EXECUTIVE SUMMARY

Mooers Branton & Company

Mooers Branton & Company ("MBC" or the "Company") has extensive and varied experience in merchant banking since 1991. We are a boutique firm with two US-based principals and one European partner.

While we have strong financial core competencies, our backgrounds originated from our CPA and private investor experience. Unlike most financial entities, we come at finance from the underlying company's perspective and in its best interests. We do so by aligning our interests with those of the operator and our best results collectively are if the underlying companies perform well on a long-term basis. All too often, finance is done because a company "needs cash" and as such doesn't stay true to the principles we subscribe to.

Our principals have taken companies public, where they owned majority equity interests, in both the US and Europe/London. Our principals have also completed several mergers and acquisitions, reverse mergers, and spinoffs of portfolio clients. From this, we learned how to pursue finance and, often more importantly, how not to accomplish a financing need.

After our experiences in the early 1990's on how finance in the US and specifically on Wall Street worked and felt the incentives weren't right, we proceeded to raise capital, recruit directors, and look into taking our invested companies public in Europe. That worked quite well for 18 years until the market shifted in the financial crisis of '07 and '08.

Specifically, the US bailed out its banks (rather deservedly or not, it was necessary) more quickly than Europe which is only now getting back on track. Hence, we moved our listed company from London to the States. In short, while some things had changed, the market here in the US was still flawed, at least in our thinking and regarding the philosophies we follow.

We proceeded to study and look for alternatives to utilize the US markets (especially the listed national stock exchanges NYSE and NASDAQ, and specifically not OTC, pink sheets and such other alternative avenues). What we learned was that special purpose acquisition companies ("SPACs") were again quite relevant and had evolved since their early usage. Combined with backstops like equity lines of credit and other carefully selected and recommended finance sources we bring to the table, we learned that we can now do finance in a manner still in keeping with our philosophies—while also keeping the European finance market opportunities available…the best of both worlds, so to speak.

SPACs can often be riddled with fees where brokers, sponsors and hedge funds are just arbitraging the fees and warrants, etc. But properly structured, they are ideal for helping companies get public on listed exchanges while giving the company itself a boost and the best opportunity for success.

Firstly, we always need to believe in the business model itself. We view it as essential that we are in a long-term relationship as an advisor and shareholder on the same side of the table with the operators and managers—as well as the long-term oriented shareholders.

Probably the most high-profile example of this new approach is the way Spotify went public in April 2018 using what is called a “Direct Introduction IPO” or “Direct Listing” in lieu of a traditional IPO. In essence, Spotify had sufficient cash, so it did not need to do a raise. There was strong demand from bulge bracket banks for it to go public. The banks, however, largely get compensated from the raise.

So, Spotify, operating from a position of strength, chose the direct listing approach, which offered the opportunity for greater liquidity, allowed existing shareholders to sell shares directly to the public, and allowed transparency with market-driven price discovery, among other reasons.

Interest in pursuing direct listings has grown since Spotify (and others, including communication platform company Slack Technologies, Inc.) completed theirs. So much so, in fact, that the New York Stock Exchange is trying to change its policies to allow companies to raise capital as part of a direct listing. NASDAQ, for its part, also offers the direct listing process, and has been promoting it with prospective issuers.

MBC did a direct introduction in London (a much more modest one, but one which saw the market cap go to over $2B) and that was back in 2006. Our new model, while not a direct intro, does essentially and analogously the same thing, using a SPAC and equity lines to bypass the need for a raise at the IPO.