

Executive Summary

Beamz Interactive Inc. - Corporate Description:

Based in Scottsdale, AZ, Beamz Interactive, Inc. (<http://www.thebeamz.com>) has created a new interactive laser controller technology that can be used to develop new market opportunities in a wide variety of music, game, therapy and consumer applications. In its first application, the Company developed an innovative new music technology and product offering that brings music to literally everyone in a manner that has previously not been possible. Beamz allows people that have no musical background or training to play and enjoy music within minutes, yet it has the depth to enable accomplished DJs, artists and musicians to perform, compose and create very sophisticated interactive music. Beamz Interactive's technology portfolio includes multiple patents, patents pending and trade secrets covering interactive music, software, laser-based controllers, gaming applications and related designs and devices.

Select Highlights Regarding the Beamz Opportunity:

- The endorsement and licensing agreement announced with international multi-platinum artist and producer Flo Rida provides a great deal of validation for the Company's identified strategic initiatives as it provides visibility into the vision for marketing, social media, and product development.
- A special version of Virtual DJ software is included with the Company's DJ product, providing users with a unique, exciting DJ experience. Virtual DJ software has been downloaded over 70 million times at CNET, earning the #1 ranking in the DJ Software category.
- Across its Consumer and Artists / DJ target markets, BZIC is operating in an interactive entertainment market opportunity worth tens of billions of dollars.
- BZIC has relationships with top online retailers, content providers and distributors.
- The recent closing of an initial \$2.5 million financing with management and others is an indication that knowledgeable investors believe in the BZIC opportunity.



- The Company's product development focus seems to be consistent with the opportunity identified by Electronic Arts, the North American Music Manufacturers (NAMM) and others in terms of physical specifications, MIDI capability, Windows and Apple compatibility, expanded music library, targeted education / special needs / senior care content, and virtual DJ software for Mac, PC, and mobile hardware.

Outlook for BZIC: As illustrated later in the report, Murphy Analytics (MA) is estimating that BZIC may hit breakeven at approximately \$6 million in sales. At \$25 million in revenue, MA is estimating BZIC may generate up to \$0.31 / share in net income. While the Company's run rate for the current fiscal year is closer to \$300,000, annualized revenue of over \$40 million for the Singing Machine's (OTCBB: SMDM) karaoke machine and music provides a relevant reference for the revenue opportunity before BZIC. Additionally the Company's strategic initiatives seem to be well suited to capture opportunity in its target markets. Ultimately, the success of many consumer products is defined in large part by its marketing success, and the partnership with Flo Rida creates a unique opportunity to re-launch and expand the Beamz brand and reach. While the Company faces many financial and operational challenges, MA believes it is reasonable to expect significant progress for BZIC over the coming quarters. If the Company is able to demonstrate progress towards a revenue run rate of \$10 million, or 10% of BZIC's long term revenue objective, MA estimates this may translate into potential net income of \$0.10 / share. At a market derived multiple of 15x earnings, this implies that this level of performance may justify a price of \$1.50 for BZIC over the coming quarters.

BZIC Recent Price	\$0.31	<u>Please review the risk factors outlined later in this report and the important disclosures and disclaimers at the end of this report.</u>
Outstanding Shares Estimate	16,017,812	
BZIC – Market Cap Estimate	\$5 million	
12-Month Price Potential for BZIC	\$1.50	

BZIC Initiation Report – Table of Contents

BZIC Management and Ownership	Page 3
BZIC Operational Overview	Page 7
BZIC Strategic Initiatives and Licensing Agreement with Flo Rida	Page 11
Discussion of BZIC Market Opportunity	Page 15
Discussion of BZIC Financials	Page 17
Illustration of Potential Impact of BZIC Growth Plan	Page 19
PowerShares Dynamic Leisure and Entertainment and PoweShares QQQ Funds	Page 20
BZIC Risks	Page 21
BZIC and Comparable ETF Performance Chart from quotemedia.com	Page 22
Murphy Analytics Disclosures and Disclaimers	Page 23
Overview of the OTC Bulletin Board	Page 24

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BZIC Management and Ownership

Charles R. Mollo, CEO –Charlie Mollo has served as a director since 2007, and as President, Chairman of the Board and CEO since January of 2009, and is responsible for the overall management of business strategy including development of product sales channels, marketing, finance and product development. As a successful business leader, Mr. Mollo has worked in a number of industries including wireless telecommunications, consumer electronics, computers, child care and real estate, growing privately-owned entrepreneurial start-up organizations into leading publicly-traded companies. His management experience with mergers and acquisitions, financing, venture capital, strategic planning and technology, and his passion for music have earned him his role as BZIC's leader and CEO.

Prior to joining Beamz Interactive, Mr. Mollo was a co-founder and Chairman, President and CEO of Mobility Electronics, Inc. (now iGo, Inc.), a NASDAQ company focused on developing and marketing innovative products for the converging mobile electronics industry from May 1995 to June 2007 (from June 2007 until January of 2009, Mr. Mollo primarily managed his personal investments and consulted with various parties). Mr. Mollo also helped build Alliance Telecommunications Corporation in the late 1980s and early 1990s. This wireless telecommunications company went from start-up to just under \$100 million in revenues, and was successfully sold in July 1992 to a New York Stock Exchange listed company. Other notable accomplishments include the management of a variety of venture investments, including a \$150 million venture capital fund for Meadows Resources, and managing New Vistas Investments Corporation, a New Mexico real estate and investment company, Mr. Mollo has an MBA from the University of New Mexico, a Master's in Electrical Engineering from Newark College of Engineering, NJ Institute of Technology and a Bachelor's in Electrical Engineering from Manhattan College.

Scott Coyle – VP Finance – As Vice President, Finance, Scott is responsible for leading Beamz financing and investor relations efforts, as well as identifying and evaluating merger and acquisition opportunities. Scott has more than 25 years experience in a variety of finance related activities.

Prior to working with Beamz Interactive Scott was

licensed in the securities business from 1986 through 2011. During that time, he held various corporate finance positions with the following broker dealers all based in the southwest, including Spelman and Company; Paradise Valley Securities; Peacock, Hislop, Staley and Givens; and Girard securities. His responsibilities included structuring private placements, Initial Public offerings, bridge loans, and various mergers and acquisitions, including securing private placement financing for iGo, Inc.

Albert J Ingallinera Jr., VP Product Management and Business Development – Joining Beamz Interactive in March of 2009 as Vice President, Product Management and Business Development, Mr. Ingallinera is responsible for leading product management and marketing, including messaging, advertising and public relations, channel marketing and website development and management. Mr. Ingallinera has more than 20 years' experience launching new hardware and software technology products into consumer, business and vertical markets.

Prior to Beamz Interactive, Mr. Ingallinera was the Vice President of Sales and Marketing for Ambir Technology, Inc., a digital imaging product manufacturer and scanner software provider, from January 2003 to April 2009. In this role, Mr. Ingallinera contributed to the establishment of Ambir as a leading provider of ID card imaging and scanning technology products in the healthcare market through branding, event marketing and business development initiatives. Mr. Ingallinera ventured into the mobile computer world in 1998, when he took a sales and product marketing position with CNF Mobile Solutions, a PC notebook peripheral manufacturer. He eventually moved to Mobility Electronics, Inc. (now iGo, Inc.), where he became the Director of Corporate Marketing and Market Development. Since 1991, Mr. Ingallinera has worked with leading computer product technology manufacturers, distributors and resellers, holding various leadership positions in sales, marketing, business development and product management. Other past employers include Iomega Corporation and Merisel Corporation. Mr. Ingallinera received a Bachelor in Business Administration degree from the University of San Diego and an MBA from the University of Maryland's Robert H. Smith Business School.

Jeff Doss - As founder, President and CEO of Hotwire Development, LLC, an industrial design and product development company, Mr. Doss has built a solid reputation in consumer and mobile computing product markets. Since December of 2005, Mr. Doss has also served as CEO of ShowerStart, LLC, an innovative water and energy saving green company that produced a patented state-of-the-art showerhead. Prior to forming Hotwire in December of 2002, Mr. Doss worked as the Co-Founder, VP Product Development, Technology & Marketing for Mobility Electronics, Inc. (now iGo, Inc.). Prior to iGo, Mr. Doss worked with Mr. Mollo at Andrew Corporation where he developed a variety of wireless telecommunication accessories, and was the president and owner of Unitech Industries, Inc., a wireless telecommunications power and accessories company. Mr. Doss graduated from Arizona State University with a Bachelor of Science degree in Finance. Mr. Doss's background and experience in leadership roles at a variety of technology companies, and his broad consumer electronics product development experience, allow him to provide valuable guidance to the Board in a variety of areas including strategy, product development, and management.

Jerry Riopelle - As the inventor of the Beamz, Mr. Riopelle has taken his 40 years of experience as an accomplished musician, songwriter and producer, and funneled it into the creation of the Beamz music system.

Mr. Riopelle started creating the Beamz music system in 2001 after many years of envisioning an instrument that could activate sound with laser beams. With Mr. Riopelle's passion for making music, he envisioned an instrument that anyone could play, that would feature many dimensions of sound that would always work together no matter how they were combined and that would provide a new performance element for accomplished musicians like himself.

Raised in Tampa, Florida, Mr. Riopelle moved to Los Angeles to begin his music career in the 1960s by learning the ropes of independent record production. After playing drums for the Hollywood Argyles he signed on as a staff songwriter for Screen Gems. Upon hearing a single Mr. Riopelle had written and produced with Clydie King titled, "The Thrill is Gone," Phil Spector hired Mr. Riopelle as a staff

writer and producer for Phillies Records.

Mr. Riopelle soon produced a Top 20 hit, "Home of the Brave," recorded by Bonnie & The Treasures. He also produced Top 40 singles for recording artists April Stevens & Nino Tempo and The Parade. That success earned Mr. Riopelle a job as producer at A&M Records as well as a staff writing position at Irving Music. During that time he wrote and produced for The We Five, Brewer & Shipley, The Parade and Shango, and had songs covered by Herb Alpert, Leon Russell and later Kenny Loggins, Rita Coolidge, Meat Loaf and many others. During his years in Hollywood, Mr. Riopelle also wrote numerous songs and musical pieces for films and television shows.

Mr. Riopelle joined the Board in 2001, and his experience in the music industry provides the Board with unique and valuable contacts and a perspective on issues such as technology development, music and video production, strategy, and music licensing strategy.

Thomas F. Gardner – Mr. Gardner is the founder of Gardner Real Estate Company. As a commercial real estate entrepreneur, broker and investor since 1983, Mr. Gardner seeks out opportunities to fund and invest in innovative technology. Mr. Gardner joined the board in late 2008.

Upon graduation from Arizona State University in 1982, Mr. Gardner obtained a Series 3 license and traded commodity futures. After a year, he was offered a Marketing Director position with a medium-sized development company, and relocated to Dallas to establish its Texas office. At the same time, he obtained a Texas real estate license and began his nearly three-decade adventure in commercial real estate brokerage, investment, and, ultimately, development.

After 10 years in Dallas, Mr. Gardner returned to Phoenix and established Gardner Real Estate Company, of which he has served as a principal since 1993. An Arizona licensed, full-service commercial real estate brokerage, its varied completed transactions range from the sale of Mirabel, a 1000 acre luxury golf course community in far north Scottsdale, to the Villages of Queen Creek, another golf course community located in the far southeast

valley, and other deals located geographically in between. Gardner Real Estate Company has evolved over time into a consulting firm as well, for services ranging from bankruptcy guidance to land entitlement to asset management. It also served as the development vehicle for investment in and construction of a large mixed-use project named Villa Pallavicini, in Chandler, Arizona.

Mr. Gardner has been active in various fund raising activities for Arizona State University. Initially he was instrumental in raising \$1 million to establish the endowment for the Furst Private Equity program in the College of Business, and has since been heavily involved in the Sun Angel Foundation, acting as Chair of the Sun Angel Foundation Committee, and creator and Chairman of several significant event committees responsible for raising in excess of another \$1 million.

Mr. Gardner's financial background and investment experience provide the Board a valuable perspective on a variety of financial and operational matters.

Jeffrey R. Harris - Jeff Harris is a proven executive manager with a technical engineering background and an established track record of managing people and processes to identify, define, develop and achieve goals and objectives. Mr. Harris joined the Board in April 2010, and brings to the Board a perspective and expertise developed as the result of a broad range of general management, board, financing, investment, M & A, and strategic planning experience in a number of industries including the following areas:

- Consumer electronics
- Electric power production and delivery
- Real estate development and management
- Contract negotiations and administration
- Environmental approvals and licensing
- Regulatory, financial and legal compliance
- Accounting and tax issues

Since March of 1993, Mr. Harris has served as President of New Vistas Investment Corp., a technology investment and real estate development

and management company in Albuquerque, New Mexico. He is also an active angel investor and practicing consultant in a number of local entrepreneurial start-up companies. He has served on the board of directors of several companies and organizations, including Advent Solar, iGo, Inc. and the Border Trade Alliance.

Mr. Harris is a registered professional engineer in the state of New Mexico. He previously retired from Public Service Company of New Mexico in 2002, where he had worked since 1972, most recently as Director, International Business Development.

Joan Brubacher- Ms. Brubacher, who joined the Board in March of 2012, has served as a principal and Chief Financial Officer at Resolute Commercial Services since October of 2009. Prior to joining Resolute, Ms. Brubacher served as an outside consultant for various companies from February 2009 to October 2009. Ms. Brubacher served as the Executive Vice President and Chief Financial Officer for iGo, Inc., where she was a member of the team that took the company public in 2000, until February of 2009. Prior to her tenure at iGo, Ms. Brubacher was employed at several private small and start-up companies where she served as Controller, Chief Financial Officer and Chief Operating Officer. She started her career on the audit staff of Ernst & Whinney (now Ernst & Young). She holds a Bachelor of Science Degree in Business Administration with Concentration in Accounting from Kansas State University. Ms. Brubacher brings the Board valuable public company and CFO experience and insight on a broad range of financial and operational issues.

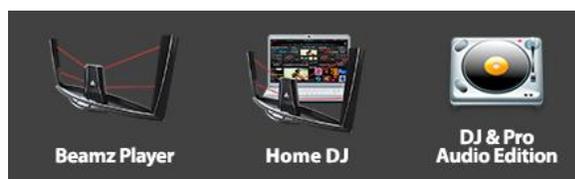
Ownership: Mr. Mollo beneficially owned 63.3% of BZIC shares and controlled 45.2% of votes as of the filing of BZIC's 10K for the fiscal year ended 6/30/12. As a group, all BZIC officers and directors beneficially owned 83% with 47% voting control.

MA Estimate of Potential Common Share Count

Outstanding Common Shares as of 5/12/13	16,017,812
811,038 Series D Preferred Shares Convertible into 10 Common Shares with \$10 Liquidation Preference / Share	8,110,038
Options and Warrants Outstanding as of 3/31/13	1,855,847
Warrants from 5/13 Financing - \$0.02 exercise price and \$0.40 conversion price (plus accrued interest)	5,000,000
Shares to be Issued under 5/13 Consulting Agreement	120,000
120,500 Warrants Granted after 3/31/13 under \$2.5 Million Bridge Financing	301,250

BZIC Operational Overview

General: The Company was incorporated in Delaware in 2001 under the name HumanBeams, Inc. On December 18, 2007, the Company changed its name to Beamz Interactive, Inc. The principal executive office is located at 15354 North 83rd Way, Suite 102, Scottsdale, Arizona 85260, and the telephone number is 480-424-2053. Principal operations are located in Scottsdale, Arizona.



Products: The Company has developed an interactive laser controller technology that can be used to develop new market opportunities in a wide variety of music, game, therapy, education, senior care, lighting and consumer applications. The first commercial products (“Beamz Player” and “Beamz Pro”) can bring music to everyone in a manner that has previously not been possible. By connecting the Beamz Player to a PC computer and installing the included software, the user can “play” a wide range of digitized musical instruments by simply interrupting one or more laser beams with their hands, thereby creating great music in conjunction with a background rhythm track of original, popular, disc jockey (DJ) and children’s songs across numerous music genres (including Jazz, Blues, Hip Hop, Rock, Classical, Latin for example). In each song the user can select up to 12 different instruments, music clips and sound effects that are harmoniously paired with a background rhythm track, amounting to hundreds of instruments to choose from across all songs in the Beamz music library. These are often actual recordings of artists playing such instruments, and thus sound just like a high quality digital recording of the instrument. The included

BeamzPlayer software makes it easy to make great sounding music in minutes by following the diagram of the Beamz Player on the screen of the attached computer, which allows the user to identify which laser beam controls different instruments. Beamz songs are set up to be harmonious regardless of how they are played and the music samples assigned to a laser beam offer more complexity, often with several notes, chords and/or series of music samples

controlled by touching one of the laser beams. Because the music is harmonious no matter which laser beam is interrupted the Beamz Products allow people that have no previous musical background or training to play and enjoy music within minutes, yet it has the depth to enable accomplished DJs, artists and musicians to perform, compose and create sophisticated interactive music.

The Company has commercialized several products that use the Beamz interactive laser controller technology for music making and music-controller related products. These products are “interactive music systems” that combine unique laser controller hardware and various versions of interactive music software, including mapping software applications that enable the Beamz laser controller hardware to be used with software applications offered by other companies relating to mixing/DJ, lighting controls and music creation/production applications. “Interactive” refers to the fact the consumer is interacting with the song by choosing to bring different instruments or sound effects into the mix at their discretion, as opposed to passively listening to a song recording.

The Beamz laser controller hardware is a combination of buttons, rocker switches and class 2 laser beams that function as controls and switches for triggering commands in software applications. In the combination of the Beamz laser controller with the Beamz Player interactive music application, the laser controller is the trigger and playback method for single music notes, chords, sound effects, vocals and music files—playback varies depending on how each Beamz song is constructed, how a user decides to use the buttons and rocker switches, and how they interrupt (e.g. put their hands or any other object through the path of) the laser beams.

In the consumer market, the Beamz Player is promoted as a music making and music entertainment product that anyone can play. The pre-programmed Beamz songs provided with the consumer product, and the additional Beamz songs available on the Beamz web site for purchase, provide consumers the ability to initiate the playback of hundreds of different instruments and sound effects. Each Beamz song is unique and set up with varying playback settings and options by Beamz composers so that consumers have the experience of controlling and playing back harmonious music. In some cases, a

laser beam is set up to play just a single note or a single music file. But laser beams can also be set up to play back complex sequences of music files, with the timing of the laser beam interruption contributing to how the music is played back. Depending on the complexity of the pre-programmed music files within a Beamz song, a user may experience the sensation of “playing the instrument” represented by the laser beams as they move their fingers in and out of the laser beams. The Beamz interactive music software also provides amateur and professional musicians’ opportunities to create original compositions. Using the Beamz Studio interactive music editing software application, musicians may create new songs by combining music samples made by music production software applications (e.g. ProTools) and defining in the Beamz Studio software how those samples are to be played back into a defined rhythm track. Content from musician David Ellefson is an example of new music created and published to be experienced exclusively through the Beamz interactive music systems. Musicians may also record their “performances” with the interactive Beamz songs, which may vary depending on how they choose to playback the pre-programmed samples, which may yield significant variations of songs.

For the performing musician and/or DJ, the Beamz laser controller may be used with MAC and PC compatible mapping software that sends MIDI and/or keystroke commands to initiate controls for other software applications (e.g. Ableton Live 8, Virtual DJ, Serato). Musicians may use the Beamz Studio software application to configure songs to be controlled by using the Beamz laser controller for their specific performance needs.

The current hardware product offering consists of three major product lines:

- the Beamz Player consumer product family,
- the Beamz DJ and Beamz Pro product family, and
- the Beamz Education, Special Needs, and Physical Rehabilitation product family (collective the “Beamz Products”).

The basic hardware for these products has been in full production since late 2010. The Company has produced and distributed to customers approximately 10,000 units of the first and second generation Beamz Player and Beamz Pro products. The product offering consists of a variety of hardware

configurations, content, and software that are tailored to each target market.



Laser Controller Development Kit (SDK): The Beamz Player and Beamz Pro hardware may also be used as a general laser controller for many other purposes, such as lighting, games, music production, and other applications. To facilitate such use, BZIC has developed a developer’s kit (SDK) that is being marketed to a variety of developers, thereby creating a broader range of additional content for use with the Beamz. The SDK is compatible with Microsoft, MAC and Linux operating systems.

Marketing: BZIC believes the Company is positioned to take advantage of the growth in electronic music and entertainment. Key target markets include the mass consumer market, the DJ and professional musician market, and the education, special needs, senior care, and physical rehabilitation market.

Current marketing plans include Beamz performance and DJ contest, on line video distribution and advertising, social media promotions via Beamz, various artist and DJ social media efforts, select TV and radio distribution with Dr. Gadget, presentation at major trade shows (including CES, NAMM, DJ Expo, and many others), and other related activities.

Sales and Distribution Strategy: The historical sales and distribution strategy included marketing products on the Beamz web site, on Amazon, with various affiliates and online retailers, in certain retail musical instrument stores, in selected consumer retailers including Brookstone and FAO Schwarz, and with an international distributor in Europe.

Research and Development: The Company believes continued innovation through research and development is critical to future success. As of June 30, 2012, research and development was conducted by a number of outside hardware and software contractors that are under contract to develop new products that can be integrated with current product

lines. BZIC spent \$387,457 on research and development in fiscal 2012 and \$594,519 in fiscal 2011. BZIC believes that its current research and development effort is sufficient for current needs; however, the Company may increase research and development expenditures depending on the progress of ongoing research and development efforts, closure of additional customers, OEM and licensing relationships, and the availability of funding.

Manufacturing and Assembly: Assembly current primary products occurs at Luster Precision Engineering Sdn Bhd (Luster), a Malaysian company. BZIC believes Luster has the capability to manufacture the product in high volumes at low costs. Luster manages all aspects of the supply chain. If their facility experiences a disruption, BZIC would have no other means of assembling those components until BZIC is able to develop the same capability at an alternative facility. A vendor selection process will be used to choose the manufacturer for future products.



Intellectual Property: The Company believes that in order to maintain a competitive advantage in the marketplace, BZIC must develop and maintain the proprietary aspects of its technologies. The Company relies on a combination of patent, copyright, trademark and other intellectual property rights and measures to protect intellectual property.

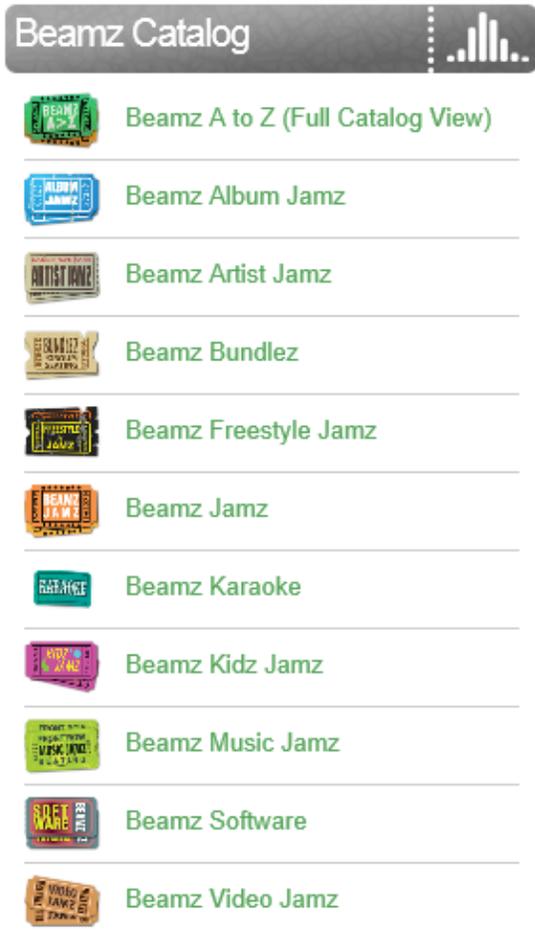
The BZIC patent portfolio includes rights to patents and patent applications owned by the Company. BZIC seeks patent protection in the United States and internationally for products and technologies where and when the Company believes it is appropriate.

United States patents are granted generally for a term of 20 years from the earliest effective priority date of the patent application. The actual protection afforded by a foreign patent, which can vary from country to country, depends on the type of patent, the scope of its claims and the availability of legal remedies in the country.

The Company also relies on other forms of intellectual property rights and measures, including nondisclosure and confidentiality agreements, to maintain and protect proprietary aspects of products and technologies. BZIC requires consultants to execute confidentiality agreements in connection with their consulting relationships with the Company. BZIC also requires consultants to disclose and assign to the Company all inventions conceived during the term of their engagement while using BZIC property or which relates to BZIC business.

Patents and Patent Applications: BZIC's strategy is to aggressively file, secure, and maintain a broad range of patents and intellectual property to protect current and future business. Currently, the Company has 5 U.S. Utility Patents and 1 U.S. Design Patent. BZIC also has 2 additional pending U.S. Utility Patent Applications with 1 having an outstanding Office Action, and 1 awaiting an Office Action. BZIC has 6 pending U.S. Provisional Patent Applications. The Company has 3 pending Foreign Patent Applications covering the Video Controller, namely, in Europe, Canada and Australia. BZIC has a pending International PCT Patent Application covering the Beamz Video Jam software product.

BZIC has U.S. Registered Trademarks: the Beamz name, the Beamz logo, and the phrase "Play the Light." The U.S. Trademark Application for the mark iBeamz has been allowed by the U.S. Trademark Office, and the Company was expecting it become registered in the Fall of 2012. BZIC has a U.S. Registered Copyright on the core Beamz software. BZIC has filed, or will file, copyrights on key music and software.



License Arrangements: On August 30, 2012 BZIC restructured the licensing arrangement with Cypher by terminating the joint venture in favor of entering into a license agreement directly with Cypher (the “Cypher License Agreement”). Pursuant to the Cypher License Agreement, BZIC granted Cypher a worldwide, exclusive right and license to develop and manufacture a specific Smart Phone Beamz Player product and market it to online and in-store mass retail channels. Beamz has retained the right to market the new product and similar alternative products to a range of other channels, including the professional, DJ, retirement, education, special needs and select internet consumer markets. The Cypher License Agreement provides for payments to Beamz for the use of the Beamz Content included on the Smart Phone Beamz Player equal to \$1.50/Unit plus 100% of the out-of-pocket third-party royalties associated with such Beamz Content. In addition, for

each Unit sold by Cypher, Cypher will pay Beamz a royalty equal to thirteen (13%) of the of the manufacturer contract purchase price for such product. Similarly, BZIC will purchase Smart Phone Beamz Players from Cypher at cost plus thirteen percent (13%) of manufacturer cost for Beamz sales of such new product. Beamz has retained the right to develop, manufacture or license any other products or versions of the Beamz Products it desires other than the Smart Phone Beamz Player product family.

BZIC has agreements with a number of labels—EMI Music Services, Walt Disney Records, Blind Pig Records, Sony Records, Harry Fox Agency, Inc. and others—whereby the Company licenses the right to use a broad range of songs and videos for use on the Beamz. BZIC believes this adds an exciting multimedia video dimension, enabling the user to display the music video on a television or large monitor while playing the Beamz along with the song. The BZIC library currently includes over 300 interactive songs which are offered for sale on the Company web site, and which the Company intends to continue to grow via both internal development and third-party artist relationships. These agreements fall into three primary categories:

Original Music Licenses: Beamz licenses original music from various labels, publishers and recording artists (i.e. David Ellefson, Euge Groove, Craig Chaquico, etc.). In general, the agreements with recording artists provide that they will receive 30% of the net revenue received by Beamz for the sale of such original music.

Synchronization and Master Lease Agreements: Video song synchronization agreements grant Beamz a worldwide, nonexclusive, irrevocable, unencumbered and transferable right to use, perform, reproduce, and fix the compositions in synchronization with visual images when used in conjunction with the Beamz device. Each license includes two components, one with a record company (i.e. Hollywood records and Walt Disney Records, Capital Records, LLC dba EMI Music Services, Blind Pig Records, Polyvinyl Record Company, and others,) and one with the music publisher (i.e. Seven Peaks Music and Seven Summits Music,

EMI Music Publishing, Viper Music, Sony ATV Music Publishing LLC, Polyvinyl Record Company, and others). In general, for downloads, Beamz pays both the music publishers and the record label the greater of \$.30 or 17.5% of 100% of the net sales of the licensed product. In the case of licensed product that is included with the Beamz Products, Beamz pays both the publisher and the label \$.15 for each licensed product. The term of such agreements is typically 10 years, and typically call for non-refundable advances that are recoupable from all compensation otherwise payable by Beamz to the licensors.

Mechanical Licensing Agreements: Beamz also secures statutory rate mechanical licenses from various publishers, and via the Harry Fox Agency, for its cover versions of its audio only popular songs. The mechanical licensing rate is \$.091 for each licensed product sold.

Competition: While there are no direct competitors for the Beamz Products and technology, there are several indirect competitors whose products consumers may compare to the Beamz music-making experience. These include traditional musical instruments, electronic keyboards/digital pianos and music games using pre-programmed music (e.g. Guitar Hero, Rock Band, DJ Hero, etc.) on PCs, consoles and mobile devices.

Although some electronic keyboards and digital pianos include pre-programmed instrument notes and chords from hundreds of different instruments plus options to play into pre-programmed rhythm tracks, they are not setup for immediate recreational music making. In contrast, Beamz songs are setup to be harmonious regardless of how they are played and the music samples assigned to a laser beam offer more complexity, often with several notes, chords and/or series of music samples controlled by touching one of the laser beams.

Employees: As of the date of the filing of the fiscal 2012 10K, BZIC had no employees. All human resources are provided on a consulting contract basis. BZIC has consulting contracts with 11 key individuals or firms that provide sales, engineering, software development, song and content production,

operations, accounting, and marketing services. All such contracts may be terminated with 60 days' notice. Upon completion of its private offering, BZIC anticipated converting some of these contractors to employee status.



Beamz Player Stand:



beamz pro
Interactive
Laser Controller



INCLUDES
VIRTUAL DJ
LIMITED EDITION

BZIC Strategic Initiatives and Licensing Agreement with Flo Rida

In describing the company's recently announced strategic initiatives, BZIC President and CEO Charlie Mollo said:

"We expect 2013 to be a pivotal year for Beamz Interactive. Over the past several years we have laid the groundwork for our revolutionary interactive music technology, and now we are ready to initiate a series of high growth initiatives, including the release of a new product line, signing a deal with a world-renowned artist for unique branding opportunities and continuing to capitalize on the increasing worldwide demand for innovative products that effectively combine interactive user experiences and digital media platforms."

Overview: Beamz has developed a state-of-the-art laser controller and interactive music technology that has broad applicability in the multi-billion dollar music, education, healthcare and gaming industries. With 5 patents, 11 patents pending, extensive proprietary software, music licensing rights, and award-winning products, management believes Beamz is positioned to build a substantial consumer music products and technology company over the next several years. The following provides the key strategic initiatives and milestones management expect to achieve in 2013 to take advantages of these opportunities.

Market Priorities and Strategy: In the near term Beamz plans to focus on three key areas of the music market, as follows:

Mass Consumer Music Market: With over 45 million Americans that play a musical instrument and 80% of US citizens saying they wish they could play an instrument, the consumer music market represent a substantial multi-billion market opportunity for Beamz interactive consumer products – a product family that allows anyone to create and play music regardless of their age or musical experience by simply moving their hands through beams of light. To pursue this market, Beamz is looking to close a deal with a major world-renowned artist to launch an exciting series of new products and marketing initiatives in 2013 – including a range of direct response TV and internet commercials, a series of potential viral videos, a new web site, various internet marketing initiatives, and a comprehensive social media program. This is expected to be followed with major retail distribution in 2014.

Education, Special Needs & Senior Care Market: In the United States alone, there are approximately 100,000 schools, over 10 million special needs individuals and tens of millions of senior citizens. Beamz has already been successfully placed in over 150 schools and institutions in these areas, received 4 of 5 stars by the National Lekotek Center for children with disabilities, and been given rave reviews from many senior living facilities. To further pursue these market segments, Beamz is developing market specific content for each of the areas, and is establishing relationships with key partners and resellers that target these markets.

DJ and Pro-Audio Market: With tens of millions of potential aspiring DJ's throughout the world, the amateur and professional DJ market represents a multi-billion market opportunity for Beamz. To pursue this market, Beamz has collaborated with Virtual DJ – the award winning leading DJ software company – to create a combined Virtual DJ / Beamz product offering that is tailored to the needs of the mass DJ market, and to promote this new product offering.

New Product Line: Beamz currently has over 10,000 units of its first and second generation products in the market. To support the branding and market awareness campaign in 2013, Beamz is launching a next generation hardware platform and new product line that further enhances its already exciting offering. This includes:

- Reducing the size of the current Beamz interactive music hardware by 50%
- Adding MIDI capability (the music industry standard)
- Adding wireless capability
- Adding iOS (iPhone and iPad), Windows 8 and Mac capability
- Substantially expanding the music library
- Releasing new education, special needs and senior care content
- Releasing new DJ software for the iOS platform
- Offering Virtual DJ / Beamz DJ software for Mac & PC
- Signing a deal with a highly recognized artist to offer unique branded products

To expand Beamz market for its new interactive music songs and content, Beamz will also release apps for iOS (iPhone and iPad) and Windows 8 that allow the user to experience the Beamz new music format without purchasing the Beamz hardware. This will provide another substantial revenue generation channel. Beamz will be able to sell songs and digital content at a higher margin, while simultaneously building awareness for the Beamz brand and hardware products.

Sales Growth: To finalize the development of the above products, initiate a marketing campaign and artist recruitment, the company anticipates expenses and losses will peak in Q2 and Q3 2013 – a period when the Company is winding down sales of the current product offering. Beamz expects to test these new products and marketing plans in Q3, followed by a full roll out in Q4. As a result, expenses are expected to be reduced materially beginning in Q4, while at the same time sales should begin to accelerate for the fall and holiday season. The net result of this plan is that 2013 should be a pivotal year for Beamz Interactive, providing the foundation for accelerated growth in 2014 and beyond.

With the company's recently announced closing of \$2.5 million in convertible debt, Beamz reports that it has adequate funding to implement this 2013 plan. However, as announced previously, to provide additional flexibility the company plans to complete the remaining \$1.5 million of this \$4 million financing to ensure Beamz Interactive is not capital constrained as it enters this high growth phase.

As part of its 2013 strategic initiatives, the Company expects margins to be in excess of 50% on hardware sales, along with even higher margins on digital content and music. Overall, the Beamz management team believes its unique, patented technology offers opportunities to create a successful public company with a longer term objective of achieving in excess of \$100 million in annual revenues.

BZIC and D3M Licensing Group Announce Milestone Endorsement and Licensing Deal with Flo Rida to Develop “Beamz by Flo Rida” Product Line:

Delivering on one of the Company’s key initiatives, BZIC announced 6/18/13 that the milestone endorsement and licensing deal calls for the launch of a new product line to be accompanied by a series of commercial and videos to promote and market the new product line.



Through its partnership with Flo Rida, the Beamz new product line is set to include a family of “Beamz by Flo Rida” products with exciting new features and customizations, including:

- Flo Rida version of the Beamz interactive music player, including Flo Rida’s logo and music
- Flo Rida software application available for iPhone, iPad and Windows 8, featuring a range of Flo Rida’s music in Beamz interactive format
- Special limited edition Flo Rida signature Chrome version of the Beamz

- His 2007 song “Low” spent 10 consecutive weeks atop the Billboard “Hot 100”.
- With worldwide sales of over 12 million, “Low” is one of the most successful digital singles of the last decade and made the Guinness Book of World Records as 2008’s best-selling download in the U.S.
- 2009’s “Right Round” broke Flo Rida’s existing record with over 636,000 digital sales in the first week of its release which BZIC reports is still the biggest debut digital sales week for any single ever.
- “Right Round” reached #1 in Australia, Belgium, Canada, Ireland and the UK.
- Flo Rida has appeared on multiple international hits and party anthems.
- In 2012, Flo Rida sold nearly 4 million digital singles globally and “Whistle” became his 3rd # 1 hit on Billboard’s “Hot 100.”
- Flo Rida has over 3 million followers on Twitter, over 13 million likes on Facebook and his videos have been viewed nearly 600 million times on YouTube.
- The global licensing agent for Flo Rida is D3M² Licensing Group, which has extensive licensing agreements across toys, video games, apparel, accessories, software, hardware, and TV production with some of the biggest names in those fields.

Some of the highlights of Flo Rida’s¹ career include the following milestones:

¹ www.officialflo.com

² www.D3Mgroup.com

Discussion of BZIC Market Opportunity

The Singing Machine Announces³ 90% Increase in Quarterly Revenue: On 2/14/13, the Singing Machine Company, Inc. (OTCBB: SMDM) announced very strong results, including the following highlights:

- For its fiscal Q3 ended 12/31/12, the Company's revenue increased over 90% to \$16.7 million.
- Gross profit margin was 24% for the quarter and for the year to date, both an improvement over the prior year's comparable periods.
- Revenue for the 9-month period was \$32.8 million, an increase of 33%.
- Net Income was \$1.4 million, or \$0.04 per share, a net margin of 8.4% for the quarter and 7% for the year, both up significantly over the preceding year.
- The Company's eCommerce growth increased 145% year over year, with over 65,000 units shipped direct to consumers during the holiday quarter.
- Full fiscal year revenue \$21 million in 2010, \$19 million in 2011, and \$26 million in 2012.

Incorporated in 1982, The Singing Machine Company develops and distributes a full line of consumer-oriented karaoke machines and music. The Company reports that it was the first to provide karaoke systems for home entertainment in the United States. The Singing Machine sells its products in North America, Europe and Australia. The Singing Machine is also the first to offer digital music downloads for play on home karaoke machines.

The National Association of Music Merchants (NAMM) Provides Overview of U.S. Market: NAMM's 2011⁴ Global Report includes the following highlights:

- The U.S. music equipment market was approximately \$6.4 billion in 2010, representing 39% of the global market.

- NAMM estimates⁵ the market is currently \$16 billion globally.
- Fretted products represented approximately 17% of sales, followed by sound reinforcement, printed music, percussion, wind instruments, and over a dozen other categories.
- The leading gainers by category included:
 - o Acoustic Pianos (43%)
 - o Portable Keyboards (34%)
 - o Electronic Player Pianos (33%)
 - o Digital Pianos (30%)
 - o Other Electronic Products (22%)
 - o DJGear (21%)

Notable laggards included:

- o Fretted Products (4%)
- o Karaoke Products (-4%)
- o Home Organs (-17%)
- As has happened with other consumer electronics products, technology advances have led to improved electronic music equipment available at lower prices.
- Sales of DJ Products (CD Players, turntables, DJ Mixers, digital DJ controllers, special effect lighting units) advanced 21% to \$104 million in 2010. In characterizing the growth of this segment, the NAMM report noted:

"Sales of DJ Products advanced 21% to \$104 million in 2010, reflecting economic improvement and advancing technology. "DJ connotes spinning records or CD's. In reality, it continues to evolve as a distinct art form that involves creatively melding images and sound. Historically, musical tools and musical genres have enjoyed something of a symbiotic evolution, with instrument makers creating new devices that open creative horizons for artists, and artists pushing instrument makers with incessant demands. This process is on display in the DJ category. For the first time this year, we include a new category, which for lack of a better term, we refer to as DJ Controllers. This group includes a wide range of unique devices that allow DJs to manipulate sounds and loops in real time...This category is responsible for most of the growth in DJ sales and is poised to expand in the future."

³ <http://www.singingmachine.com/press-release/>

⁴ <http://www.nxtbook.com/nxtbooks/namm/2011globalreport/#/6>

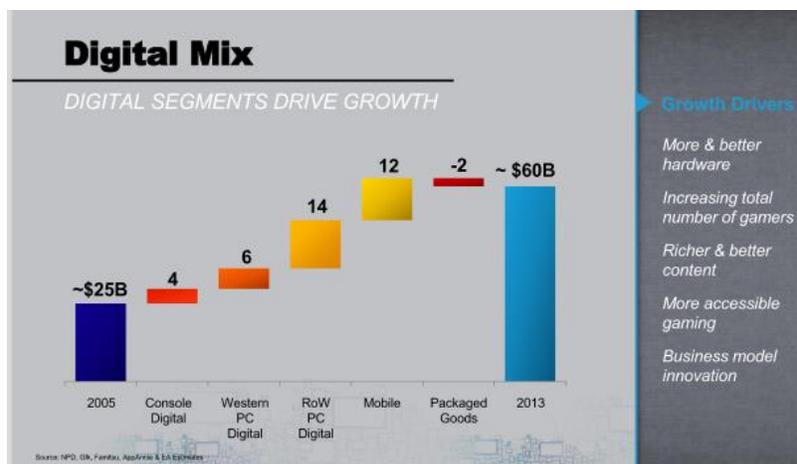
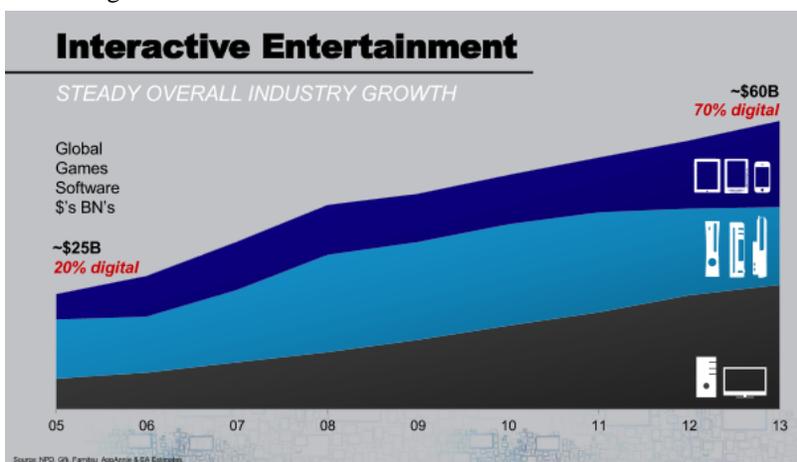
⁵ <http://www.namm.org/news/press-releases/namm-challenges-america-pledge-play-musical-instru>

Electronic Arts (NASDAQ: EA) and the Interactive Entertainment Market: EA develops, publishes, and distributes interactive software worldwide for Internet-connected consoles, personal computers, mobile phones, tablets and social networks. Following are highlights from the Company's 6/12/13 Investor event⁶ presentation:

- The global interactive entertainment industry is approximately \$60 billion in 2013 (70% digital), up from \$25 billion (20% digital) in 2005, up 140% over that time, with digital share more than tripling.
- Consoles represent approximately \$20 billion of that market, with the development of new consoles cited as the growth driver.

- EA characterizes its consumer play habits across three categories:
 - o Lean Back – living room consoles
 - o Lean Over – mobile gaming
 - o Lean In – PC gaming
- From 2010 to 2014, the Company expects a 31% compound annual growth rate for its digital offerings.
- Gross margin is expected to reach 66% from 51% in 2010.

For the fiscal 4th quarter 2013, EA reported⁷ a non-GAAP net income margin of 16% and a GAAP net income margin of 26%.



⁶ <http://investor.ea.com/eventdetail.cfm?EventID=130846>

⁷ http://investor.ea.com/common/download/download.cfm?companyId=ERTS&fileid=661442&filekey=79ff5958-b6d8-4b56-8f4f-8b3ea1fdd13f&filename=Q4FY13_Earnings_Release_FINAL_w_press_tables.pdf

Discussion of BZIC Financials

Unaudited Consolidated Balance Sheet as of 3/31/13

Current Assets	\$706,000, including \$508,000 in Prepaid expenses, \$141,000 in Inventory and \$22,000 in cash.
Current Liabilities	\$2.7 million, including \$1.4 million in Notes payable- related parties, \$656,000 in Advances from related party, and \$169,000 in Notes payable.
Working Capital	A working capital deficit of \$2.03 million compared to a deficit of \$575,000 as of 6/30/12.
Total Assets	\$709,000 compared to \$434,000 as of 6/30/12.
Total Liabilities	\$2.7 million in current and total liabilities.
Shareholders' Deficit	A deficit of \$2.02 million, with an accumulated deficit of \$14.8 million.

Unaudited Statement of Operations for the Period Ended 3/31/13 (End Fiscal Q3)

Revenues	\$50,000 for the quarter and \$227,000 for the year compared to \$38,000 and \$311,000 for the prior quarter and 9-month period. Two customers accounted for 52% of net sales year to date in 2013.
Gross Profit	\$27,000 for the quarter and \$137,000 for the year compared to \$17,061 and \$86,000 for the prior quarter and 9-month period. Gross margin was 53% for the quarter and 60% year to date.
Expenses	\$722,000 for the quarter and \$2,079,000 year to date. Expenses included \$151,000 in research and development for the quarter and \$477,000 year to date.
Net Loss	\$819,000 for the quarter and \$2.4 million year to date compared to losses of \$33,000 and \$1.2 million for the prior quarter and 9-month period.
Cash Flows	\$2.4 million in net loss was funded primarily by \$152,000 in net cash used by operating activities, \$161,000 in cash flows from financing activities, and non-cash investing and financing activities.
Liquidity	In order to continue as a going concern, BZIC will need to generate additional revenue and obtain additional capital to fund its operating losses and service its obligations.

Subsequent Events: On 4/5/13, the Company entered into endorsement and licensing agreements with musical artist Flo Rida and two other entities which provide the Company the license to use a range of Flo Rida's music content. BZIC plans to create and market a family of Flo Rida products and software applications. Additionally, Flo Rida has agreed to film both commercials and videos and to promote BZIC products. 300,000 shares are to be

issued to as part of the agreement, with minimum annual royalties of \$100,000.

During May 2013, BZIC approved a new Secured Bridge Financing in the amount of \$4 million. The agreement provides for the issuance of warrants at the rate of 50% of the principal amount exercisable at \$0.02 per share with a 3-year maturity convertible into common stock at \$0.40 / share, accruing interest at 10% annually.

Illustration of Potential Impact of BZIC Growth Plan

As identified in the Company’s 2013 Strategic Growth Initiatives release, BZIC is working to execute a broad marketing campaign which includes an expanded focus on digital content and music. Operating across a musical instrument of \$16 billion globally, a U.S. DJ equipment of over \$100 million and the \$60 billion interactive entertainment market, BZIC has stated that in the long term the Company intends to expand its business to \$100 million in annual revenues with margins of 50% or more on hardware sales and higher margins on digital content and music, which the Company expects to expand with song packs and other bundled digital packages. While there is of course no assurance that the Company can reach that revenue target, following are simplified illustrations of what financial results may be if those sales targets are achieved:

This illustration is presented not as projected results but rather to demonstrate what results may look like along the way towards the stated \$100 million revenue in revenue BZIC is targeting.

Illustration of Potential Impact of BZIC Growth Plan				
Revenue Illustration	\$6,000,000	\$25,000,000	\$50,000,000	\$100,000,000
Gross Margin	50%	50%	50%	50%
Gross Profit	\$3,000,000	\$12,500,000	\$25,000,000	\$50,000,000
SGA	\$3,000,000	\$7,500,000	\$9,975,000	\$13,266,750
Net Income	\$0	\$5,000,000	\$15,025,000	\$36,733,250
Net Income Margin	0%	20%	30%	37%
Assumed Share Count	16,100,000	16,100,000	25,000,000	31,500,000
Net Income / Share	\$0.00	\$0.31	\$0.60	\$1.17

As reference, karaoke maker The Singing Machine (SMDM) recently reported revenue that is over \$40 million based on its 9-month results, with gross margin of 24% and net margin of 8.40%. Electronic Arts (EA) is targeting a 66% gross margin and recently reported a 26% GAAP net income margin and a 16% non-GAAP net income margin.

With manufacturing and fulfillment outsourced, BZIC has an opportunity to deliver attractive gross and net margins if progress is made towards its revenue target.

PowerShares Dynamic Leisure and Entertainment and PowerShares QQQ

PowerShares Dynamic Leisure Fund ⁸	PowerShares QQQ ⁹
Recent Select Metrics:	Recent Select Metrics:
Price/Earnings Multiple: 21x	Price/Earnings Multiple: 15.4x
Average Market Cap: \$14.6 billion	Average Market Cap: \$131 billion
Price /Book: 3.2x	Price / Book: 3.2x
Return On Equity: 24%	Return on Equity: 21.8%
1 Year Performance: 22%	1 Year Performance: 3.5%
Ticker: PEJ	Ticker: QQQ
Recent Top Holdings:	Recent Top Holdings:
Liberty Media Corp - 5.83%	Starbucks Corp 5.18%
Viacom Inc Cl B Non-Vtg 5.24%	Walt Disney Co/The 5.04%
Starwood Hotels & Resorts 5.16%	Liberty Media Corp 4.98%
Wynn Resorts Ltd 5.08%	Wynn Resorts Ltd 4.95%
Time Warner Inc 4.88%	Scripps Networks Interactive Inc 4.92%
Scripps Networks Inter-Cl A 4.75%	Time Warner Inc 4.90%
Carnival Corp 4.61%	Las Vegas Sands Corp 4.85%
Yum! Brands Inc 4.36%	Starwood Hotels & Resorts Worldwide Inc 4.84%
Krispy Kreme Doughnuts Inc 3.53%	Sonic Corp 2.98%
Pinnacle Entmt Inc 3.07%	Cracker Barrel Old Country Store Inc 2.91%

Methodology: PowerShares Dynamic Leisure and Entertainment Portfolio (Fund) is based on the Dynamic Leisure and Entertainment IntellidexSM Index (Index). The Index is designed to provide capital appreciation by thoroughly evaluating companies based on a variety of investment merit criteria, including: price momentum, earnings momentum, quality, management action, and value. The Underlying Index is comprised of stocks of 30 U.S. leisure and entertainment companies. These are companies that are principally engaged in the design, production or distribution of goods or services in the leisure and entertainment industries.

Methodology: The PowerShares QQQTM, formerly known as "QQQ" or the "NASDAQ- 100 Index Tracking Stock[®]", is an exchange-traded fund based on the Nasdaq-100 Index[®]. The Fund will, under most circumstances, consist of all of stocks in the Index. The Index includes 100 of the largest domestic and international nonfinancial companies listed on the Nasdaq Stock Market based on market capitalization. The Fund is rebalanced and reconstituted quarterly.

⁸ <http://www.invescopowershares.com/products/overview.aspx?ticker=pej>

⁹ <http://www.invescopowershares.com/products/overview.aspx?ticker=qqq>

BZIC Risks

Following are some of the risks associated with the operations of BZIC. Please see the Company's SEC filings for additional discussion and explanation of the Company's operations and risks:

- Economic conditions or changing consumer preferences could adversely impact the Company.
- Significant existing and new competition in our industry could adversely affect the Company.
- BZIC may not be able to grow sales.
- BZIC is dependent on a single manufacturer based outside the U.S.
- Product recalls and/or product liability, as well as changes in product safety and other consumer protection laws, may adversely impact operations, product offerings, reputation, results of operations, cash flow and financial condition.
- BZIC depends on key personnel, including our senior management, who are important to the success of the business.
- The Company may not be able to implement its strategic initiatives or reach its sales targets.
- BZIC may require additional capital to meet financial obligations and to execute the business plan. Shareholders may be subject to dilution from BZIC financings, and there is no assurance that capital will be available to the Company.
- Infringement of intellectual property rights of third parties or failure to adequately acquire or protect intellectual property may adversely impact operations.

BZIC, Comparables and ETF Performance Chart from quotemedia.com

SMDM: The
 Singing Machine
 Company

EA:
 Electronic
 Arts

QQQ:
 PowerShares
 PowerShares
 QQQ

PEJ: PowerShares
 Dynamic Leisure and
 Entertainment



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development of new products and services that compete with those offered by the Company, competitive pressures, economic and political conditions, changes in consumer behavior, the introduction of competing products having technological and/or other advantages, and other risks not contemplated by the Company or by MA. These and other risks are described in the Company's filings with the Securities and Exchange Commission. These filings should be read in conjunction with the MA report. MA was paid \$8,500 by the Company in advance of the publication of this report. MA assumes no responsibility to update information concerning the Company. MA owns no shares in the Company. No part of the compensation to MA is tied to any content contained in this report or any view expressed in this report. The Analyst for this report Patrick J. Murphy, CFA, has over nearly 20 years of investment and transaction analysis across a range of asset classes including microcap equities, commercial real estate debt and equity, municipal derivatives and public finance, venture capital, fixed income, commercial MBS and mortgage REIT's. In addition to his work with Murphy Analytics, Mr. Murphy also serves as a consultant to a municipal derivatives advisory firm. Additionally, Murphy Analytics sometimes provides analytical services to various venture capital firms, privately held companies, non-profits and investor relations firms, including Trilogy Capital Partners or its affiliates. Mr. Murphy is an alumnus of the University of Notre Dame (1991), with an undergraduate degree in Economics, and earned a Masters Degree in Finance from St. Louis University in 1997. Mr. Murphy is a CFA Charterholder and a member of the CFA Society of St. Louis. I, Patrick J. Murphy, hereby certify that all views expressed in this report accurately reflect my personal views about the Company, and that no part of my compensation was or will be related to the views expressed in this report.

Overview of the OTCBB¹⁰

The OTC Bulletin Board[®] (OTCBB) is a regulated quotation service that displays real-time quotes, last-sale prices, and volume information in over-the-counter (OTC) equity securities. An OTC equity security generally is any equity that is not listed or traded on NASDAQ[®] or a national securities exchange. OTCBB securities include national, regional, and foreign equity issues, warrants, units, American Depositary Receipts (ADRs), and Direct Participation Programs (DPPs). The OTCBB is a quotation medium for subscribing members, not an issuer listing service, and should not be confused with The NASDAQ Stock MarketSM. There are no minimum quantitative standards which must be met by an issuer for its securities to be quoted on the OTCBB; however, the new Eligibility Rule limits quotations on the OTCBB to the securities of issuers that are current in their reports filed with the SEC or other regulatory authority. Issuers do not have any filing or reporting requirements with The NASDAQ Stock Market, Inc., or FINRA. Market Makers will be required to provide the periodic financial reports filed by OTCBB issuers with the SEC or other regulatory authorities pursuant to the Eligibility Rule. NASDAQ has no business relationship with the issuers of securities quoted on the OTCBB. Investors must contact a broker/dealer to trade OTCBB securities. Investors do not have direct access to the OTCBB service. The Securities and Exchange Commission's (SEC's) Order-Handling Rules which apply to NASDAQ-listed securities do not apply to OTCBB securities.

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Analyst

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www.murphyanalytics.com

¹⁰ <http://www.otcbb.com/investorinformation/investorinfo.stm>