

Vystar (VYST) \$0.10

Vytex®, the “Cleaner-Better” Latex, Targeting Multi-Billion Foam Mattress and Disposable Medical Glove Market.

The game (finally) begins as Company lands #1 ranked independent furniture retailer and #11th ranked retailer nationwide, to lead distribution of Vytex® natural latex rubber. After years of development, Vystar has finally arrived, with the goal to make its Vytex® name the next big household brand.



Vystar Corporation (VYST) is a Duluth, GA-based technology company seeking to improve the latex rubber industry (*a major undertaking*), by introducing a manufacturing process to make a “**cleaner-better**” latex, which is similarly priced *and* transforms regular latex into a more durable, longer lasting, odorless and near allergy free latex. Investing at this early stage offers speculative investors considerable upside potential.

Ψ - Investment Thesis	Ψ - Early Investors
Ψ - Product Summary	Ψ - Management
Ψ - Recent Milestones	Ψ - Financials

INVESTMENT THESIS:

While there have been many twists and turns since going public in 2009, this is a **very simple** story for investors to understand and to get excited about in the coming months and years ahead. The basic investment thesis is to invest **before news** of the Company landing a significant and/or well recognized client - in any of their initial target markets - while the share price is at or near its **all-time low**.

This isn't a turn-around story as much as it is a "they've finally arrived" story. The arrival time for both the Company and for prospective investors to take interest appears to be now.

LONG TERM CHART:



Vytex® is not a product "in development." It is a product which **exists today**. As an example, bedding containing Vytex®, can be found in small supply on [Amazon](#). *This is a real product.* Investors have a choice (*as with any start-up company*) to watch and wait for news of Vystar landing a major account, or they can invest ahead of potential news. In our opinion, with a **\$15 million** market valuation and considerable insider ownership (*near 85%, including recent insider purchases*), the greater risk is to wait.

Vystar is introducing its much-awaited products into three major category lines (***foam bedding and pillows, industrial adhesives and medical gloves***), to considerable industry fanfare. They have been written about in Home Furnishings Business, Rubber & Plastic News, Furniture World Magazine, Bed Times Magazine and many more.

Interestingly, it was also mentioned on industry giant **Dow Chemicals'** website in April of 2016 in an article entitled "***Latex Expanding Influence***" at the Sleep Expo, which stated "...interest in latex as a core component and cushion layer continues to grow, as does the use of 100% natural latex."

News of any measurable traction into any of their initial targets markets could, in our opinion, send the share price considerably higher. Maybe not to old highs of \$2.45, however \$1 per share and a market value near \$100 million certainly doesn't sound unreasonable considering the size of the rubber latex market, which was valued at **over \$3.1 billion in 2015**. It's all in the execution – which until recently, has been disappointing to investors.

Due to various setbacks and delays – **all which appear to have been recently overcome** – investors new to the company, now have an opportunity to invest **after** nearly eight years of grueling product and patent development, process commercialization, scale-up, customer development and **just ahead** of monetization of the technology (sales) – with the share price near its all-time low.

As of November 14th, 2016 (*from 10Q filed with Securities & Exchange Commission*) Vystar has 112 million shares outstanding, with 96 million held by insiders and 5% holders. Let us rephrase and repeat, in case you missed that: 112 million minus 96 million, leaves 16 million shares.

At \$0.15, those 16 million shares have a gross value of \$2.4 million, of the total \$15 million valuation. These are the shares new investors would have to fight over, if the share price catches fire.

PRODUCT SUMMARY:

Vytex® (*the natural latex brand name*) can transform **everyday products using latex** into more durable, stronger, and longer lasting products. Its latex outshines the competition in antigenic properties, energy efficiency, chemical use reduction, raw materials and green technology. Vytex® can be used in a variety of household items such as **pillows, mattresses and balloons**, in **adhesives**, and in medical (***surgical gloves and catheters***) and industrial products. While there are 40,000 products that could use latex, the previously mentioned are where Vystar will spearhead its initial marketing efforts.

The Vytex® natural latex creation process, removes virtually all proteins and non-rubbers that cause latex allergies in a multi-patented process, all while retaining the many wonderful desired properties associated with latex. **It's the cleaner, better latex.**

Vytex® is free of petroleum, harsh chemical and filler agents. Vytex® is natural, renewable, stronger, and safer. The possibilities for numerous massive markets are truly endless with the Vytex® latex, the only latex that removes virtually all of the proteins and non-rubbers that cause the majority of latex allergies.



Vytex® was invented by the late **Travis Honeycutt**, a lifelong chemical engineer, inventor, and innovator who was considered a genius by many. Travis held over 100 patents. He received several awards for entrepreneurial growth and success, including Inc. Magazine’s Entrepreneur of the Year for Healthcare in the Southeast Region, and was inducted into the Georgia Institute of Technology College of Engineering Hall of Fame in 2007.

He was the founder of **Isolyser Inc.**, which grew from an idea into a publicly traded company supplying disposable products to the healthcare industry, that netted \$60 million in its IPO and which was later acquired by Ecolab - **for \$275 million** in 2006. He founded and served as the Chief Executive Officer of Vystar Corporation until March 2008. Today, not surprisingly, some of the most significant investors in Isolyser are investors in Vystar.

One of the carryovers from the Isolyser days includes **Bill Doyle**, who was appointed Chairman of the Board, President and Chief Executive Officer (*a position he has maintained*) of Vystar in March 2008, just as the company was going public.

Prior to joining Vystar, Mr. Doyle served as an executive with Matria Healthcare, Inc., a disease management company, which was acquired by Inverness Medical in a cash-and-stock deal valued at **\$900 million**.



MILESTONES:

When originally conceived, Vystar had three important corporate goals to achieve – all recently achieved:

- 1) *Make the world’s best virtually allergy-free latex rubber.*
- 2) *Create manufacturing systems and processes to enable third party manufacturers produce the latex instead of manufacturing the latex in-house.*
- 3) *Assemble a distributor network both domestically and globally.*

√ - On the first two goals, on **October 20th, 2016** Vystar announced “Eco-friendly, Economical Vytex® Available Globally.” In a press release the company stated, “Vytex® is an economical, superior alternative to NRL that is now readily available globally. Latex processors **can license** with Vystar to produce Vytex® using the Vytex® deproteinization kit **or can purchase** Vytex® materials from Vystar’s licensed processors networked in an international distribution chain covering the U.S, Europe, Central America and Southeast Asia. Processing of Vytex® latex can be done with **existing processing equipment with minor modifications and processing cost**. Its low- and no-nitrosamine and low- and no-ammonia formulations also creates a cleaner, healthier, more sustainable manufacturing environment for workers.”

Seeking out companies/processors which were already producing latex (a multi-billion dollar product) would enable the company to more rapidly grow into an industry leader, **without requiring the capital** to build plants or factories, land acquisition or employees for operations.

To that end, the Company stated it will continue to expand, diversify and strengthen its Vytex® supply chain with multiple international suppliers. Management stated it has been vetting suppliers from specific countries and has established relationships with several who have proven to consistently produce high quality Vytex® natural rubber latex. In the past Vystar had been unable to fulfill 100% of the demand for Vytex® raw material in certain consumer industries like foam for mattresses. It stated these new relationships would allow Vystar to meet the expected growing demand.

On **January 18th 2017**, Vystar announced additional product iterations at the **India Rubber Expo** in a presentation given by **Dr. Ranjit Matthan**, who joined Vystar’s Board of Directors in the summer of 2015. A consultant to Vystar since 2008, Dr. Matthan is considered **the foremost expert** in natural latex rubber technology.

He has overseen years of intense development, including trial and error, in perfecting the systems and processes to create a latex with the lowest level of allergenic proteins. The result is that the company has succeeded in its mission to create the world’s best latex rubber, which is stronger, safer and more ecofriendly than any other latex.



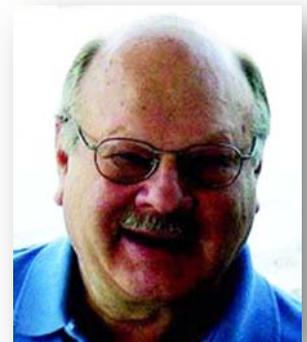
Dr. Matthan has received numerous industry awards, including: the prestigious 2014 Institute of Materials, Minerals and Mining, U.K.'s Hancock Medal for his contributions to the development of the environmentally friendly sustainable growth of the global natural rubber industry, and the 2006 KMPHilip Award from the All India Rubber Industries Association for significant contributions toward the development of the Indian Rubber Industry.

√ Final check, with regards to its distribution goal (an ongoing goal) the Company announced that it had identified and signed its first distributor agreement with Nature’s Home Solutions LLC (NHS), founded by Steve Rotman, an owner of **Rotman’s Furniture**, the nation’s **11th largest furniture** retailer (#1 ranked independent), to spearhead marketing efforts into the foam bedding market.

In a press release, the company stated NHS was formed to identify and bring to market innovative, sustainably sourced, eco-friendly materials and components for use in the home furnishings, apparel, and other markets.

Steve Rotman is one of the most respected executives in the furniture industry and family members hold near 10% of the common shares of Vystar – making for a good foundation in the relationship. NHS has the exclusive U.S. distribution rights to Vytex® foam for the home furnishings, home goods and other markets, and non-exclusive rights for Vytex® latex thread for the U.S. apparel industry.

In a news article asked if Nature’s Home is planning to distribute other products in addition to Vytex®, Rotman said “...the current focus is on the Vystar product.” He said his new company is talking to multiple manufacturers who anticipate



developing mattresses and pillows with Vytex® and envisioned the mattress as ranging from pure latex to hybrid bedding, but with the cooler Vytex® foam closest to the surface.”

Since the inception of NHS, numerous mattress manufactures have begun production of mattresses with Vytex which are sold via a small, but growing, number of traditional and online retailers.

An evangelist for Vytex®, Mr Rotman has a been quoted numerous times in the press harking the benefits of Vytex®. "As a retailer, we recognize our customers increasingly want natural, sustainable, allergy-friendly furnishings for their homes that are healthy, environmentally responsible, and safe," he said. "Often products that meet those criteria don't exist or are hard to find, so we created Nature's Home Solutions with the mission to seek out eco- and allergy-friendly, certified sustainable, high quality, durable materials and materials technologies and bring them to market."

He also stated, "Choosing between Vytex® and regular latex is like choosing between regular and organic strawberries when there is only a minor incremental price difference. Of course, you're going to choose the organic strawberries and Vytex® because they are safer and healthier at little to no additional cost. Many industries that love the characteristics of latex, but have shied away due to latex allergies can now easily offer the benefits of latex with Vytex® due to our global production and supply chain. Our supply network is quickly expanding as the industry realizes **what a game-changer Vytex® can be** for them."

In a Furniture Today article featuring Mr. Rotman, he was quoted, "The furnishings industry has been seeking all-natural biodegradable, breathable, comfortable mattress, pillow and seating foam for decades, and we're finally able to deliver it with Vytex®. If we can help our fellow retailers and their manufacturing partners deliver healthier, natural product for consumers while protecting the rainforests and our environment, then Nature's Home Solutions will have succeeded in its mission."

WHAT IS VYTEX®:

The sticky milky sap of the hevea tree (rubber tree) is tapped by making incisions in the bark and collecting the fluid, which is then refined for various uses by commercial processors. Latex is valued in many applications and products for its stretch ratio, resilience and waterproof characteristics.

Natural Rubber Latex (NRL) is a constant and preferred **raw material** for latex end product manufacturers around the globe with its ready availability, ease of processing, and the excellent performance of latex end products in critical environments. However, the presence of allergy-causing proteins and non-rubbers naturally occurring in latex **has inhibited its continued use** in several existing products and thus entry into new applications.

The introduction of Vytex®, which uses a deproteinization process, to target the surface and bound proteins of both the extractable (EP) and Rubber Bound (AP) proteins has met success with a variety of latex product end users, as the superior performance attributes of these **Deproteinized Natural Rubber Latex (DPNRL)** materials becomes better characterized.

These improvements **extend beyond the ultra-low allergenicity** of the DPNRL and include improved color, absence of rubber odor, and improved physicochemical attributes. Improved air and helium retention in

balloons have been reported. The potential to extend applications into other non-conventional areas other than latex end products appears limitless.

Vytex® transforms ordinary latex harvested from the *Hevea brasiliensis* tree (**the rubber tree**) using a patented process for the production of an ultra-low antigenic protein natural rubber latex raw material. The science and applied technology behind its creation is multi-faceted and includes the use of insoluble aluminum hydroxide ($\text{Al}(\text{OH})_3$), well known for its protein binding characteristics, in a proprietary blend.



The colloidal and physical properties of this $\text{Al}(\text{OH})_3$ treated latex are presented and compared with standard CL60 lattices. Extensive field, laboratory and end-product manufacturer evaluations have been conducted globally leading to multiple United States Food and Drug Administration (USFDA) 510(k) filings for selected products (medical gloves). Please contact the company for further details regarding the FDA and 510(k) filings.

Specific data presented there includes an assessment of total and antigenic protein concentrations at various stages of manufacturing and the attributes of products made with low antigenic protein NRL. Furthermore, the data suggests that manufacturers seeking to provide ultra-low protein products can do so while minimizing the costs involved with protein removal through leach tank washing or post-dip processing.

TEST RESULT DATA:

Natural rubber latex that has been subjected to the patented Vytex® Natural Rubber Latex (NRL) manufacturing **process has been validated over and over** through independent laboratory testing and analysis with both chemical and biological immunoassay test standards issued by the American Society of Testing Materials (ASTM).

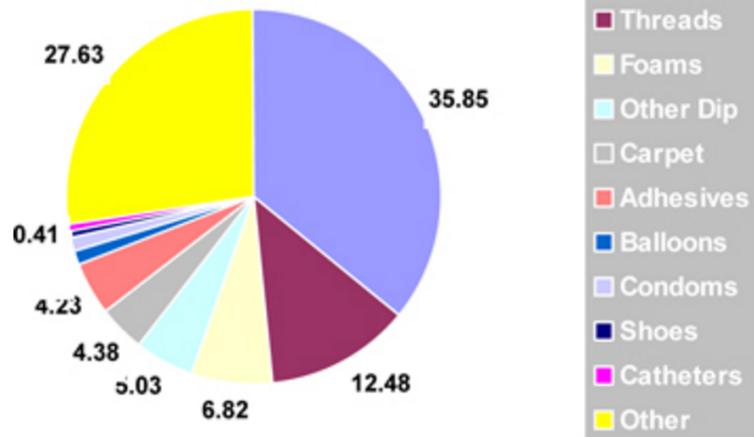
Over 500 tests of Vytex® NRL have been performed by the LEAP Testing Service of the Guthrie Foundation for Medical Research, an independent, highly respected analytical laboratory specializing in immunoassays of NRL for antigenic proteins. Additionally, several manufacturers using Vytex® NRL have performed their own versions of these tests with the same results. Products made with Vytex® NRL consistently achieve protein levels “**below detection**” and/or “**not detectable.**” These results have been replicated time and time again.



Additionally, tests frequently indicate that Vytex® NRL products (including balloons) demonstrate better resistance **to aging** when compared to products made from *Hevea* natural rubber latex and have a cleaner, more translucent quality than traditional latex due to the removal of the proteins and other impurities prone to breakdown over time. The benefits of this process can be attributed to the Vytex® NRL process which provides manufacturers with a compelling consumer benefit and a unique and powerful point of differentiation.

For more technical minded investors, click here: [Technical Aspects](#).

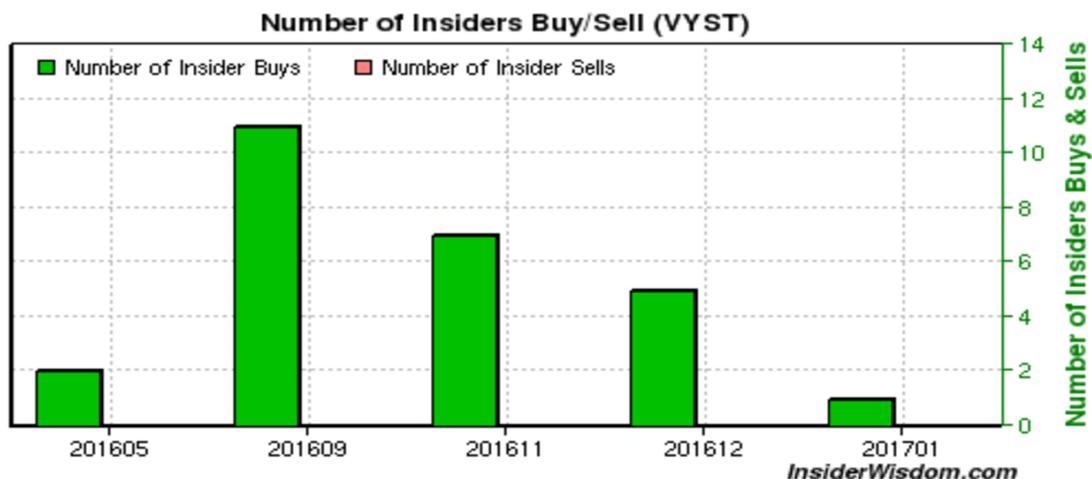
MARKET FOR LATEX (%)



RECENT INSIDER TRADING

As reported in [Insiderwisdom.com](https://www.insiderwisdom.com). Vystar Corp insiders have most recently took part in buy trading activity. On Jan 6, 2017 Dr. Keith D. Osborn MD, Director and 10% Owner, bought 10,000 shares having total worth of \$1,500 at the price of \$0.15 per share, bringing his total shares owned to 15,010,721. Before this latest buy, Dr. Osborn purchased VYST 15 times during the past 12 months, for a total investment of \$131,173 at an average of \$0.11 per share.

The stock has experienced a total of 12 insider trades in the past three months. These trades include 12 buy trades. Furthermore, over the past 12 months, the stock was traded 25 times by insiders. An employee of the company was the buyer in 25 instances.



EARLY & SIGNIFICANT INVESTORS:

5% Stockholders

Keith Osborn Atlanta, GA	14,972,637	15.525%
Joseph C Allegra, M.D. Atlanta, GA	14,612,166	15.151%
Gregory Rotman Palm Springs, CA	8,648,333	8.967%
Dean Waters Atlanta, GA	5,519,475	5.723%

Officers & Directors

William R Doyle Atlanta, GA	10,629,125	11.021%
Michael X. Ianacone	1,040,000	1.078%
Michelle Mangum Atlanta, GA	2,315,000	2.400%
Thomas Mills Davidson, MD	1,028,589	1.067%
Ranjit K. Matthan India	500,000	0.518%
Jason M. Meggs Raleigh, NC	500,000	0.518%
All Directors and Executive Officers as a Group	16,012,714	16.603%
Total Shares Outstanding	96,443,907	

MANAGEMENT AND DIRECTORS:

William R. Doyle. Mr. Doyle, President and Chief Executive Officer, joined Vystar in 2004 as Vice President Sales & Marketing. He became President and Chief Operating Officer in December 2005. He became Chairman of the Board, President and Chief Executive Officer of Vystar in March 2008. Prior to that, Mr. Doyle served as Vice President of Marketing, Women's Health, for Matria Healthcare, Inc., a disease management company, from 1999 to 2004. Mr. Doyle spearheaded the initial branding efforts at Matria as well as held responsibility for sales development, training, public

relations, and marketing. He has worked in many aspects of healthcare industry for over 20 years encompassing manufacturing, sales, marketing and advertising. In addition to Matria, he has experience with such companies as Isolyser Company, Inc., McGaw, Inc., Lederle Laboratories (now Wyeth), and in an advertising capacity for Novartis Ophthalmics. Mr. Doyle is a member of the Board of Directors of the Georgia Chapter of the March of Dimes. He holds a Bachelor of Science in Biochemistry from Penn State University and Master of Business Administration from Pepperdine University.

Keith D. Osborn, MD. Dr. Osborn is a board-certified Orthopaedic Spine Surgeon with 30 years of experience after completing his Spine Fellowship at Harvard University. He received his medical degree from the University of Maryland School of Medicine and performed his residency at Harvard University and Johns Hopkins Hospital. Dr. Osborn currently specializes in Spinal Surgery at Resurgens Orthopaedics in Atlanta with a focus on adult spinal disorders and total disc arthroplasty.

Mitsy Y. Mangum. Ms. Mangum is currently a managing director/partner of Lakeview Capital Partners, LLC. From July 2009 to September 2015, Ms. Mangum was Vice President, Investments, WMS, RPC at American Capital Partners LLC., an independent investment banking firm in Atlanta, GA. From July 2004 to July 2009, Ms. Mangum was a Vice President-Investments, Financial Advisor WMS, RPC with Raymond James & Associates in the Atlanta area. Ms. Mangum is an accomplished investment professional with over 24 years of financial service and industry experience both from the retail side as well as the institutional side. Ms. Mangum maintains an in-depth knowledge of the financial markets, professional money management and managing portfolios. She has a Bachelor of Science in Business Administration/ Management from College of Charleston.

Michael X. Ianacone. Mr. Ianacone has over 40 years of successful experience in leading large organizations and improving performance of operating units across the US. He has a proven track record of growing revenue and profit, forming executive teams and working cross organizationally to deliver results.

He recently retired from Xerox Corporation where during his 38 year tenure he held senior executive management positions in sales, marketing, operations and strategy in the US. These positions included both headquarters and field locations. He was a key member of the US senior team during Xerox's turnaround in the early 2000s. Michael holds an A.B. degree from Georgetown University in Washington, D.C. and currently resides in Atlanta, GA.

Dr. Ranjit K. Matthan. On March 12, 2015, Ranjit K. Matthan, Ph.D., an internationally renowned latex and rubber expert, joined the Company's Board of Directors. Dr. Matthan has been a consultant to Vystar Corporation since 2008 and has played a significant role in the manufacturing scale up of reduced-protein Vytex® natural rubber latex (NRL) in Malaysia and refining the research and development of manufacturing processes for applications using Vytex NRL, such as latex foam, condoms, adhesives, medical devices, etc.

Dr. Matthan has been associated with the development of natural rubber and rubber based industries manufacturing in South Asia since the 1970s and introduced technically specified natural rubber into India. He has advised national and international companies and research bodies including the Government of India, the Malaysian Rubber Research and Development Board, Asian Development Bank, Industrial Development Bank of India, Revertex (Malaysia) as well as many private companies engaged in latex production and manufacturing. A founding Director of the Bangkok-based Asia Pacific Elastomer Science and Technology (APEST), he has played a key role in sustainability initiatives for natural rubber. He has also been associated with the development and commercial introduction of several eco-friendly natural rubber grades, including Vytex® NRL.

Dr. Matthan has received numerous industry awards, including: the prestigious 2014 Institute of Materials, Minerals and Mining, U.K.'s Hancock Medal for his contributions to the development of the environmentally friendly sustainable growth of the global natural rubber industry, and the 2006 KMPHilip Award from the All India Rubber Industries Association for significant contributions toward the development of the Indian Rubber Industry. Dr. Matthan has published over 50

scientific and technical papers on natural rubber and lattices and is an invited speaker at several international conferences including the International Latex Conference.

Dr. Matthan holds an undergraduate degree from St. Stephens College, Delhi University, India and he earned his Ph.D. in Polymer Chemistry from the National College of Rubber Technology, London, England, where he was the first Ph.D. student of Dr. D.C. Blackley whose books and high polymer lattices and emulsion polymerization are the industry standard references.

Jason Meggs. Jason Meggs, based in Raleigh, North Carolina, is currently Senior Vice President, Business Finance for INC Research Holdings, Inc., and leads a global team with responsibility for all business unit financial reporting and analysis, budgeting and forecasting and global customer pricing and contracting. Previously he was Global Vice President, Internal Audit for Quintiles Transnational Corp. after holding other senior global financial roles within the company. Prior to that, he was an Audit Manager and Senior Auditor for Deloitte and Arthur Andersen LLP. He received his bachelor of Business Administration, Accounting from Western Carolina University.

SELECTED FINANCIALS. NINE MONTHS ENDING 9/30/16

[Link to quarterly filing.](#)

	September 30, 2016	December 31, 2015
ASSETS		
CURRENT ASSETS		
Cash	\$ 117,640	\$ 29,059
Accounts receivable, net of allowance for uncollectible amount of \$0 and \$60,266 at September 30, 2016 and December 31, 2015, respectively	28,500	—
Prepaid expenses	81,803	233,816
TOTAL CURRENT ASSETS	227,943	262,875
PROPERTY AND EQUIPMENT, NET	—	2,979
OTHER ASSETS		
Intangible assets, net	143,663	155,423
TOTAL ASSETS	<u>\$ 371,606</u>	<u>\$ 421,277</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Related party line of credit	\$ 1,499,875	\$ 1,499,875
Accounts payable	597,405	592,739
Accrued compensation	17,087	40,137
Accrued expenses	261,442	209,486
TOTAL CURRENT LIABILITIES	2,375,809	2,342,237
Shareholder notes payable	700,068	700,068
TOTAL LIABILITIES	<u>\$ 3,075,877</u>	<u>\$ 3,042,305</u>
STOCKHOLDERS' DEFICIT		
Preferred stock, \$0.0001 par value, 15,000,000 shares authorized; 13,828 issued and outstanding at September 30, 2016 and December 31, 2015 respectively	1	1
Common stock, \$0.0001 par value, 150,000,000 shares authorized; 111,954,708 and 96,443,907 shares issued and outstanding at September 30, 2016 and December 31, 2015, respectively	11,195	9,644
Additional paid-in capital	23,864,360	22,962,678
Accumulated deficit	(26,579,827)	(25,593,351)
TOTAL STOCKHOLDERS' DEFICIT	<u>(2,704,271)</u>	<u>(2,621,028)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 371,606</u>	<u>\$ 421,277</u>

The accompanying notes are an integral part of these financial statements.

VYSTAR CORPORATION
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
REVENUE	\$ 29,642	\$ 19,403	\$ 37,264	\$ 42,727
COST OF REVENUE	3,000	4,363	15,973	17,838
Gross Margin	26,642	15,040	21,291	24,889
OPERATING EXPENSES				
General and administrative, including non-cash share-based compensation of \$74,253 and \$32,332 for the three months ended September 30, 2016 and 2015, respectively and \$379,301 and \$305,297 for the nine months ended September 30, 2016 and 2015, respectively	247,422	210,670	902,286	874,837
Total Operating Expenses	247,422	210,670	902,286	874,837
LOSS FROM OPERATIONS	(220,780)	(195,630)	(880,995)	(849,948)
OTHER INCOME (EXPENSE)				
Interest income	—	1	1	40
Other income	(14,456)	—	(14,456)	(15,899)
Interest expense	(40,125)	(38,743)	(134,233)	(108,102)
Total Other Income (Expense)	(54,581)	(38,742)	(148,688)	(123,961)
LOSS FROM CONTINUING OPERATIONS	(275,361)	(234,372)	(1,029,683)	(973,909)
DISCONTINUED OPERATIONS	(31,030)	(7,160)	43,207	(64,741)
NET LOSS	\$ (306,391)	\$ (241,532)	\$ (986,476)	\$ (1,038,650)
BASIC AND DILUTED LOSS PER SHARE:				
Loss per share from continuing operations	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Loss per share from discontinued operations	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.00)
Net loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Basic and Diluted Weighted Average Number of Common Shares Outstanding	111,954,708	86,254,834	104,995,141	80,647,751

INSTITUTIONAL ANALYST INC.

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