



“DISCOVERING TOMORROW’S BLUE CHIPS TODAY”™

VISIBILITY

3RD QUARTER UPDATE

RESEARCH ANALYST

Neha Bhargava, MBA

AT A GLANCE

TICKER	XSNX
FISCAL YEAR END	September
SECTOR	Renewable Energy
RECENT PRICE	\$0.28
TARGET PRICE	\$1.57
MARKET CAP	\$50.1M
52-WEEK HIGH	\$0.74
52-WEEK LOW	\$0.24
PRICE/EARNINGS (TTM)	N/A
PRICE/BOOK (MRQ)	5.5x
PRICE/SALES (TTM)	N/A
BOOK VALUE PS (MRQ)	\$0.05
SHARES OUTSTANDING	182.3M
FLOAT	162.3M
OPERATING MARGIN (TTM)	N/A
AVG DAILY VOLUME (3 MOS)	495,700
INSIDER OWNERSHIP	12.2%
CEO	Tom Djokovich

As of September 26, 2008



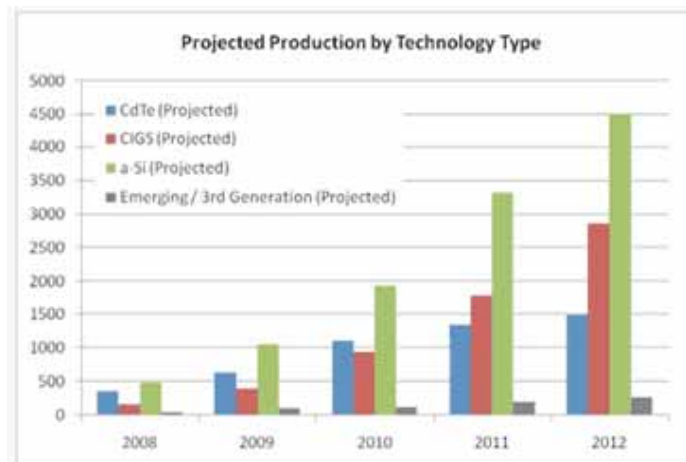
XSUNX Inc.
65 Enterprise
Aliso Viejo, CA 92656
Phone: 949-330-8060
www.XsunX.com

XsunX, Inc. (OTCBB: XSNX)

SEPTEMBER 29, 2008 | TARGET PRICE: \$1.57 | RATING: SPECULATIVE BUY

INVESTMENT HIGHLIGHTS

Flourishing thin film market. The photovoltaic (PV) industry is continuously expanding. Thin film production has grown nearly fourfold in the past two years, accounting for 12% of total PV production in 2007. According to Solarbuzz, an international solar research and consulting firm, thin film PV production more than doubled from 181 MW (megawatts) in 2006 to 400 MW in 2007. Further, the current silicon shortage is acting as a driving force behind thin film PV progression. Thin film solar panels use either a very thin coating of silicon, which requires as much as 99% less silicon than a solid silicon cell, or no silicon at all with other PV components such as copper compounds. Thus, thin film technology is increasingly attracting solar manufacturers facing production constraints due to the silicon shortage. With silicon cell producers investing in thin film technologies, thin film PV is anticipated to grow at a compound annual growth rate (CAGR) of 70% between 2007 and 2010. The European Photovoltaic Industry Association (EPIA) estimates thin film market share will represent about 20% of PV module production by 2010, which we believe is not far away in view of the booming thin film industry. According to Prometheus Institute, a leading source of publicly available primary data on the PV supply chain and end markets, thin film production growth is expected to be more than 9 GW (gigawatts) in 2012, with amorphous silicon (used by XSNX for solar cell production) in the thin film market expected to capture the largest share among all technologies used in the thin film market. Among the materials used, amorphous silicon is projected to contribute 4.5 GW of total production in 2012, a 50% share. Until 2009, amorphous silicon films are likely to stagger somewhat as this technology passes through a debugging and verification process.



Source: Prometheus Institute



We believe XSNX will seize beneficial revenue and profit opportunities in the thin film solar photovoltaic market with the Company’s growing efforts toward commercializing solar cells.

Shift in business strategy to ensure long-term revenue and better margins. XSNX recently announced its new business initiative, which marks a shift in its business strategy whereby the Company will not only sell wholesale to installers but will also utilize some of its production capacities and itself become the installer as well as operator of solar farms on a BOT (build-operate-transfer) basis. Under this new initiative, the Company intends to develop relationships with utility companies, which are required to meet renewable energy mandates, as well as developers of Power Purchase Agreements (PPAs). XSNX has already begun to respond to requests for proposals (RFPs) from select utilities and PPA contracts, primarily in the western United States. The new initiative is expected to ensure long-term recurring revenue primarily from becoming operators of solar farms and improving overall margins, estimated at more than 40%.

Recently XSNX successfully bid for a 100 KW (kilowatt) roof-top solar site contract for a government facility in Oregon that will operate under a PPA and sell power over a term of 15–20 years. XSNX has already submitted proposals for 6 MW of solar power fields to be built by the Company and sold to operators and 4.1 MW of solar power fields to be built and operated by XSNX under long-term PPA contracts to utilities. In addition, the Company is working on RFPs for 11 MW to be operated by XSNX under PPAs and building 50 MW solar fields and selling to independent operators. These projects are expected to start in early 2009 and will be developed over three to five years. We believe these initiatives will provide long-term revenue generation and larger margins for XSNX.

XSNX's Project Record		
Recently acquired project	Project proposals sent to users but not yet final	Project proposals in preparation to be sent to users
XSNX's first 100 KW project operating under a PPA agreement over a negotiated term of 15-20 years	Build-up of approximately 6 MW of solar power fields to be sold to operators	11MW of PPA to be operated by XSNX
	Under long-term PPA contract, build and operate 4.1 MW of solar power fields to produce power to be sold to utilities	50 MW of solar power field construction to be delivered to independent operators

Tax credit benefits may lower financing costs. XSNX obtained certification for state-sponsored investment tax credits in Oregon, which will allow the Company to obtain financing at lower interest rates. The Company has placed its first petition for obtaining Oregon State Business Energy Tax Credits (BETC), whereby it will obtain approximately \$20 million in tax credits. We believe this certification will help XSNX obtain the financing it needs for its planned activities, including establishing its multi-megawatt manufacturing facility, and build up the base for seizing beneficial renewable energy projects for which the Company has already started bidding in Oregon.

Efforts to increase product's efficiency levels. XSNX, heading toward the commercialization of solar modules, is working on providing higher efficiency solar cells and modules to its customers. The recent collaboration with Voltaix, LLC for Germane supply will prove to be beneficial for the Company as it will increase the efficiency levels of its cells. Germane is a key material for production of high efficiency solar cells and is a requisite for XSNX's thin film deposition process for solar panel production. We believe XSNX has entered into a secure contract in this phase of commercialization, as Voltaix is ISO certified and a leading manufacturer of chemicals for the solar and semiconductor industries with more than 20 years experience in Germane manufacturing.

Maintenance of prior relationship along with product enhancement. For the past two years, XSNX has had a contract with Newport Corporation for the supply of laser and motion subsystems for XSNX's integrated thin film PV production line. Prior to this contract, Newport had been providing support to XSNX in developing techniques for laser scribing of plastic substrates and continued providing assistance even when XSNX started designing glass substrate modules. The current agreement not only provides continuity to this healthy relationship with Newport but also ultimately helps XSNX curb the cost of manufacturing thin film solar panels and boost the speed and exactitude of the solar cell production process. As long as the Company maintains supportive relationships with its existing contracting companies, such as Newport, and with new entrants, we expect its thin film solar cell production lines to achieve higher levels of efficiency.

Continuity to efforts to expand XSNX's awareness. The Company continues to develop brand awareness among its target markets, secure more contracts, and enhance future revenue, as discussed in our earlier Initial Report. XSNX was featured at the European Photovoltaic Solar Energy Conference & Exhibition held September first through fourth in Valencia, Spain, which is the world's largest photovoltaic show, attracting more than 12,000 specialist visitors. XSNX co-located with the State of Oregon at this conference. We believe XSNX's presence at the conference promoted the Company's products and created more awareness among the big solar players in the booming solar industry.

3QFY08 FINANCIAL PERFORMANCE

XSNX is still a couple of quarters away from generating revenue and, as such, reported no sales in 3QFY08 and no cost of goods sold. The Company reported a net loss of \$687,143 in 3QFY08 compared to a net loss of \$495,635 in 3QFY07. For the nine months ended June 30, 2008, the net loss was \$3.3 million compared to \$1.4 million for the year-earlier period. Although there is a 39% rise in year-over-year losses, we see losses declining sequentially by 14%. This was the second consecutive quarter reflecting a decline in losses, and we expect losses to decline as the Company moves nearer to revenue generation.

We expect operating expenses will increase as the Company heads toward commercialization through the setup of its own manufacturing facilities. Operating expenses in 3QFY08 were \$738,887 compared to \$566,804 in 3QFY07, an increase of \$172,083. Like 2QFY08, there were no expenses associated with options and warrants reported under operating expenses incurred in 3QFY08. XSNX's operating spending increased from enhancements in legal and consulting fees related to planning and negotiation expenses from the manufacturing facility, higher wages, and salaries and public relations expenses.

XSNX's research and development decreased to \$(234,242) in 3QFY08 from \$15,313 in 3QFY07, reflecting a year-over-year reduction of \$249,555 in R&D spending due to a settlement with research services provider MVSystems, Inc.

Expenses relating to salaries and wages increased to \$316,813 in 3QFY08 from \$220,736 in 3QFY07. The increase was due to the hiring and retaining of several key persons in the marketing, finance, engineering, and technical functions for the manufacturing setup. By taking such steps, XSNX plans to enhance its own technical and scientific capabilities and reduce its dependency on outside sources.



XSNX had \$4.6 million cash on its balance sheet as of June 30, 2008, with net working capital of \$6.1 million through which the Company met its working capital needs. As XSNX is not expected to generate any revenue for the next few quarters, the Company will need to tap new financing facilities to meet its planned operational activities. Continued access to additional financing is vital for XSNX to successfully implement its business strategy and its manufacturing facility.

OUTLOOK FOR 4QFY08

For the fourth quarter ending September 30, 2008, we do not expect XSNX to generate revenue. On a sequential basis, we anticipate expenses relating to salaries and wages to increase slightly but not at a faster pace than its current expense levels. According to our discussion with management, the Company is now focusing on enhancing the technological and operating capacity of its current system designs. XSNX is focusing on delivering highly marketable solar products. Thus, all year-over-year research and development expenses are projected to decline at least until FY09.

As per our discussion with management, we are revising our expected timeframe for XSNX reaching the revenue-generation stage to 3QFY09 from our earlier estimation of 2QFY09. Thus, no revenue is expected for full-year FY08. For FY09, we anticipate XSNX will generate \$49 million in revenue.

We estimate a net loss of \$913,858, or EPS of \$(0.005), in 4QFY08. For FY08, we estimate a net loss of \$4.2 million or EPS of \$(0.02).

INVESTMENT CONCLUSION AND VALUATION

We continue to believe the stock will gain as the Company progresses toward commercial production of solar cells and modules. XSNX is moving forward with developing its manufacturing facility setup, which leads us to believe the Company is not far away from reaching its production target. The current scenario gives us a view that XSNX is building a strong platform for future revenue opportunities as XSNX is identifying more solar power project opportunities for which it intends to bid for the power supply. Also, the Company is moving in the right direction by exploiting opportunities in the rapidly growing thin film solar PV market, which we believe offers the lowest manufacturing cost per watt at the module level and will likely maintain a cost per watt advantage over the more dominant crystalline silicon-based modules. Even the current shortage of polysilicon is providing a competitive edge to XSNX. Backed by a qualified and experienced management team, we believe XSNX will be able to successfully place itself on the path of business growth and revenue generation.

We reiterate our “Speculative Buy” rating on XSNX’s stock. The shift in XSNX’s business strategy, we believe, will ensure long-term revenue and better margins even as the commercial roll-out of the Company’s solar modules is pushed back one quarter to 3QFY09. At its recent market price of \$0.36, XSNX’s stock traded at a P/S multiple of 1.38x our estimated FY09E revenue per share of \$0.261. We have revised our 12-month target price to \$1.57 to reflect the positive upside from XSNX’s change in business strategy. Our 12-month target price is based on FY09E revenue per share of \$0.26 multiplied by the median P/S multiple of 6x for the peer group given below, which derives a target price of \$1.57.



COMPETITIVE ANALYSIS

XSNX competes with various players in the related industry. Here we discuss some of the Company's competitors.

Company	Ticker	Price	Market Cap	EV	Sales 2008E	Sales 2009E	P/S
XsunX Inc	XSNX	\$0.34	\$61.08 M	\$57.42 M	\$0.00	\$49.4	7.69
Day Star Technologies	DSTI	\$2.90	\$96.75 M	\$49.15 M	\$0.00	\$12.5	1.48
Evergreen Solar	ESLR	\$5.84	\$961.77 M	\$982.96 M	\$113.77	\$424.7	11.29
First Solar	FSLR	\$209.70	\$16.79 B	\$16.29 B	\$1,218.18	\$2,181.0	20.53
SunPower Corp.	SPWR	\$80.20	\$6.82 B	NA	\$1,422.77	\$2,052.9	6.00
LDK Solar	LDK	\$40.71	\$4.33 B	\$5.13 B	\$1,703.21	\$2,714.6	4.03
Median							6.00

As of September 12, 2008

Source: Redchip, Reuters & Bloomberg estimates

RECENT DEVELOPMENTS

Successful bidding of 100 KW project. In early September 2008, the Company acquired its first project for the supply of 100 KW of solar power to agencies over a term of 15–20 years under PPA. XSNX intends to enter into a final binding agreement in the next few weeks.

Update on manufacturing facility. The Company is making continuous efforts to place its TFPV manufacturing operations as soon as possible at its 90,000-square-foot manufacturing facility in the city of Wood Village just east of Portland, Oregon, sub-leased by the Company in the first week of April 2008.

Since the publication of our earlier report, the Company has reported the following developments:

- **Qualifying for investment tax credits.** On July 16, 2008, XSNX qualified for state-sponsored investments tax credits in Oregon.
- **Demolition ahead of schedule by three weeks.** On June 26, 2008, XSNX's manufacturing facility was ready for inspection. The possession of the manufacturing facility was two weeks ahead of schedule.
- **Agreement for Germane gas supply.** On June 16, 2008, XSNX signed an agreement with Voltaix, LLC, the recognized leader in Germane gas production, for the Germane gas supply needed for thin film deposition process in the manufacture of solar panels.

RISK FACTORS

Limited operating history. Since XSNX is a development stage company with a limited operating history and limited revenue to date, risk exists in achieving profitability. From inception through December 31, 2007, XSNX had an accumulated a deficit of \$13,426,778.

Volatile stock price. The market price of XSNX common stock is likely to be highly volatile and fluctuate due to factors such as industrial developments, technological innovations, and addition or exit of key employees. Also, there is a limited public market for the Company's common stock.



Risk from competition. There might be intricacy in pursuing patent litigation to its conclusion as the Company currently does not generate revenue and may not have sufficient cash availability. There is no assurance that a competitor may not infringe on XSNX's intellectual property rights as the Company's patents may not contain claims that will permit the Company to stop competitors from using similar technology.

There is no assurance of market acceptance of products based on XSNX's technology. There can be competing products using the same technology being offered at lower market prices. Thus, uncertainty lies in customer acceptance of XSNX's products as cost effective.

Needs continued access to financing. Additional financing is necessary to operate the business and provide for capital expenditures needed to install the planned production capacity. Again, there is uncertainty as to whether additional financing will be available on terms and conditions acceptable to XSNX or whether financing will be unavailable as XSNX is experiencing losses and negative cash flow from operations.

Dependence on outside vendors for critical components. Outside vendors provide components and subsystems for the production system. Any delay on the part of these vendors will hamper the scheduled plans, causing considerable delays in production.

COMPANY OVERVIEW

XsunX, Inc. (OTCBB: XSNX), was originally incorporated in Colorado on February 25, 1997, as Sun River Mining, Inc., and changed its name to XsunX, Inc., in 2003 after completing a plan of reorganization and asset purchase agreement with Xoptix, Inc., a California corporation. Initially the Company was engaged in developing and marketing proprietary solar cell designs and core solar cell manufacturing systems enabling licensees to manufacture advanced thin film-based solar devices on various substrates. The Company has spent the last three years focused on research with a photovoltaic material called amorphous silicon (a-Si) to develop an amorphous silicon thin film photovoltaic (TFPV) solar cell manufacturing process to produce TFPV solar modules.

Since early 2007, XSNX has made a shift in its business model, moving away from licensing its solar cell designs and manufacturing technology to using its technology to design a cutting-edge manufacturing system for producing and marketing thin-film amorphous solar modules. To manufacture and deliver its products, XSNX has begun building its multi-megawatt TFPV solar module production facility. XsunX recently completed negotiations for a 90,000-square-foot facility lease in Oregon to house its thin film solar module manufacturing systems. The Company's initial 25 MW production line is expected to become operational in the first quarter of FY09.



12-MONTH PRICE CHART





Income Statement					
All Figures in US\$					
FY Ending September 30,	4QFY07	FY07	1QFY08	2QFY08	3QFY08
Total revenue	-	6,880	-	-	-
Cost of revenue	-	-	-	-	-
Gross profit	-	6,880	-	-	-
Depreciation	16,661	77,248	129,958	(106,328)	23,893
Research and development	101,040	435,534	6,406	149,295	(234,242)
Salaries and wages	251,255	828,711	235,585	285,366	316,813
Option / warrant expense	-	-	1,308,865	-	-
Other general and administrative costs	590,096	1,306,866	221,273	394,092	632,423
Total operating expenses	959,052	2,648,359	1,902,087	722,425	738,887
Operating income (loss)	(959,052)	(2,641,479)	(1,902,087)	(722,425)	(738,887)
Interest income	97,001	253,179	106,854	(78,239)	52,006
Interest expense	182	1,197	395	395	262
Other income	-	32,500	32,501	32,502	-
Income before income taxes	237,767	(1,289,497)	(1,795,628)	(801,059)	(687,143)
Income taxes	-	-	-	-	-
Net income (loss)	237,767	(1,289,497)	(1,795,628)	(801,059)	(687,143)
Net income (loss) per share - basic and diluted	0.00	(0.01)	(0.01)	(0.00)	(0.00)
Weighted average shares outstanding (basic and diluted)	156,680,076	156,680,076	163,724,263	172,206,449	176,107,775

Balance Sheet					
All Figures in US\$					
FY Ending September 30,	4QFY07	1QFY08	2QFY08	3QFY08	
Assets:					
Current assets					
Cash and equivalents	1,773,748	2,188,260	3,467,130	4,577,784	
Inventory held for sale - marketable prototype	1,720,875	-	1,632,625	1,632,625	
Prepaid expenses	54,377	41,481	54,686	-	
Total current assets	3,549,000	2,229,741	5,154,441	6,210,409	
Total fixed assets	543,993	604,410	1,093,130	2,903,541	
Security deposit	5,815	5,815	5,815	5,815	
Accrued interest receivable	143,452	234,192	141,223	-	
Note receivable	1,500,000	1,500,000	1,500,000	-	
Marketable prototype	-	1,632,625	-	-	
Total assets	5,742,260	6,206,783	7,894,609	9,119,765	
Liabilities and stockholders' equity:					
Current liabilities					
Accounts payable	259,652	238,897	244,365	5,227	
Accrued expenses	53,036	55,077	59,498	143,255	
Total current liabilities	312,688	293,974	303,863	148,482	
Total liabilities	312,688	293,974	303,863	148,482	
Common stock	13,563,869	15,669,169	18,169,169	21,574,429	
Paid in capital — common stock warrants	2,326,553	3,635,418	3,635,418	2,832,658	
Deferred stock compensation	-	(1,135,300)	(1,155,300)	(1,690,120)	
Deficit accumulated during the development stage	(10,460,850)	(12,256,478)	(13,058,541)	(13,745,684)	
Total stockholders' equity (deficit)	5,429,572	5,912,809	7,590,746	8,971,283	



Statement of Cash Flows				
All Figures in US\$				
FY Ending September 30,	3QFY08	2QFY08	1QFY08	4QFY07
Cash flow from operating activities				
Net income	(688,147)	(801,059)	(1,795,628)	237,767
Option/warrant expense	-	-	1,308,865	325,303
Depreciation	(18,802)	(9,814)	129,958	16,661
Inventory	88,250	-	-	-
Prepaid expense	54,686	16,795	(17,104)	265,077
Trade payables	(239,138)	5,468	(20,755)	(238,267)
Accrued liabilities	83,757	4,421	2,041	54,686
Net cash flows from operating activities	(718,403)	(785,180)	(392,623)	661,227
Cash flow from investing activities				
Capital expenditures (net of effect of acquisitions)	(1,834,304)	(524,461)	(102,125)	(35,952)
Note receivable	1,500,000	-	-	(275,000)
Accrued interest earned	145,681	88,511	(90,740)	(74,959)
Net cash flows from investing activities	(188,623)	(435,950)	(192,865)	(385,911)
Cash flow from financing activities				
Issuance of common stock for cash	(3,500,000)	2,500,000	1,000,000	-
Deferred stock compensation	(182,320)	-	-	-
Issuance of common stock for warrants	5,700,000	-	-	135,000
Net cash flows from financing activities	2,017,680	2,500,000	1,000,000	135,000
Net increase (decrease) in cash and cash equivalents	1,110,654	1,278,870	414,512	410,316
Cash and cash equivalents, beginning of period	3,467,130	2,188,260	1,773,748	1,363,432
Cash and cash equivalents, end of period	4,577,784	3,467,130	2,188,260	1,773,748



XsunX, Inc. (XSNX)

FINANCIAL STATEMENTS CONTINUED

3RD QUARTER UPDATE

Projected Income Statement 2008		
All Figures in US\$		
FY Ending September 30,	4QFY08E	FY08E
Total revenue	-	-
Cost of revenue	-	-
Gross profit	-	-
Depreciation	36,004	83,527
Research and development	4,685	(73,856)
Salaries and wages	319,981	1,157,745
Option / warrant expense	-	1,308,865
Other general and administrative costs	645,071	1,892,859
Total operating expenses	1,005,741	4,369,140
Operating income (loss)	(1,005,741)	(4,369,140)
Interest income	92,151	172,772
Interest expense	267	1,319
Income before income taxes	(913,858)	(4,197,688)
Income taxes	-	-
Net income (loss)	(913,858)	(4,197,688)
Net income (loss) per share - basic and diluted	(0.01)	(0.02)
Weighted average shares outstanding (basic and diluted)	176,107,775	176,107,775

Projected Income Statement 2009					
All Figures in US\$					
FY Ending September 30,	1QFY09E	2QFY09E	3QFY09E	4QFY09E	FY09E
Total revenue	-	-	18,200,000	31,200,000	49,400,000
Cost of revenue	-	-	11,060,000	18,960,000	30,020,000
Gross profit	-	-	7,140,000	12,240,000	19,380,000
Depreciation	691,995	996,473	1,434,921	2,001,715	5,125,104
Research and development	4,633	4,587	4,541	4,496	18,257
Salaries and wages	323,181	326,736	330,983	335,286	1,316,187
Other general and administrative costs	677,325	717,965	796,941	916,482	3,108,712
Total operating expenses	1,697,134	2,045,760	2,567,386	3,257,979	9,568,260
Operating income (loss)	(1,697,134)	(2,045,760)	4,572,614	8,982,021	9,811,740
Interest income	98,602	105,504	112,889	120,791	437,785
Interest expense	275	284	292	301	1,152
Income before income taxes	(1,598,808)	(1,940,540)	4,685,211	9,102,512	10,248,374
Income taxes	-	-	-	-	-
Net income (loss)	(1,598,808)	(1,940,540)	4,685,211	9,102,512	10,248,374
Net income (loss) per share - basic and diluted	(0.01)	(0.01)	0.03	0.05	0.05
Weighted average shares outstanding (basic and diluted)	182,107,775	189,107,775	182,107,775	189,107,775	189,107,775

REDCHIP VISIBILITY DISCLOSURE

Information contained in this research report is obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Copying, faxing, replicating, or quoting from this report without permission is in direct violation of copyrights laws. RedChip Companies, Inc., employees and affiliates may have positions and affect transactions in the securities or options of the issuers mentioned herein.

None of the profiles issued by RedChip Companies, Inc., constitutes a recommendation for any investor to purchase or sell any particular security or that any security is suitable for any investor. Any investor should determine whether a particular security is suitable based on the investor's objectives, other securities holdings, financial situation needs, and tax status. XsunX Inc. paid RedChip Visibility, a division of RedChip Companies, Inc., \$30,000 for RedChip Visibility Program services, which included the preparation of this equity research report.

RedChip Companies, Inc., is currently engaged by this company to provide investor awareness services. Investor awareness services and programs are designed to help small-cap companies communicate their investment characteristics. XsunX Inc. agreed to pay RedChip Companies, Inc., a fee of \$12,500 in cash for these services.

ALL INFORMATION IN THIS REPORT IS PROVIDED "AS IS" WITHOUT WARRANTIES, EXPRESSED OR IMPLIED, OR REPRESENTATIONS OF ANY KIND. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, REDCHIP COMPANIES, INC., WILL NOT BE LIABLE TO YOU OR ANYONE ELSE FOR THE QUALITY, ACCURACY, COMPLETENESS, RELIABILITY, OR TIMELINESS OF THIS INFORMATION OR FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR PUNITIVE DAMAGES THAT ARISE OUT OF THE USE OF THIS INFORMATION BY YOU OR ANYONE ELSE (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, LOSS OF OPPORTUNITIES, TRADING LOSSES, AND DAMAGES THAT MAY RESULT FROM ANY INACCURACY OR INCOMPLETENESS OF THIS INFORMATION), TO THE FULLEST EXTENT PERMITTED BY LAW, REDCHIP COMPANIES, INC., WILL NOT BE LIABLE TO YOU OR ANYONE ELSE UNDER ANY TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY, PRODUCTS LIABILITY, OR OTHER THEORY WITH RESPECT TO THIS PRESENTATION OF INFORMATION.

This report was prepared for informational purposes only and was paid for by the company portrayed in the report. This report is not a recommendation of a solicitation to purchase or sell any security, nor does it constitute investment advice. Securities have an inherent risk and are not suitable for all investors. Before making an investment decision, you should consider whether this company or security is appropriate for your investment goals. This report does not provide all information material to an investor's decision about whether or not to make any investment. Any discussion of risks in this presentation is not a disclosure of all risks or a complete discussion of the risks mentioned.