Stock Exchange**

PRIVATE PLACEMENT MARKETS – DEBT MARKETS

Interest Rate Determination - Blind Reverse Auctions

The Private Placement Markets utilize a Blind Reverse Auction process for the placement of all types of Equities.

A Blind Reverse Auction is a price / interest rate discovery process in which the auctioneer starts with the highest, or lowest, asking price / interest rate and lowers it, or raises it, until it reaches a price level where the bids rids received will cover the entire offer quantity. Blind Reverse Auctions are appropriate for instances where a large quantity of an item is being offered for sale, as opposed to just a single item.

A Blind Reverse Auction can be used for an IPO to figure out the optimum price for a stock offering. They are also used by government agencies for the public offering of Treasury Bills, Notes and Bonds.

The Blind Reverse Auction Process: In the Blind Reverse Auction process for Equities, the Underwriter does not set a price for the Interest Rate of the Securities being sold by the Issuer. The Issuer decides on the number of Debt Securities to be sold and the "***asking rate of Interest***" per Security.

Investors submit "***interest rate bids***" and the number of securities they would like to purchase. After all securities being offered have been sold, the Underwriter and/or Issuer creates a single list with the ***lowest interest rate bids at the top*** and the *highest interest rate bid prices at the bottom*. In the event that more securities are sold than are offered, the Underwriter and/or Issuer works down the list of the over sale starting at the lowest interest rate bid buyer and working down the list until the desired number of securities have been sold.

PRIVATE PLACEMENT MARKETS – DEBT MARKETS

Interest Rate Determination - Blind Reverse Auctions

Assume that the Underwriter schedules a Blind Reverse Auction for an Issuer to price Corporate Bonds for a Company. In this scenario, let's say the Issuer is auctioning 4,000 Five-Year Maturity Corporate Bonds, with a **face value of $1,000 USD per Corporate Bond**. ***NOTE: The below is not a realistic example and involves large differences in bid prices which is not realistic, but is being utilized here to cover multiple scenarios.***

Bidders:

- *Investor A:* Places a bid for 1,000 Corporate Bonds at an annual interest rate of 5.25% per Corporate Bond
- *Investor B:* Places a bid for 1,000 Corporate Bonds at an annual interest rate of 5.00% per Corporate Bond
- *Investor C:* Places a bid for 500 Corporate Bonds at an annual interest rate of 4.75% per Corporate Bond
- *Investor D:* Places a bid for 500 Corporate Bonds at an annual interest rate of 4.50% per Corporate Bond
- *Investor E:* Places a bid for 1,000 Corporate Bonds at an annual interest rate of 4.25% per Corporate Bond
- *Investor F:* Places a bid for 500 Corporate Bonds at an annual interest rate of 4.00% per Corporate Bond
- *Investor G:* Places a bid for 500 Corporate Bonds at an annual interest rate of 3.75% per Corporate Bond
- *Investor H:* Places a bid for 1,000 Corporate Bonds at an annual interest rate of 3.50% per Corporate Bond
- *Investor I:* Places a bid for 250 Corporate Bonds at an annual interest rate of 3.25% per Corporate Bond
- *Investor J:* Places a bid for 250 Corporate Bonds at an annual interest rate of 3.00% per Corporate Bond
- **TOTAL: 6,500 BIDS**

Investments Automatically Accepted / Accepted by Issuer at Below Market / Investment Bids Rejected:

- *Investor J: 250* Bonds sold to the Investors at an Annual Rate of 3.00% per Corporate Bond ($250,000 USD)
- *Investor I: 250* Bonds sold to the Investors at an Annual Rate of 3.25% per Corporate Bond ($250,000 USD)
- *Investor H: 1,000* Bonds sold to the Investors at an Annual Rate of 3.50% per Corporate Bond ($1,000,000 USD)
- *Investor G: 500* Bonds sold to the Investors at an Annual Rate of 3.75% per Corporate Bond ($500,000 USD)
- *Investor F: 500* Bonds sold to the Investors at an Annual Rate of 4.00% per Corporate Bond ($500,000 USD)
- *Investor E: 1,000* Bonds sold to the Investors at an Annual Rate of 4.25% per Corporate Bond ($1,000,000 USD)
- *Investor D: 500* Bonds sold to the Investors at an Annual Rate of 4.50% per Corporate Bond ($500,000 USD)
- *Investor C: Full Bid of 500 Bonds at an annual rate of interest of 4.75% Automatically Rejected*
- *Investor B: Full Bid of 1,000 Bonds at an annual rate of interest of 5.00% Automatically Rejected*
- *Investor A: Full Bid of 1,000 Bonds at an annual rate of interest of 5.25% Automatically Rejected*

Debt Capital Markets – *Institutional Investors RoadShow*

Types of Debt Capital offered through the Private Placement Markets (*www.PPMDebt.com*):

- Venture Debt
- Revenue Interest Financing
- Royalty Based Financing
- MRR Lines of Credit
- Structured Financing
- Equipment Lease
- Asset Backed / Secured
- Working Capital Lines of Credit
- Mortgage / Deed of Trust

Private Placement Markets:

- Private Offering Underwriter & Securities / Offering Compliance / Debt Loan Servicer
- Institutional Investor Introductions & RoadShows
- The Management of the Private Placement Markets do not engage in the sale or solicitation of any securities (this is the role of the Broker Dealer and/or market maker, or the Issuer).

What is a RoadShow?

By conducting a RoadShow, you can make contact with potential new institutional investors and strengthen your investor relations. A RoadShow enables your management team to meet with our Institutional Investors and their analysts, fund managers and top executives at several locations – throughout the United States or abroad – and present them with the company's **debt story**. A successful presentation and a charismatic appearance from management can convince potential investors to buy your shares.

RoadShow Locations include (but are not limited to):

- Family Offices
- Institutional Asset Managers (*Mutual Funds, Life Insurance Company, etc*).
- Registered Investment Advisors
- Hedge Funds
- Private Equity Groups
- Investment Banks
- Pension Fund Managers
- Broker Dealers / Market Makers
- Select Private Investors & Investment Groups

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Raise Investor Interest at RoadShows and Build Confidence

At the RoadShow presentation, the Issuer (*the group raising capital*) presents their Equity Story with the aim of influencing the investment decision of participating investors in their favor. After the RoadShow presentation, potential investors have the opportunity to ask specific questions so that the Issuer is given the chance to convincingly convey key facts and figures.

A RoadShow is an effective measure to build trust with the Institutional Investment Groups.

The management of the Private Placement Markets schedules meetings for Issuers to meet new Institutional Investors independent of banks through our large network of contacts spread across the United States and around the Globe. With our many years of experience in RoadShow Management, we will help you meet new investors. Whether its Fund Managers, Private Wealth Managers, Family Offices or Investment Advisors you are looking for, we have the contacts and relationships that can put you in contact with them.

NEW YORK STOCK EXCHANGE:
11 Wall Street
New York City, New York 10005
http://www.NYSE.com

FOUNDED:
March 8, 1817

MANAGEMENT:
Mr. Jeff Sprecher
Founder, Chairman & CEO

NYSE-MKT BACKGROUND:

The New York Stock Exchange is the World's largest stock exchange by market capitalization of its listed companies. The New York Stock Exchange acquired the American Stock Exchange in 2008, and the New York Stock Exchange is officially known as "*NYSE-MKT*". The *NYSE-MKT* is an attractive exchange for solid microcap and small-cap companies.

The NYSE-MKT has four different listing and public shareholder standards with a number of differing combinations within. As a result, the NYSE-MKT listing requirements offer flexibility to companies operating in different market sectors.

The NYSE-MKT listing requirements can sometimes be confusing, and waivers can be applied for in certain circumstances when a company desiring to list is strong in all listing categories but for one.

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NYSE-MKT LISTING REQUIREMENTS:

REQUIREMENTS	STANDARD ONE	STANDARD TWO	STANDARD THREE	STANDARD FOUR
Shareholders Equity	$4 Million	$4 Million	$4 Million	N/A
Pre-Tax Income Required in Last Fiscal Year *or* Two of the Three Most Recent Fiscal Years	$750,000	N/A	N/A	N/A
Market Capitalization	N/A	N/A	$50 Million	$75 million *OR* At least $75 million in total assets and $75 million in revenues

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NYSE-MKT LISTING REQUIREMENTS:

REQUIREMENTS	STANDARD ONE	STANDARD TWO	STANDARD THREE	STANDARD FOUR
Distribution	800 public shareholders and 500,000 shares publicly held *OR* 400 public shareholders and 1 million shares publicly held *OR* 400 public shareholders, 500,000 shares publicly held and average daily trading volume of 2,000 shares for prior 6 months	800 public shareholders and 500,000 shares publicly held *OR* 400 public shareholders and 1 million shares publicly held *OR* 400 public shareholders, 500,000 shares publicly held and average daily trading volume of 2,000 shares for prior 6 months	800 public shareholders and 500,000 shares publicly held *OR* 400 public shareholders and 1 million shares publicly held *OR* 400 public shareholders, 500,000 shares publicly held and average daily trading volume of 2,000 shares for prior 6 months	800 public shareholders and 500,000 shares publicly held *OR* 400 public shareholders and 1 million shares publicly held *OR* 400 public shareholders, 500,000 shares publicly held and average daily trading volume of 2,000 shares for prior 6 months
Price	$3	$3	$2	$3
Market Value of Public Float	$3 Million	$15 Million	$15 Million	$20 Million

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NYSE-MKT LISTING REQUIREMENTS:

The NYSE-MKT Listing Board also conducts a subjective review of all listing candidates looking at the:

- Nature of a Company's business;
- Market for the Company's Products;
- Reputation of the Company's Management;
- Historical Record and Pattern of Growth;
- Financial Integrity;
- Demonstrated Earnings Power; and
- Future Outlook

The Company's Board of Directors must agree to abide by the Corporate Governance Requirements of the NYSE-MKT.

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NYSE-MKT LISTING REQUIREMENTS:

LISTING & MARKET FEES	DOLLARS
Listing Application Fee	$25,000
Fee per Security listed on the NYSE	$0.0032 per Share (*Minimum and Maximum Listing Fees: The minimum and maximum Listing Fees applicable to first time issuers of a class of securities is: $125,000 minimum and $250,000 maximum*)
Listing of Additional Shares Fee Schedule (*Post-IPO Shares to be listed for sale on the NYSE-MKT*)	Up to 75 Million: $0.0048 75 Million to 300 Million: $0.00375 Over 300 Million: $0.0019 The minimum application fee for a subsequent listing of additional securities is $10,000. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the $10,000 minimum. The maximum is capped at $500,000 for issuances of securities of an already listed class of stock.

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NYSE-MKT LISTING REQUIREMENTS:

LISTING & MARKET FEES	DOLLARS
Listing Application Fee	$25,000
Fee per Security listed on the NYSE	$0.0032 per Share (*Minimum and Maximum Listing Fees: The minimum and maximum Listing Fees applicable to first time issuers of a class of securities is: $125,000 minimum and $250,000 maximum*)
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Private Placement Markets

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Private Placement Equity Markets: *www.PPMEquity.com*
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