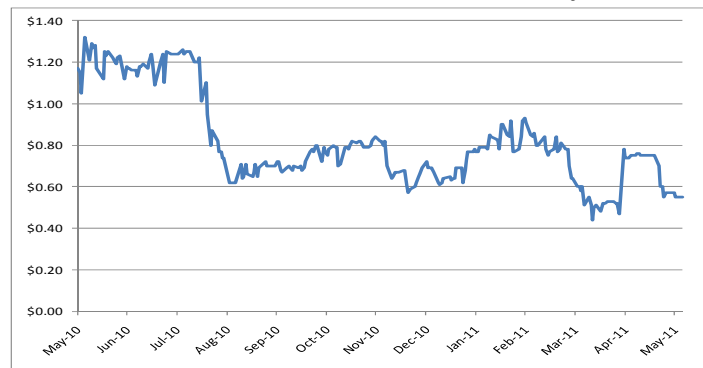


LOGIC Devices, Inc. (OTCQB: LOGC)

May 17, 2011

Price \$0.55
 52-Week Range \$0.44 - \$1.50
 Market Capitalization (\$M) \$4.3
 Enterprise Value (\$M) \$4.3
 Shares Outstanding (M) 7.8
 Float (Shares; M) 5.2
 Insider Ownership (%) 35.0%
 Institutional Ownership (%) 7.0%
 Daily Volume (3-Month Avg.) 5,885
 Industry Semiconductor
 Corporate Headquarters Sunnyvale, CA



FY Dec	Condensed Income Statements (000s)					Condensed Balance Sheet (3/31/11)			
	Revs	Net Inc	EPS	P/E	Rev Grw	(000s)		(000s)	
2009 A	\$ 3,013.2	\$ (811.3)	\$ (0.12)	nm	-10%	Cash & Cash Equivs	\$28.4	Working Capital	\$1,069.7
2010 A	\$ 2,193.3	\$ (1,123.1)	\$ (0.16)	nm	-27%	Cash/Share	\$0.00	Current Ratio	4.1x
2011 E	\$ 1,838.2	\$ (845.6)	\$ (0.11)	-5.0x	-16%	Equity (book value)	\$2,340.5	Total Debt/Equity	0%
2012 E	\$ 3,100.0	\$ (580.8)	\$ (0.07)	-7.6x	69%	Equity/Share	\$0.31	Total Debt/Capital	0%

Source: Company reports, Stonegate estimates

Company Description

LOGIC Devices, Inc. is a fables semiconductor company that designs and markets high-speed digital integrated circuits that perform high density storage and signal/image processing functions. The Company's end-markets include digital broadcast media, medical diagnostics, and military markets.

Research Update: LOGC Reports Q2F11 Results

➤ **Q3F11 results beat expectations** – LOGIC Devices reported revenues, EPS, and CFFO of \$573.4K, \$(0.01) and \$(416.4)K [6 month period], respectively vs. our estimates of \$510K, \$(0.02) and \$(563.1K), respectively. A larger than expected video imaging order and military orders resulted in reported revenues exceeding our estimate. Gross margins of 66.3% also exceeded our estimate of 62% primarily due to better volumes. All other operating expenses were largely in-line with our forecast.

On the cash flow side, a lower net income loss coupled with better working capital account management drove the delta in reported results vs. our forecast.

➤ **Pipeline continues to look promising** – According to management, the pipeline of opportunities remains promising with a slightly better potential outlook. The improved outlook appears to be driven by military spending receiving clarity on their budget as well as additional funding. Consequently, management maintains its positive stance.

➤ **Manufacturing issues delaying new iMOD revenues** – The Company's current contract manufacturer has had issues with yield and reliability of delivered products. Management believes the issues should be resolved this quarter. In fact, some product that has been received for quality testing has passed inspection. While the Company is working diligently with its contract manufacturer to resolve all issues, there remains the risk that these problems cause a delay in revenues. We note that in the June quarter we are projecting \$100K from iMOD products.

➤ **Additional capital raised** – During the quarter the Company raised \$175K via stock offerings to insiders. Shares were sold via a private offering. Furthermore, the Company raised an additional \$75K via a private stock offering in April and \$10K via a loan for working capital, all from Company board members and/or management. The Company continues to maintain its line of credit against its receivables and its \$5M equity line of credit.

➤ **Valuation** – With a dearth of suppliers able to supply and deliver product for these niche market, LOGIC Devices is attempting to position itself to capitalize on the opportunity. LOGIC Devices is trading at a 1.4x EV/S multiple on our FY12 estimate vs. comparable companies at a 1.6x multiple. Our expected valuation matrix shows a range of values from \$2.5M to \$8.7M.

Investment Factors

LOGIC Devices, Inc. is a fabless semiconductor company that designs and markets high-speed digital integrated circuits that perform high density storage and signal/image processing functions. The Company is attempting to position itself for growth by focusing on niche markets, increasing the speed of product development, re-entering the SRAM market and expanding its product offerings. Below we outline important investment points to consider for the Company.

Investment Positives

Nice focused end-markets help insulate the Company from larger competitors – LOGIC Devices is focused on niche markets where large semiconductor players have a disincentive to participate given the economics. Specifically, these niche markets are within the SRAM and DRAM module semiconductor space. The end markets are primarily military and industrial end-customers that are seeking high-performance chips that can deliver high-speed, high density storage and signal/image processing functions.

Given the size of these markets and the dynamics at play, the much larger semiconductor companies have left to focus on larger opportunity sets. This has led to a dearth of suppliers for these specialized products. Currently, LOGIC Devices and two other companies are focused here. However, we note that both of these competitors have experienced corporate transitions in the last year. One of these competitors (White Design) was acquired by Microsemi Corp (NASDAQ: MSCC) and it seems likely it will follow the same path as the other larger competitors. The other competitor (Austin Semiconductor) merged with a few other semiconductor manufacturers to form Microcross Components (Vance Street Capital, a PE firm, shaped the transaction and structure).

Targeting a \$75M potential opportunity - LOGIC Devices is entering two new niche market opportunities in the SRAM and DRAM module semiconductor space. The Company sizes the SRAM market at about \$25M that can produce about \$5M/year in revenues. This market is targeting older military projects (80's and 90's built) and consequently, supply is lean for these specialized SRAM chips. The next market is DRAM modules (multiple chips stacked into one) also targeted at the military and industrial market. The Company has identified a \$50M market opportunity here. While \$75M is not a large number when compared to other prototypical semiconductor markets, it is a large opportunity for LOGIC Devices, which closed 2010 with \$2.2M in revenues. What's more, with only two other competitors able to supply the market, and with potential of one of them exiting, the potential opportunity becomes more significant.

Low cost business model – The Company is a fabless semiconductor operator. Furthermore, the Company outsources many of its operations. For example, sales and marketing is outsourced to a 3rd party vendor and while the Company's engineers do testing on LOGIC's chips, it is utilizing testing space and equipment from a third party.

Expanded sales force – The Company has recently signed an exclusive, world-wide sales management agreement with a 3rd party provider that has increased the reach and breadth of sales and marketing by a factor of ~ 10x. Furthermore, the relationship expanded the regions covered to include a broader reach in the United States, Eastern Europe, Russia, Asia, and parts of Africa.

Investment Challenges/Risks

Going concern opinion – As of Q2F11, the Company has an accumulated deficit of \$17.0M, cash of \$0.03M, working capital of \$1.1M and reported free cash flow of \$(0.9M) for the TTM. Consequently, LOGIC Devices auditors have expressed a going concern opinion.

Capital constrained – LOGIC Devices is a small company in comparison to most semiconductor companies. Despite its size, it must meet the demanding needs of the semiconductor market. This calls for rapid technological improvements to products and a constant flow of new product releases. Consequently, the Company needs capital in which to perform its R&D and keep up with the demanding requirements of end-customer applications. Given LOGIC Devices current financial state, the Company is capital constrained. Furthermore, in the recent past the Company has been capital constrained, which has had a negative effect on operating results. This scenario has led to a negative feedback loop.

Access to capital markets – Given the Company's capital constraints and current lack of cash flow from operations, access to the capital markets is essential to its ability to grow. If the capital markets become difficult due to an exogenous event or investors are unwilling to fund the Company, operational results will be negatively impacted. We do note however, that the Company has secured a \$5M equity line of credit with Dutchess Opportunity fund as of March 2011 and a line of credit against its accounts receivable as of February 2011.

Business model necessitates large inventories – While a positive that LOGIC Devices is focused on niche markets that have lower levels of competition, the market dynamics also lead to a negative. That is, because these markets are niche, and the chips are highly specialized and typically go into long-life cycle products, LOGIC Devices is forced to keep large amounts of inventory. For example, military product orders are lumpy and erratic. Nonetheless, LOGIC Devices must anticipate how long the life-cycle will last (multiple years), and pre-order wafers to ensure that they build products with the same specifications to meet the military application. If the project is later canceled, or the forecasted demand is not met, LOGIC Devices may need to write-off large amounts of inventory.

LOGIC Devices is a new market entrant and is a small company – LOGIC Devices is a new entrant to the two aforementioned niche SRAM and niche DRAM module markets. Consequently, it may take more time to prove their capabilities to clients and therefore delay revenues. Furthermore, given the Company's size, it may find it hard to convince some end-customers of its capabilities to deliver product and remain a viable supplier for the long-term.

Valuation Summary

LOGIC Devices, Inc. is a fabless semiconductor company that designs and markets high-speed digital integrated circuits that perform high density storage and signal/image processing functions. The Company is attempting to position itself for growth by focusing on niche markets, increasing the speed of product development, re-entering the SRAM market and expanding its product offerings.

Assuming that the Company can meet its goals, the opportunity appears significant. However, we believe utilizing an expected value approach to be more helpful for investors given the current state of LOGIC Devices' financial condition (we estimate that 4 of our 6 projected quarters will require financing of some sort).

Expected Value Matrix

As of 3/31/11 Balance Sheet (all figures in 000s)

Current mrkt cap \$ 4,287

Liquidation value = \$ 500

Mrk cap potential
if hit goals = \$ 10,700

Notes

Taking conservative discounts to B/S asset values less all liabilities

Assumes 1/3 mrkt sh; 2x EV/S

	Probabilities			
Success	20%	40%	60%	80%
Failure	80%	60%	40%	20%
Expected value	\$ 2,540	\$ 4,580	\$ 6,620	\$ 8,660
Potential RoR	-41%	7%	54%	102%

As the Company's target model is essentially for break-even results, we rely on an EV/S multiple approach to gauge upside. We also assume the Company can capture 1/3 market share of the SRAM and Module markets and maintain ~\$2M/year in revenue from other revenues in its "legacy" military and other verticals. We note that the Company has historically traded at an EV/S ratio of ~2x.

For liquidation value we believe we use conservative discounts to assets values. Cash, receivables, inventories and PP&E discount rates are 100%, 75%, 50% and 20%, respectively (everything else is 0%). We believe the discount to inventories is justified as the Company is a niche operator and we estimate that over 70% of inventory is in finished products. Likewise, in PP&E we assign no value to tooling and leasehold improvements and discount equipment as the industry deals with rapid obsolescence.

We outline potential catalysts for LOGIC Devices on a calendar year basis:

- SRAM design wins 2H 2011
- iMOD design wins 2H 2011
- Ramping of revenue generation 2H 2011/1H 2012
- Expansion of product lines 2011+

Balance Sheets

Logic Devices Inc. (OTCQB: LOGC)							
Consolidated Balance Sheets (in thousands \$)							
Fiscal Year: September							
	FY 2010	Q1 Dec-10	Q2 Mar-11	Q3 E Jun-11	Q4 E Sep-11	FY 2011 E	FY 2012 E
ASSEIS							
Current Assets							
Cash & cash equivalents	241.6	60.3	28.4	54.9	5.1	5.1	18.9
Accounts receivables, net	176.6	110.2	238.0	260.1	299.5	299.5	415.6
Inventories	963.6	1,009.5	991.0	1,025.0	1,087.8	1,087.8	1,162.0
Prepaid expenses	63.7	55.8	153.1	30.3	33.3	33.3	51.0
Total Current Assets	1,445.5	1,235.8	1,410.5	1,370.3	1,425.7	1,425.7	1,647.6
PP&E	941.6	910.7	870.3	822.8	782.8	782.8	617.3
Capitalized software	351.5	410.2	429.1	415.8	395.3	395.3	313.2
Other noncurrent assets	22.1	22.1	22.1	22.1	22.1	22.1	22.1
Total Assets	\$ 2,760.7	\$ 2,578.8	\$ 2,732.0	\$ 2,630.9	\$ 2,625.9	\$ 2,625.9	\$ 2,600.2
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current Liabilities							
Accounts payable	85.4	142.1	206.4	141.6	125.6	125.6	169.4
Accrued expenses	145.4	138.3	134.4	136.4	138.8	138.8	136.0
Bank borrowing	-	-	-	60.0	220.0	220.0	500.0
Total Current Liabilities	230.8	280.4	340.8	337.9	484.3	484.3	805.4
Long-Term Liabilities							
Deferred rent	50.6	50.6	50.7	50.7	50.7	50.7	50.7
Stockholders' Equity							
Common stock							
Issued shares	18,796.2	18,971.2	19,146.2	19,146.2	19,146.2	19,146.2	19,146.2
Additional paid-in capital	211.7	211.7	233.9	233.9	233.9	233.9	233.9
Accumulated deficit	(16,528.6)	(16,935.1)	(17,039.6)	(17,217.8)	(17,374.2)	(17,374.2)	(17,833.0)
Total Stockholders' Equity (deficit)	2,479.3	2,247.8	2,340.5	2,162.3	2,005.9	2,005.9	1,547.1
Total Liabilities and Stockholders' Equity	\$ 2,760.7	\$ 2,578.8	\$ 2,732.0	\$ 2,509.3	\$ 2,504.3	\$ 2,504.3	\$ 2,478.3
Ratios							
Liquidity							
Current Ratio	6.3x	4.4x	4.1x	4.1x	2.9x	2.9x	2.0x
Quick Ratio	2.1x	0.8x	1.2x	1.0x	0.7x	0.7x	0.6x
Working Capital	\$1,214.7	\$955.4	\$1,069.7	\$1,032.3	\$941.3	\$941.3	\$842.2
Leverage							
Debt To Equity	0.0%	0.0%	0.0%	2.8%	11.0%	11.0%	32.3%
Debt To Capital	0.0%	0.0%	0.0%	2.7%	9.9%	9.9%	24.4%
Capital Usage -Annualized							
A/R Turns	8.2x	5.7x	13.2x	8.1x	7.9x	7.7x	8.7x
Inv Turns	1.1x	0.5x	0.8x	1.0x	1.0x	0.8x	1.4x
A/P Turns	13.3x	4.2x	4.4x	5.8x	8.3x	8.0x	10.5x

Source: Company Reports, Stonegate Securities

Income Statements

Logic Devices Inc. (OTCQB: LOGC)

Consolidated Statements of Income (in thousands \$, except per share amounts)

Fiscal Year: September

	FY 2009	Q1 Dec-09	Q2 Mar-10	Q3 Jun-10	Q4 Sep-10	FY 2010	Q1 Dec-10	Q2 Mar-11	Q3 E Jun-11	Q4 E Sep-11	FY 2011 E	Q1 E Dec-11	Q2 E Mar-12	Q3 E Jun-12	Q4 E Sep-12	FY 2012 E
Revenues																
Revenues	\$3,013.2	\$1,102.2	\$ 553.2	\$ 272.1	\$ 265.8	\$ 2,193.3	\$ 204.8	\$ 573.4	\$ 505.0	\$ 555.0	\$ 1,838.2	\$ 700.0	\$ 750.0	\$ 800.0	\$ 850.0	\$3,100.0
Total revenue	3,013.2	1,102.2	553.2	272.1	265.8	2,193.3	204.8	573.4	505.0	555.0	1,838.2	700.0	750.0	800.0	850.0	3,100.0
Cost of revenues																
Cost of sales	1,268.8	434.1	243.4	233.4	199.1	1,110.0	118.2	193.0	252.0	277.0	840.2	350.0	375.0	400.0	425.0	1,550.0
Gross (loss) profit	1,744.4	668.1	309.8	38.7	66.7	1,083.3	86.6	380.4	253.0	278.0	998.0	350.0	375.0	400.0	425.0	1,550.0
Operating expenses																
R&D	1,159.3	271.6	370.3	172.3	183.5	997.7	195.8	164.9	190.0	185.0	735.7	190.0	190.0	200.0	200.0	780.0
SG&A	1,399.8	318.6	355.6	270.6	266.7	1,211.5	297.3	317.1	240.0	245.0	1,099.4	363.0	327.5	312.0	316.5	1,319.0
Total operating expenses	2,559.1	590.2	725.9	442.9	450.2	2,209.2	493.1	482.0	430.0	430.0	1,835.1	553.0	517.5	512.0	516.5	2,099.0
Income (loss) from operations	(814.7)	77.9	(416.1)	(404.2)	(383.5)	(1,125.9)	(406.5)	(101.6)	(177.0)	(152.0)	(837.1)	(203.0)	(142.5)	(112.0)	(91.5)	(549.0)
Other income (expense):																
Interest income	10.3	0.1	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-
Interest expense	(1.9)	-	-	-	-	-	-	(2.9)	(1.2)	(4.4)	(8.5)	(4.4)	(7.4)	(10.0)	(10.0)	(31.8)
Other income/(expense)	(4.1)	5.6	-	-	-	5.6	-	-	-	-	-	-	-	-	-	-
Total other income (expense):	4.3	5.7	-	-	-	5.7	-	(2.9)	(1.2)	(4.4)	(8.5)	(4.4)	(7.4)	(10.0)	(10.0)	(31.8)
Pre-tax income (loss)	(810.4)	83.6	(416.1)	(404.2)	(383.5)	(1,120.2)	(406.5)	(104.5)	(178.2)	(156.4)	(845.6)	(207.4)	(149.9)	(122.0)	(101.5)	(580.8)
Provision for taxes (benefit)	0.9	-	2.3	0.6	-	2.9	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ (811.3)	\$ 83.6	\$ (418.4)	\$ (404.8)	\$ (383.5)	\$(1,123.1)	\$(406.5)	\$(104.5)	\$(178.2)	\$(156.4)	\$ (845.6)	\$(207.4)	\$(149.9)	\$(122.0)	\$(101.5)	\$(580.8)
Diluted EPS (loss)	\$ (0.12)	\$ 0.01	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.16)	\$ (0.06)	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.11)	\$ (0.03)	\$ (0.02)	\$ (0.02)	\$ (0.01)	\$ (0.07)
Diluted shares outstanding	6,814.4	6,869.7	6,814.4	6,817.8	6,764.1	6,816.5	7,284.3	7,604.1	7,908.3	7,947.8	7,686.1	7,987.6	8,027.5	8,067.7	8,108.0	8,047.7

Margin Analysis

Gross margin	57.9%	60.6%	56.0%	14.2%	25.1%	49.4%	42.3%	66.3%	50.1%	50.1%	54.3%	50.0%	50.0%	50.0%	50.0%	50.0%
R&D	38.5%	24.6%	66.9%	63.3%	69.0%	45.5%	95.6%	28.8%	37.6%	33.3%	40.0%	27.1%	25.3%	25.0%	23.5%	25.2%
SG&A	46.5%	28.9%	64.3%	99.4%	100.3%	55.2%	145.2%	55.3%	47.5%	44.1%	59.8%	51.9%	43.7%	39.0%	37.2%	42.5%
Operating margin	-27.0%	7.1%	-75.2%	-148.5%	-144.3%	-51.3%	-198.5%	-17.7%	-35.0%	-27.4%	-45.5%	-29.0%	-19.0%	-14.0%	-10.8%	-17.7%
Pre-tax margin	-26.9%	7.6%	-75.2%	-148.5%	-144.3%	-51.1%	-198.5%	-18.2%	-35.3%	-28.2%	-46.0%	-29.6%	-20.0%	-15.3%	-11.9%	-18.7%
Net income margin	-26.9%	7.6%	-75.6%	-148.8%	-144.3%	-51.2%	-198.5%	-18.2%	-35.3%	-28.2%	-46.0%	-29.6%	-20.0%	-15.3%	-11.9%	-18.7%
Tax rate	-0.1%	0.0%	-0.6%	-0.1%	0.0%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth Rate Analysis Y/Y																
Total revenue	-10.1%	147.5%	-0.4%	-66.1%	-78.0%	-27.2%	-81.4%	3.7%	85.6%	108.8%	-16.2%	241.8%	30.8%	58.4%	53.2%	68.6%
Total cost of revenues	-69.8%	4.9%	-12.4%	39.3%	-51.4%	-12.5%	-72.8%	-20.7%	8.0%	39.1%	-24.3%	196.1%	94.3%	58.7%	53.4%	84.5%
R&D	-25.8%	-9.8%	20.1%	-38.3%	-32.2%	-13.9%	-27.9%	-55.5%	10.3%	0.8%	-26.3%	-3.0%	15.2%	5.3%	8.1%	6.0%
SG&A	-5.6%	-11.1%	-8.0%	-17.0%	-18.9%	-13.5%	-6.7%	-10.8%	-11.3%	-8.1%	-9.3%	22.1%	3.3%	30.0%	29.2%	20.0%
Operating income	79.1%	112.4%	0.3%	-1416.6%	-292.0%	-38.2%	-621.8%	75.6%	56.2%	60.4%	25.7%	50.1%	-40.3%	36.7%	39.8%	34.4%
Pre-tax income	79.6%	113.5%	0.9%	-1416.6%	-292.0%	-38.2%	-586.2%	74.9%	55.9%	59.2%	24.5%	49.0%	-43.4%	31.5%	35.1%	31.3%
Net income	79.5%	113.5%	0.6%	-1418.6%	-292.0%	-38.4%	-586.2%	75.0%	56.0%	59.2%	24.7%	49.0%	-43.4%	31.5%	35.1%	31.3%
EPS - fully diluted	79.5%	113.4%	0.6%	-1419.1%	-293.3%	-38.4%	-558.6%	77.6%	62.0%	65.3%	33.2%	53.5%	-35.9%	32.9%	36.4%	34.4%
Share count - fully diluted	0.0%	0.8%	0.0%	0.0%	-0.6%	0.0%	6.0%	11.6%	16.0%	17.5%	12.8%	9.7%	5.6%	2.0%	2.0%	4.7%

Source: Company Reports, Stonegate Securities estimates

Cash Flow Statements

Logic Devices Inc. (OTCQB: LOGC)						
Consolidated Statements of Cash Flows (cumulative)						
Fiscal Year: September						
	FY 2010	Q1 Dec-10	Q2 Mar-11	Q3 E Jun-11	FY 2011 E	FY 2012 E
Cash Flow from Operations						
Net income (loss)	(1,084.5)	(406.5)	(511.0)	(689.2)	(845.6)	(580.8)
Non controlling interest						
Adjustments to reconcile net income to net cash :						
Depreciation and amortization	296.4	68.3	140.5	236.8	333.3	467.0
Gain/loss on disposal of capital equipment	-	-	-	-	-	-
Write-off of capitalized software development cost	-	-	-	-	-	-
Stock options	49.6	-	22.2	27.2	32.2	20.0
Write down of inventories	-	-	-	-	-	-
Provision for inventory write-down & reserves	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Deferred rents	7.9	-	0.1	0.1	0.1	-
Changes in operating assets and liabilities:						
Accounts receivable	182.7	66.4	(61.4)	(83.5)	(122.9)	(116.2)
Inventories	114.1	(45.9)	(27.4)	(61.4)	(124.2)	(74.2)
Prepaid expenses & other assets	6.0	-	(89.4)	33.4	30.4	(17.7)
Accounts payable	4.2	56.7	121.0	56.2	40.2	113.7
Accrued expenses	(53.1)	0.8	(11.0)	(9.0)	(6.7)	141.8
Net cash provided by operating activities	(476.7)	(260.2)	(416.4)	(489.5)	(663.1)	(46.4)
Cash Flow from Investing						
Capital expenditures	(421.6)	(37.4)	(62.0)	(97.4)	(133.4)	(219.5)
Capitalized test software	(351.5)	(58.7)	(84.8)	(84.9)	(84.9)	(0.3)
Sales of available for sale securities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Net cash used by investing activities	(773.1)	(96.1)	(146.8)	(182.2)	(218.4)	(219.8)
Cash Flow from Financing						
Proceeds from bank borrowings	-	-	243.3	303.3	463.3	280.0
Payment for bank borrowings	-	-	(243.3)	(243.3)	(243.3)	-
Proceeds from common stock	250.0	175.0	350.0	425.0	425.0	-
Proceeds from stock options	3.0	-	-	-	-	-
Net cash provided (used) by financing activities	253.0	175.0	350.0	485.0	645.0	280.0
Net increase (decrease) in cash	(996.8)	(181.3)	(213.2)	(186.7)	(236.5)	13.8
Cash and cash equivalents, beginning of year	1,238.4	241.6	241.6	241.6	241.6	5.1
Cash and cash equivalents, end of period	241.6	60.3	28.4	54.9	5.1	18.9

Source: Company Reports, Stonegate Securities

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I, Marco Rodriguez, CFA, hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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