

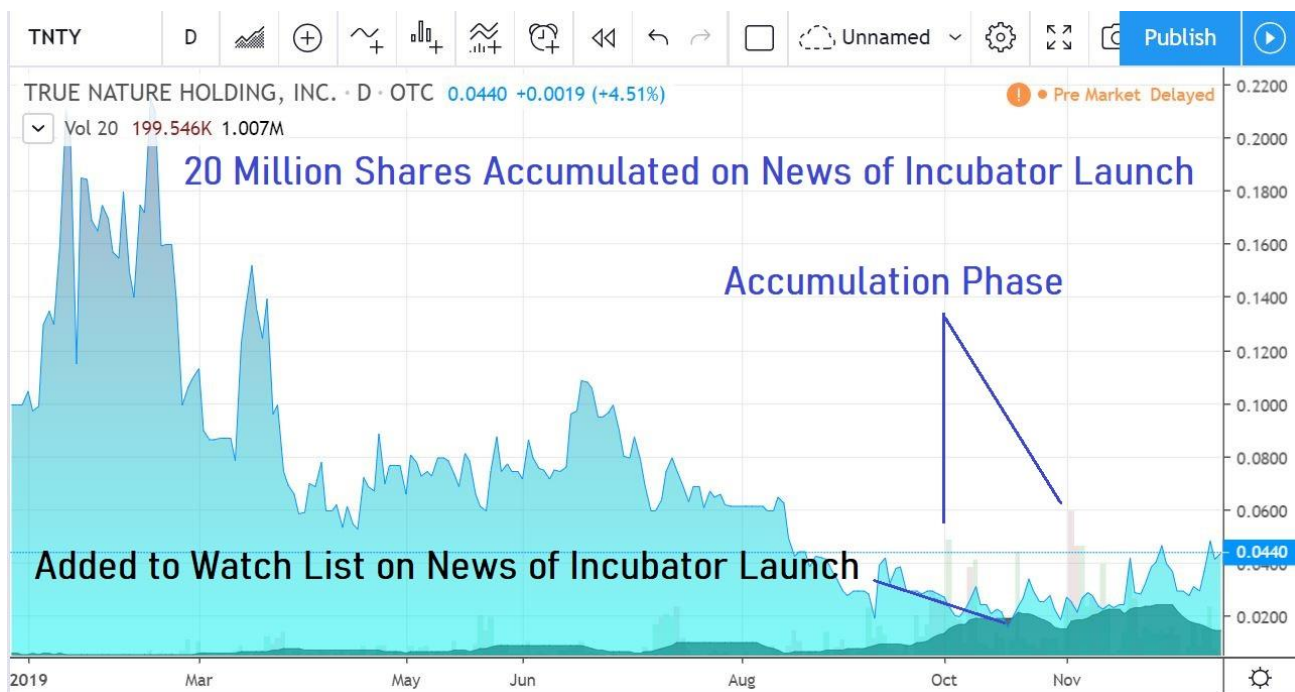
# BiotechStockReview

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Biotech – Health Technology - Medical Devices – Medical Networks – Pharma - Stem Cells

## True Nature Holdings (TNTY) \$0.04

Is True Nature Set to Return to \$0.20 or Higher in 2020?



### Volume Watch: After a Difficult Trading Year in 2019, Massive Accumulation Begins on News of True Natures Incubator Launch

After a horrible year of trading, **True Nature Holdings (TNTY)** share price woke up in late September when its previously announced plans of making a single acquisition of Medtech company, had transitioned into a forming a **multi-acquisition Incubator strategy**. True Nature would now be operated like a publicly traded Venture Capital firm, with a goal of building a portfolio of medical-related start-ups.

The primary difference between a Venture Capital firm and an Incubator, is while both have the goal of acquiring a portfolio of technology start-ups, a Venture Capital firm acquires its stake with cash, versus an Incubator (often called Accelerator) which acquires its stake with a blend of stock and services.

It's been said investors 'vote' by buying or selling. In the case of True Nature and its planned Incubator strategy, investors voted with a resounding yes with over **37 million, of its 80 million shares**, trading into seemingly stronger hands since early November.

It appears the reason for the massive accumulation of shares, is that Wall Street investors embraces the Incubator strategy - if for no other reason is that much like a Venture Capital firm – the strategy offers **many speculative shots on goal**.

This is key (some call it diversification) to success. Even though no VC is ever sure which of its start-ups will sprout into the next **Uber** – the fact that they are on a **constant hunt** for early success stories, is how Venture Capital firms can raise billions of dollars from investors. Investors love the idea of getting a part of a part, of fast-growing risky startups like the next **Facebook, LinkedIn** or **AIRBNB**.

### RENEWED INTEREST IN TRUE NATURE (TNTY)



Take **Khosla Ventures** as example. While Khosla has major stakes in names like **Neverware, Panzura, Thync** and **Relcy** who may never make headlines on Wall Street or elsewhere – they also had an early stake in Uber when it was valued at **\$0.22** a share spending \$10 million for 47 million shares.



While your average or well-heeled investor wouldn't (except in insight) invest \$10 million in Uber, they could have gotten a piece by investing in Khosla – or another Venture Capital firm, who often have \$1 million investment minimums to be part of the fund.

**The Beauty of True Nature's Strategy:** Actually, there are number of reasons investors should take an interest in companies like True Nature, who act in a similar manner as a Venture Capital firm.

(Note there are only a handful similar publicly traded incubators including **Safeguard Scientific (SFE)** which gained 51% this year with one portfolio holding scoring well and **180 Turn (TURN)** which adopted the Incubator model in the late 90's and traded from \$1.38 to \$35, but later lost its footing after the boom turned to bust and today trades near \$2.00. So, for investors interested in Incubators, True Nature is one of a handful of choices.)

### TRUE NATURE HIGHLIGHTS

1. **It's publicly traded.** While the minimum investment in a VC firm typically starts at \$1 million, there is no minimum investment to becoming a shareholder in True Nature.
2. **Size.** Having a market valuation of less than \$5 million, means it won't take much for a portfolio holding to move the needle, whereas the top VC firms need to invest at least \$10 million per idea and need the ideas that can scale revenues to exceed \$100 million. True Nature and its shareholders would benefit greatly by owning part or all of a \$20 million revenue start-up, which properly manages the bottom line under True Nature's guidance.
3. **Small also means extra due diligence from management.** While management has stated they can benefit greatly from owning a piece or all of a company with sales in the \$20-100 million range, they have also stated they will seek to help start-ups which are further along the 'proof of concept' and 'product-market fit' stage. VC's prefer riskier potential Unicorn 'homerun' candidates, which may need \$10's (if not \$100's) of millions to scale.
4. **Small mean extra hands-on guidance.** True Nature, with a goal of nurturing and helping its portfolio companies grow, has assembled a team of experts to assist the startups in all aspects of running a start-up business including accounting, legal work, corporate structure and identifying synergistic work and financial partnerships.
5. **Novel funding proposal** (see below). True Nature recently announced it was contemplating a novel \$10 million Preferred Stock offering, with \$3 million placed in escrow to pay dividends. The preferred would pay a 10% dividend, while True Nature assembles its portfolio. In addition, the preferred or another preferred, could potentially be used for acquisitions - in which case would minimize dilution to shareholders and maximize the upside potential.
6. **Third party funding.** A feature we find most attractive **for both** True Nature shareholders and the portfolio companies which True Nature has a stake in, is the capability to 'clean-up' the start-ups from a corporate structure standpoint and then introduce the company to Wall Street brokers and/or Venture Capital firms who can write the 'big-check.'

Third party funding can enable the companies to cross the goal-line, with True Nature acting as a bird-dog for the VC's. This strategy has been successfully been implemented by **Fortress Biotech (FBIO)** a biotech incubator. Many VC's firms on their hunt come across great technology, are

routinely pre-empted from investing because the founders have focused more on the technology, with little emphasis on the financial aspects of launching a successful business. This can lead to a corporate entity which is 'uninvestable' and often results disastrous pitches to VC investors – not because the technology isn't significant, but because finances are run on Quickbooks and Excel spreadsheets.

Without a cohesive plan of building a sound, profitable business structure many startups are simply doomed before they really have a chance get started. True Nature's team offers a solution to this quandary.

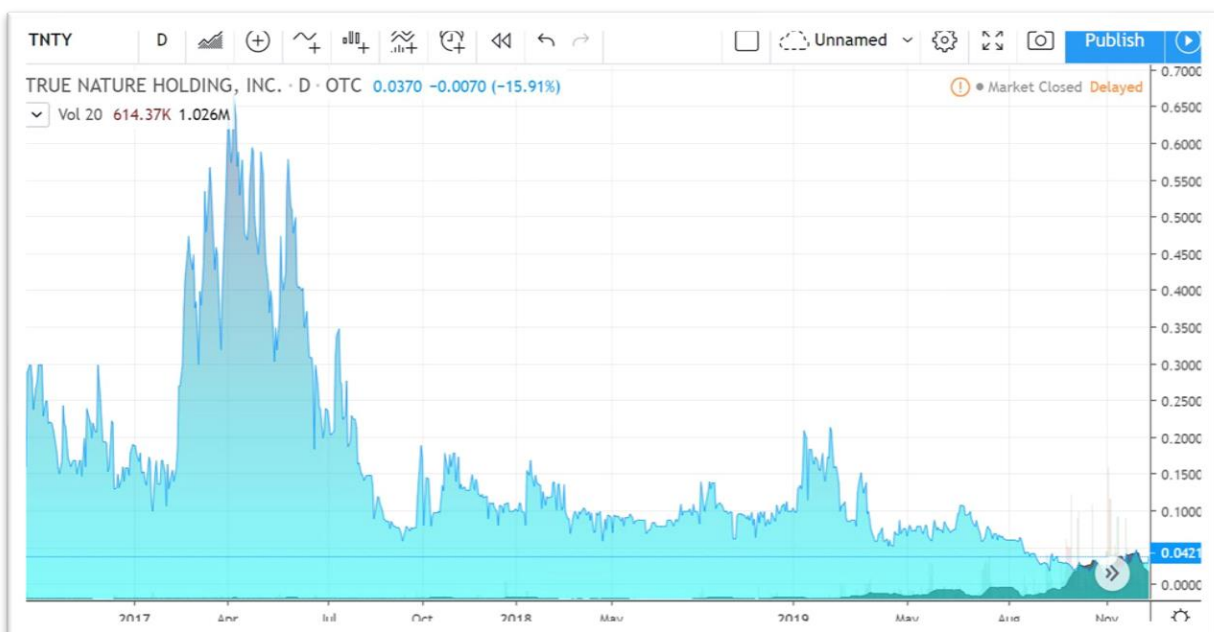
On the flipside the connections that True Nature has in the venture capital community will enable the VC firms to introduce companies that were funded with venture capital, to True Nature as part of their exit strategy into the public market arena. Under this scenario, a Venture Capital would exchange shares in its portfolio company, into shares of True Nature common or preferred stock offering truly mind-boggling potential.

7. If the **massive accumulation** we've witnessed since September has cleaned up legacy impatient (aka: bored) shareholders – there may be few shares available for sale in the near term as 'new' investors learn about True Nature, which again has a market valuation under \$5 million.

As investors in the past have shown love for the Incubator/VC concept, it's quite conceivable that True Nature's share price could greatly exceed what current fundamentals would normally warrant resulting in a potential feeding frenzy (like TURN had in 1999). We predict this could commence upon news of their first acquisition and/or with every acquisition announced thereafter (of course, there is no guarantee of suitable acquisition).

### HOW WE WERE ALERTED TO CHANGE IN THE GAME PLAN

It wasn't until very recently (September of 2019) that True Nature revealed it true intentions to become an Incubator, which may have been the start to the large increase in volume and a share price that doubled. This was not long after it is was looking like it was about to be left to the 'never being discovered' stage,



with the share price dropping from \$0.60 per share in 2017 to just under \$0.02, with investors believing that it may never find a great or suitable acquisition candidate as previously promised.

Prior to late October, investors were under the assumption True Value was on the hunt for just one company to acquire.

What we saw and encouraged us to call the company, was a press release on 9-11-2019 which stated True Nature was “..driving to complete **two acquisitions**; that it had embarked on a nationwide recruiting effort seeking to add at least one Director, a well-qualified CFO and CEO; and lastly, the announced news of a potential Preferred A financing.”

#### [True Nature Holding, Inc. - Leadership Provides Update on Acquisition and Expansion Plans](#)

Wait, what? Two acquisitions and a Preferred? A bolstered management team? This is akin to a Venture Capital firm stating they are raising money for a new fund and that they will be targeting 10 investments and hiring a team of portfolio managers. While VC firms of course never reveal what is on their target list – they will, as True Nature did, describe a target sector - biotech, ecommerce, alternative energy, etc.

In True Nature’s case, they are targeting the fast-growing medical software markets, including data analytics, telehealth and remote patient monitoring.

Without formally announcing their intentions to becoming an Incubator (until two months later on 11-14-2019) what that press release signaled to us was that they now had plans to become an Incubator and on 10-31-2019, we quickly added them to our Watch List.

We additionally offered our services to communicate this new strategy to Wall Street, as we have 20 years’ experience in working with Incubators, having discovered CMGI which traded from \$3.71 to near \$200 and Circle Group Holdings (\$0.32 to \$9) during the Incubator boom via the Incubator Stock Review amongst others.

#### **STARS ARE ALIGNED FOR NEW INVESTORS**

We see a total of five events (stars) which recently transpired (aligned) which resulted in XX shares trading in the past two months alone. The convergence of these events, given that True Nature only has 80 million shares outstanding – meaning a market cap of only \$3.2 million – in our opinion puts the company near the top of our ideas for 2020.

Sophisticated speculative investors (a camp we belong to) are on a continual search for these types of events, since any single event can be the impetus to propel the share price of a start-up significantly higher. It is rare to find five events like this rolled into one company.

As mentioned previously, news of a change in game-plans at True Nature, which was on the hunt for an acquisition using stock for payment since 2018, came in late September when they announced they were contemplating the issue of a \$10 million “Series A Preferred Stock.”

Here are five events which we feel are highly significant:

#### **Event #1.**

On 9-11-2019, True Nature updated that it planned to expand the executive leadership team and board, and the announced offering of the 10% Series A Cumulative Redeemable Perpetual Preferred Stock, the “Series A Preferred Stock” or “Pref A” shares.

**Jim Crone**, President and acting CEO, offered this outline of activities: "It was a very busy summer for the True Nature Holding team working diligently on three initiatives. Firstly, driving to complete two acquisitions; secondly the nationwide recruiting effort seeking to add at least one Director, a well-qualified CFO and CEO; and lastly, the announced Preferred A financing.

## **Event #2.**

**Share price at new low.** The date of the announcement came (September 11<sup>th</sup>) when the share price was at \$0.02. We attribute the fall from \$0.20 in the beginning of 2019 to two factors. **One** was that until that announcement, shareholders had given up on the idea of True Nature eventually finding an acquisition target and decided to vote by selling, until news of progress surfaced.

**Secondly**, True Nature had entered into to a series of financings which had terms enabling the lender to accept discounted shares as repayment as an option. While not the always the case, these financial lenders tend to quickly sell their shares, so they can take the proceeds and lend to another publicly traded company. They are in the business of moving money.

When you combine a bored shareholder selling with financial lender selling – the outcome is predictable – a share price at new low. For legacy shareholders, this can only be described as a major disappointment. However, for 'new' investors and possibly older shareholders who sense a change in fortune – it presents and opportunity to acquire shares at a ridiculous and hopefully temporary and arbitrary low. Which is where we believe True Nature trades today.

## **Event #3.**

**New Management.** After what can seem like an eternity for patient shareholders waiting for actionable news, the share price of small-cap companies can quickly get revalued upward on news of new management and the status and caliber of the new management – which can signal that change is afoot. In this instance, True Nature scored twice and scored big.

On October 3<sup>rd</sup>, True Nature announced that **Julie Smith** an Executive from a \$150 million medical services company where she was President, had joined the Board of Directors when she learned of True Nature's plans to become a bonfide Incubator, stating plans to become President and COO as expansion plans take hold. This immediately puts selling shareholders on notice and brought new shareholders to the table – if for no other reason than "what is the former President of a \$150 million company doing getting involved in a medical incubator which is a startup itself?" Inquiring minds want to know, "what does she know?"

Then a few days later on October 7<sup>th</sup> in a second coup, True Nature announced that **Larry Diamond** an Executive who was a VP of United Healthcare (NYSE: UNH, Revenue of \$226 billion) for eight years involved in health plan operations and M&A and later CEO of Intelligere, joined True Nature's Board of Directors and became CEO. Intelligere provided telehealth services to the medical market until it was acquired by Generation Growth Capital a private equity firm. Again, inquiring minds want to know, "what does a senior executive from a billion corporation with 260,000 employees know to encourage him to join a company with less than 10 employees?"

## **Event #4.**

**The formal announcement of its** intention to become an Incubator. On November 5<sup>th</sup>, True Nature let the proverbial cat out of the bag, announcing ["True Nature Readies Launch of Mitesco: The Medtech Incubator."](#)

True Nature stated, it had created a new business identity, and is creating a new corporate entity, **“Mitesco”**, to provide an innovation ecosystem for accelerating high-potential, later-stage startups across synergistic medical technology sectors, via a multi-country presence in North America and Europe.

“Mitesco will initially seek to assist mid-stage to late-stage startups, generally with revenues in the \$2 million to \$20 million range, which have clearly defined opportunities to scale. The new entity is focused on a singular purpose – to make it as easy as possible for entrepreneurs to launch and grow new medical technology innovations and ventures. Mitesco’s mission, which is to **thrive by helping others thrive** - will use its extensive connections in the medical technology financial community to help entrepreneurs.”

Bingo. Volume which averaged a few hundred shares a day suddenly picked up into the millions and the share price which had been relentlessly drifting down - started drifting up.

### RECORD VOLUME AFTER ANNOUNCING INCUBATOR INTENTIONS

2019-11-19	0.0253	0.0439	0.0248	0.0424	3,502,852	0.0175	70.28%	0.0424
2019-11-18	0.0245	0.0254	0.0245	0.0249	930,600	0.0003	1.22%	0.0249
2019-11-15	0.02403	0.0248	0.0217	0.0246	237,036	0.0007	2.93%	0.0246
2019-11-14	0.0249	0.025	0.0216	0.0239	122,400	-0.0011	-4.40%	0.0239
2019-11-13	0.024	0.0255	0.022	0.025	1,794,770	0.002	8.70%	0.025
2019-11-12	0.02295	0.0243	0.0205	0.023	3,571,724	-0.0014	-5.74%	0.023
2019-11-11	0.028	0.0282	0.021	0.0244	1,996,983	-0.0038	-13.47%	0.0244
2019-11-08	0.0294	0.0294	0.02299	0.0282	2,305,052	-0.0012	-4.08%	0.0282
2019-11-07	0.0268	0.032	0.0224	0.0294	1,910,229	0.0026	9.70%	0.0294
2019-11-06	0.0205	0.027	0.019	0.0268	4,276,468	0.0048	21.82%	0.0268
2019-11-05	0.026	0.0294	0.02	0.022	4,270,671	-0.004	-15.38%	0.022
2019-11-04	0.0274	0.035	0.0246	0.026	5,649,279	-0.0015	-5.45%	0.026
2019-11-01	0.0244	0.028	0.0213	0.0275	2,073,663	0.0085	44.74%	0.0275
2019-10-31	0.02	0.0219	0.018	0.019	256,715	-0.0042	-18.10%	0.019
2019-10-30	0.023	0.025	0.018	0.0232	698,377	-0.0048	-17.14%	0.0232
2019-10-29	0.025	0.0319	0.022	0.028	618,814	0.002	7.69%	0.028

### Event #5.

While many investors are unaware of the market turbulence that financial lenders which choose to accept repayment of funding in discounted shares can cause, professional speculators are keenly aware of the danger. The professionals are equally aware of the positive affect that repaying these funding early, before repayment is due can have on the share price.

On November 29<sup>th</sup>, True Nature much to the surprise of shareholders and the financial lenders, announced that it plans to eliminate its convertible debt, as illustrated by the recent satisfaction of its

notes with both **BHP Capital NY Inc.** and **Armada Investment Fund, LLC**, both of which were paid off without any conversion into common stock.

Importantly the company stated that after announcing its new 'gameplan' that "more competitive financing approaches every week and will embrace those when it makes sense to reduce our shares outstanding."

### **SUMMARY.**

In summary, we have a Company which announced its intentions to operate as an Incubator, that is trading at a low which could provide investors with a five-fold gain if it returns to its year earlier high, that only has 80 million shares outstanding valuing it at under \$5 million, that has two high powered and experienced executives at the helm only announced a month ago, and that has begun paying off risky earlier financings.

What's not to like.

### **WHY BUY NOW?**

While the **Biotech Stock Review** is not a 'buy-sell' service which issues price targets, we can put up an enlightening chart which shows the valuation of True Nature at various share prices. One thing the

SHARE PRICE	MARKET VALUE
\$0.10	\$8 million
\$0.20	\$16 million
\$0.30	\$24 million
\$0.40	\$32 million
\$0.75	\$60 million
\$1.00	\$80 million
\$1.50	\$120 million

company has done right in the past couple years is keeping the share count low.

There are only 80 million shares outstanding, not 800 million as is often seen in low price stocks. So True Nature's share price could gain ten-fold and still be valued at only \$30 million.

Our non-scientific opinion is that venture capital financed startups with scalable technologies, with large addressable markets can easily be valued at \$50 million, before they generate their first dollar in revenues.

Think Instagram being acquired for \$1 billion by Facebook, prior to it even having a monetization plan.

So, while an exercise in imagination, what could a startup which is acquiring startups be valued at?

Unlike Mutual Funds (open or closed ended) or Business Development Companies which have portfolios which are invested in publicly traded securities or securities which are priced on a daily basis and thus valued at Net Asset Value (NAV), Incubators have no 'real' net asset limitations which can cap the Incubators overall valuation if it is publicly traded.

It's not that they can't come up with a NAV by using 'recent' funding valuations. But in our opinion, what would the point of Koshla Ventures saying their stake in Uber that they paid \$10 million for, was worth \$33 million after its second round of financing from Sequoia who paid \$0.72 a share.

Today, that stake is worth \$1.4 billion, so what would the point have been?

In short, if there is no way of viably valuing a portfolio holding held in the future by True Nature, other than an investors imagination – so there is no practical limitation on True Nature's share price. This is a good thing as True Nature builds its portfolio, because as experience has taught us, no one knows which portfolio holding will be the true gem and the more shots on goal, the better.



**The reason to buy now** would be investing ahead of news of their first acquisition and/or investing ahead of news of their funding their contemplated preferred stock offering.

Once True Nature announces their first acquisition, it will signal to prior shareholders that the opportunity has gone from 'contemplated' to 'for real' and that a new Sheriff is in town. In all likelihood investors will not scrutinize the acquisition, because as we mentioned earlier, no one knows which startup will flounder, which will produce modest results and which turn into true gold. It could be the first acquisition, or it could be the 6<sup>th</sup>. What it will signal to both prior investors and new investors is that the game has begun, and they had better establish a stake before the answers to those questions are made clearer.

Once (if) True Nature announces that its preferred stock offering (see below) has been funded, fireworks could start, even before the first acquisition is announced. While we are of the opinion that True Nature can begin and engage in its Incubation plans using traditional financing by acquiring companies using acquisition specific financing from a third party or by using stock. Having the preferred will simply supercharge their efforts. This in our opinion will clearly bring upward pressure on the share price, with new investors coming out of the woodwork.

A conservative investor could (and should) sit on the sidelines and wait until the first acquisition is made and wait until they scrutinize the merits of the acquisition and then wait to see how an acquisition actually performs and then wait until additional acquisitions are made. But at that point there is little possibility that they will be able to buy the shares anywhere near these valuations. But to each his own.

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The big picture concept at True Nature is quite simple – which essentially having a publicly-traded company with extensive Wall Street connections – using those connections to place small but fast-growing medical startups under its umbrella – in exchange for a stake. The stake can be partial, full or a licensing to or from type relationship, potentially including royalties. For sure only time will tell what they uncover and how the deals are structured.

What will bring investor attention to the company **will be news of acquisitions** – meaning that they are executing on their game plan. The more news, the more attention. This we know for certain.

What we also know for certain is not every portfolio addition will be successful. We know this from extensive work with incubators back in 1998-2001 as Editor of the Incubator Stock Review where we had success with long-forgotten names like CMGI which increased 5,700% in value, from a split-adjusted cost basis of \$1.85, to over \$108. And Rare Medium which has increased from \$4.50 to a high of \$94, or gain of 1,988% and a market capitalization which increased from \$100 million to over \$2 billion. Those were the days.

The beauty of the incubator model is not every portfolio company has to be a major success. In fact, in some instances, it only takes one. We worked with an incubator called Circle Group Holdings in 2002 which saw it's first four portfolio companies flounder and then the fifth portfolio addition take off and the share price rise from \$.26 to \$9.00. Our best performing client ever.

## **10% Preferred Stock**

In a press release issued September 11<sup>th</sup>, True Nature described potentially offering a preferred stock as follows.

The newly created 10% Cumulative Redeemable Perpetual Preferred Stock will have cumulative Dividends from the date of original issue and will be payable on the fifteenth day of each calendar month when, as

and if declared by our board of directors. Dividends would be payable out of amounts legally available at a rate equal to 10% per annum per \$25.00 of stated liquidation preference per share, or \$2.50 per share of Series A Preferred Stock per year.

True Nature Holdings, Inc. will place net proceeds from any issuances in an amount equal to thirty-six (36) months of dividends into a separate bank account to be used to pay Series A Preferred Stock dividends, however, after the first quarter in which our adjusted EBITDA is greater than the quarterly dividend, the proceeds then remaining in this account may be used for any corporate purpose. Commencing on thirty-six (36) months after the closing, we may redeem, at our option, the Series A Preferred Stock, in whole or in part, at a cash redemption price of \$25.00 per share, plus all accrued and unpaid dividends to, but not including, the redemption date.

*(Editor's note: What this signals to us is that without diluting common shareholders, True Nature will have a 'war chest' which will in theory, enable them to build a portfolio over a period of three years of operating companies with a goal of being able to permit True Nature to access to a more traditional equity financing at higher prices, get listed on Nasdaq and the whole nine-yards. Pure genius in our opinion. If they succeed in their goal, it will be a model replicated across Wall Street.)*

The Series A Preferred Stock has no stated maturity, will not be subject to any sinking fund or other mandatory redemption, and will not be convertible into or exchangeable for any of our other securities. Holders of the Series A Preferred Stock generally will have no voting rights except for limited voting rights if dividends payable on the outstanding Series A Preferred Stock are in arrears for eighteen or more consecutive or non-consecutive monthly dividend periods. Our Common Stock currently trades on the Over the Counter (OTCQB) Market, with the trading symbol "TNTY." There is no established trading market for the Series A Preferred Stock.

## **Combo Investment Strategy**

We came up with an interesting investment combo, which we believe gives investors seeking to participate in both the upside potential of the common stock and in the yield of the preferred at the same time.

For an investment of \$110,000 (for illustrative purposes) investors can buy \$100,000 (@\$25) of the preferred and \$10,000 (@\$0.05) of the common stock essentially using the dividend to pay for the common stock in each of the three years with an assumption of an ever increasing stock price.

Share Price	Shares Bought	Shares Held	Share Value	Preferred Held	Combo Value
\$0.05	200,000	200,000	\$10,000	4000	\$110,000
\$0.10	100,000	300,000	\$30,000	4000	\$130,000
\$0.15	66,666	366,666	\$54,999	4000	\$154,999
\$0.20		366,666	\$73,333	4000	\$173,333

In year four, assuming everything goes right, remembering that the dividends were used to buy common stock – a \$100,000 out-of-pocket investment would be worth \$173,000. Of course, many scenarios could dramatically affect the illustration and only time will tell where the common or preferred is trading at.

## MANAGEMENT

**Mr. Ron Riewold | Chairman – Board of Directors** Mr. Riewold has extensive experience in operating and developing both public (Amex and NASDAQ) and private companies. Specifically, his expertise is in field or practice-level health care company operations. He was a top executive of six companies since 1978, three in the finance and real estate sector, and three in the health care and technology arena.

Mr. Riewold has completed over fifty mergers in the health care industry. After successfully growing a financial services company and real estate development company as CEO, Riewold entered the healthcare arena full time in 1996, as vice president of corporate development with Heart Labs of America, which became Medical Industries of America and later Cyber Care. Upon leaving Cyber Care Riewold became a consultant for American Enterprise Solutions, Inc. a healthcare delivery system and Internet utility focusing on connectivity in the healthcare industry from 1999 – 2001. Vice President to President and then Chief Executive Officer in a short ten-month period.

In 2001, Mr. Riewold joined Pain Care Holdings as one of its original investors, President, Co-Chief Executive Officer and member of the board of directors. Riewold helped Pain Care rise from a start-up to an \$80 million-dollar company that developed a process that protects by monitors patient including residents in nursing home/rehabilitation facilities or hospitals. In 2008, he started Dynamic Real Estate Development as CEO focusing on development of medical buildings while partnering with physician groups and/or providing his expertise as a fee developer. His firm's projects included surgery suites, urgent care facilities, and orthopedic offices. From 2011 and to the present, Mr. Riewold founded and is President and CEO of Averlent Corporation, a national medication management initiative. In a few short months after its founding the company added several new clients including Accountable Care Organizations, larger group practices and over 500 Independent Physician Associations. Mr. Riewold earned a bachelor's degree from Florida State University 1970, and a Master of Business Administration from Temple University, 1972.

**Mr. Lawrence Diamond | CEO / Member – Board of Directors.** Mr. Diamond Brings more than 25 years of executive leadership driving growth and profitability at both public and private companies within health care services, population health, patient engagement, telehealth, analytics, government programs pharmacy management, medical device, post-acute care, and health care technology. His operational roles have covered general management, M&A, marketing, sales, operations, product development, customer service and strategic planning. His career has spanned some of the largest companies, like United Health Group, to early stage companies like PointRight and InsigniaHealth. Mr. Diamond's breadth of experience enables an acute strategic vision, to organize growth oriented, profitable business models through delivering customer value. Larry earned his MBA in Marketing and Finance from the University of Minnesota's Carlson School of Business and his BS in Business Administration for the University of Richmond's Robin's School of Business.

**Ms. Julie R. Smith | President & COO / Member – Board of Directors.** Julie R. Smith is a seasoned senior executive and board member with more than 25 years of success spanning healthcare, technology, education and retail. Leveraging her extensive experience in consumer services organizations, she has generated significant commercial value for publicly traded and closely held multi-unit, international organizations. Her broad areas of expertise include generating superior returns on equity, operations management within highly regulated environments, M&A, shareholder relations, digital strategy, strategic

planning and managing shared services within a holding company model. Julie attained her MBA in International Management from the Thunderbird School of Global Management and her BA in Business from the University of Denver's Daniels College of Business.

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