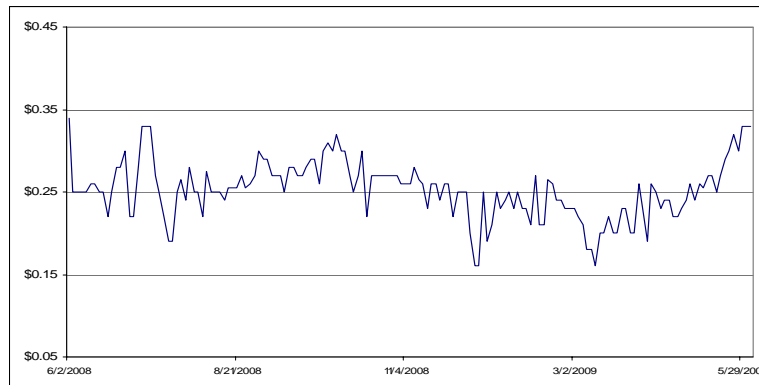


**PLASTINUM POLYMER TECHNOLOGIES (OTCBB: PLNU)**

**June 3, 2009**

Price ..... \$0.33  
 52-Week Range ..... \$0.08 - \$0.35  
 Market Capitalization ..... \$32,596,518  
 Enterprise Value ..... \$32,745,059  
 Basic Shares Outstanding ..... 98,777,327  
 Float (Shares) ..... 55,853,432  
 Insider Ownership (%) ..... 43.5%  
 Institutional Ownership (%) ..... 7.4%  
 Daily Volume (3-Month Avg.) ..... 34,940  
 Industry ..... Basic Materials  
 Website ..... www.plastinum.com  
 Corporate Headquarters ..... Los Angeles, CA



Condensed Income Statements (000s)							Condensed Balance Sheet (3/31/09)			
FY DEC	Revs	Net Inc	EPS	P/E	Growth	(000s)		(000s)		
2006 A	\$ -	\$ (1,985.2)	\$ (0.04)	nm	nm	Cash & Cash Equivs	\$ 1,116.6	Working Capital	\$ 186.4	
2007 A	\$ -	\$ (2,752.1)	\$ (0.03)	nm	nm	Cash/Share	\$0.01	Current Ratio	1.2x	
2008 A	\$ 25.1	\$ (6,443.6)	\$ (0.07)	nm	nm	Equity (book value)	\$ (6,810.4)	Total Debt/Equity	-19%	
YTD	\$ -	\$ (2,055.6)	\$ (0.02)	nm	nm	Equity/Share	(\$0.07)	Total Debt/Capital	-23%	

*Source: Company reports, Stonegate estimates*

**Company Description**

Plastinum Polymer Technologies Corp. is a development stage company that owns the patent rights for recycling mixed-plastic waste streams. The process, called Blendymer™ is a proprietary mechano-chemical technology that enables the complete fusion of two or more previously incompatible plastic polymers, converting them into homogenous compounds for use in an abundance of applications. Apart from recycling, the Blendymer™ process also enables the fusion of virgin plastics to create novel hybrid plastic polymers.

**Summary**

- **Targeting a largely unaddressed environmental problem** - Plastinum is targeting a very challenging environmental problem, the recycling of mixed plastic household waste and plastic in electronic waste or e-waste. According to various sources, globally there are about 100M tons of plastic waste produced annually. Furthermore, according to the UN Environment Programme, an estimated 20M to 50M tons of electronic waste (e-waste) is produced globally, and plastic makes up about 30% of that e-waste. Existing recycling technologies are inefficient and cost prohibitive leading much of this mixed plastic to landfills or to be incinerated into the atmosphere.
- **Manufacturing process is a key differentiator and helps solve the plastic waste problem** - Plastinum's proprietary plastic processing technology creates a new plastic that completely fuses together (versus layers) mixed plastics (different chemical compounds) and completes the process in a more economical fashion than current technology due to the fact that it does not need to separate mixed plastics and add multiple expensive chemicals.
- **Plastinum has intellectual property protection** – In addition to the key patent that protects the core Blendymer™ process, the Company has spent millions to develop proprietary processes that surround the patent and protect the technology. As an added layer of protection, Plastinum is also planning to patent the products that are the output of the Blendymer™ process.
- **Plastinum has recently announced its first customer order** – On October 10, 2008, Plastinum announced its first order. As a result, Plastinum is starting to leave its pre-development/R&D stage and enter its commercial production stage.
- **Valuation** – Please refer to our Valuation Summary section on page 4 and Comparison Table and Statistics on pages 11-12.

## Investment Factors

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Plastinum Polymer Technologies Corp. is a development stage company that owns the patent rights for recycling mixed-plastic waste streams. Below we outline important investment points to consider for Plastinum Polymer.

### *Investment Positives*

**What's new** – Plastinum reported Q109 results via its 10Q filing. The Company raised a total of \$2.9M from investors via two separate transactions. \$1M was raised via a convertible note to an existing investor, and \$1.9M from a non-controlling investment by N.V. NOM, a Dutch public limited company, in a subsidiary of Plastinum. This left \$1.1M of cash and working capital of about \$186,000 on the Q109 balance sheet. Cash flow from operations was approximately (\$1.4M). While no revenues were recognized in the quarter, Plastinum secured an exclusive supply agreement with Essent Milieu BV in the Netherlands for household waste. Plastinum also continues to work toward its business plan. What's more, on May 27, 2009, Plastinum announced a sales contract with a Dutch manufacturer for the sale of 2,500-3,600MT (metric tons) on an annual basis of its Infinymer product made from mixed plastic household waste.

**Targeting a largely unaddressed environmental problem provides a significant opportunity** – Plastinum is targeting a very challenging environmental problem, the recycling of mixed plastic household waste (think milk cartons, plastic containers, packaging waste, etc.) and electronic waste or e-waste (think computers and other consumer electronic products, etc.). According to various sources, globally there are about 100M tons of plastic waste produced annually. Furthermore, according to the UN Environment Programme, an estimated 20M to 50M tons of e-waste are produced globally, and plastic makes up about 30% of e-waste. Because many of the current technologies that recycle plastic are cost prohibitive versus the production of virgin plastic, much of this waste is sent to landfills or burned into the atmosphere.

**The Plastinum manufacturing process is a key differentiator and helps solve the plastic waste problem** – Plastinum's proprietary plastic processing technology is called the Blendymer™ process. It consists of an ultra high-speed shearing chamber that creates fusion of non-compatible plastic, resulting in a homogenous mixture with properties that are similar to virgin plastics. In fact, the Blendymer™ process creates a new plastic that completely fuses together (versus layering) mixed plastics (different chemical compounds) and completes the process in a more economical fashion than current technology due to the fact that it doesn't need to separate mixed plastics and add multiple expensive chemicals. Consequently, Plastinum's technology provides an end-of-life solution for the mixed plastic waste streams contained in mixed-plastic household waste and/or e-waste.

**Plastinum has intellectual property protection** – In addition to the key patent that protects the core Blendymer™ process, the Company has spent millions to develop proprietary processes that surround the patent and protect the technology. As an added layer of protection, Plastinum is also planning to patent the products that are the output of the Blendymer™ process.

**Plastinum products are not tied to oil prices** – The supply of mixed plastic from household waste or e-waste, which is used as the feedstock for Plastinum's recycling process, is readily available from multiple sources. Importantly, and unlike virgin polymers, the cost of this feedstock is not tied to the price of oil. Coupling this with a differentiated technology process for recycling plastic waste, Management estimates its cost of goods is 20% to 30% below the cost of virgin plastic manufacturers.

**Plastinum products are extremely versatile and easily customizable** - Plastinum's products (Infinymers™), have compositions and structures that are similar to some of the most popular virgin plastic polymers. Manufacturers use these products in a variety of applications including new electrical and electronic components, furniture, piping, and sports equipment, to name a few. Additionally, Plastinum can adjust its Infinymers to suit each customer's specific needs.

**Plastinum has recently announced its first customer order** – On October 10, 2008, Plastinum announced its first order. An additional separate sales contract, as mentioned above was signed on May 27, 2009. As a result, Plastinum is starting to leave its pre-development/R&D stage and enter its commercial production stage.

### ***Investment Challenges***

**Going concern** – Plastinum is a going concern risk as published in its SEC filings. For the 12-month period ending March 31, 2009, the Company generated substantial net losses of \$6.2M and had working capital of approximately \$186,000. We also note that since it is a development stage company, it has an accumulated deficit of \$19.1M. Of note, additional paid in capital is approximately \$9.6M as of March 31, 2009.

**Additional capital is necessary and may bring shareholder dilution** – While Plastinum has announced client order orders, revenues are still expected to be relatively low in the near term. Coupled with an estimated \$6.0M budget for the next 12 months and cash of approximately \$1.1M on its March 31, 2009 balance sheet, additional capital raises are likely needed.

**Large amount of potentially dilutive shares already outstanding** – As of March 31, 2009, Plastinum had a total of 98.8M shares outstanding. Additionally, the Company issued Series B-1 preferred shares in November and December of 1997 and in March, April, and July of 2008. The preferred shares are immediately convertible at \$0.37 per share and have a dividend rate that adjusts annually (tied to the WSJ prime rate) but will range between 8% - 10%. The preferred shares also have 5-year warrants attached with an exercise price of \$0.57. The warrants are exercisable into 79 common shares for each preferred share issued. As of 3/31/09, this amounted to a potential 16.7M common equity shares upon conversion of the preferred shares and 4.9M shares if the warrants convert.

Next, associated with Plastinum's spin-off from New Generation Holdings, Inc. [(NGH; OTCBB: NGHO.OB); see Corporate Background section for details on page 5] there are a total of 5.2M warrants of NGH convertible into Plastinum shares at \$0.35 as of 03/31/09.

There is also a convertible note, partially owned by Jacques Mot, CEO that pays a rate of 8%. It converts into 1M shares of common and as of 03/31/09 had 0.4M warrants outstanding at an exercise price of \$0.50. On January 27, 2009, Plastinum issued another convertible note with a face amount of \$1M, interest rate of 10%, and it converts into 4.6M common shares at an exercise price of \$0.22.

As of 03/31/09 there were 18.2M options outstanding, which include 15.2M options payable to the CEO and COO per Plastinum's long-term incentive plan and another 3M to the CEO. We note that the 15.2M options vest per completing milestone, which are tied to the expansion of Plastinum, but can be altered by the Board of Directors at its discretion. Additionally, if Plastinum reaches a market cap of \$300M, the 15.2M options double in number.

Lastly, as of December 3, 2007, the Compensation Committee of the Board of Directors authorized a base salary for Jacques Mot, CEO of \$60,000 per month effective November 1, 2007. Of note, the CEO can elect to receive his salary in the form of common stock at any time prior to payment of his salary and at a price per share of \$0.39.

We provide a table on page 8 that outlines all the above.

## Valuation Summary

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Given Plastinum's early development stage and a lack of any timing as to when key items fall into place, forecasting estimates appears largely valueless. We note, however, that the market opportunity for mixed-household plastic and e-waste appears large and is essentially not currently being adequately capitalized to any great extent. Plastinum hopes to help solve this environmental problem by introducing its proprietary and patent protected process to recycle household plastic waste as well as e-waste. As such, Plastinum can help introduce its vision of a zero-waste, closed-loop recycling system. In essence, plastic products would not enter landfills but rather be recycled into plastic pellets that can be used by any manufacturer to produce any other type of product that contains plastic.

We point investors to pages 11-12 for comparable company statistics. Additionally, we list the following important milestones for the stock in calendar 2009 and 2010 (see page 7 for more details):

- Netherlands plant converted to full commercial production ..... 2<sup>nd</sup> half 2009
- Establishment of fully functional U.S. factory ..... 2<sup>nd</sup> half 2010
- Additional European factory established ..... 1<sup>st</sup> half 2010
- Client contract announcements ..... Throughout 2009/2010
- Supplier contract announcements ..... Throughout 2009/2010

## Risks

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- **History of operating losses** - As of Q109, Plastinum had generated limited revenues since its inception. Furthermore, given its development stage of operations, there is no assurance that Plastinum's technology is capable of producing products that can compete. Any inability to produce capable products would materially affect operating results.
- **Lack of independent directors and high insider ownership** – As of March 31, 2009, Plastinum's Board of Directors and management team held approximately 41.6% of outstanding shares. Furthermore, Plastinum does not have a majority of independent directors on its Board, which may lead to policies or transactions entered into that could raise conflicts of interest with shareholders.
- **Material weakness in internal controls and procedures** - Given its limited personnel and limited resources, the Company has been unable to maintain effective disclosure controls and procedures. This may lead to delayed public filings and/or subject the Company to regulatory action and/or lawsuits.
- **Additional capital necessary** – Plastinum does not have sufficient capital to implement its business plan, nor does the Company have sufficient capital to meet projected cash flow deficits for ongoing operations (see Financial Model Review for details on pages 7-8). The Company has raised capital via private equity issuances and related party transactions. Management is reviewing all options to raise additional capital. If additional equity capital is raised, current shareholders will be diluted.
- **Going concern opinion** – Per the 10Q for the period ended March 31, 2009, Plastinum's independent certified public accountants stated that the Company's recurring losses raise doubt about its ability to continue, giving the Company a going concern opinion.

## Company Overview

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### ***Corporate Background***

Plastinum Polymer Technologies Corp. is a development stage company that owns a patented plastic blending technology which can take various kinds of plastic waste from household waste or e-waste and mechanically mix them into new plastic polymer compounds that can be utilized to create new plastic products. The Company is currently implementing its business plan and is preparing to convert its pilot plant in Emmen, Netherlands for full commercial production.

Plastinum was formed in the year 2000 as NG Plastics. In June 2007, the Company changed its name from Plastinum Corp. to its current identity. Additionally, after February 27, 2007, Plastinum no longer operates as a subsidiary of New Generation Holdings, Inc. (NGH; OTCBB: NGHO.OB). NGH is now a shell corporation. We note that Plastinum's President and CEO, Jacques Mot is also the principal shareholder of NGH.

Plastinum trades on the OTC Bulletin Board under the ticker symbol PLNU.

### ***Business Strategy***

Plastinum's mission is to commercialize its proprietary technology and target two sectors of the plastics industry: the plastic recycling sector and the virgin plastic market.

1. Recycling – Plastinum's initial focus is on the recycling of mixed plastic from household waste and electronic waste, or e-waste. As the Company's manufacturing process is flexible, it plans to expand its focus, as time elapses, to other plastic waste streams such as construction, automotive, etc.
2. Virgin plastics (polymer alloys) – The focus here is on producing new compounds by fusing virgin plastic polymers. Plastinum states that several multinational companies have approached the Company regarding potential R&D programs to develop unique compounds by fusing previously unmixable plastic polymers.

### ***Manufacturing and Technology***

Blendymer™, Plastinum's proprietary plastic polymer processing technology, enables complete mechanical fusion of incompatible plastic polymers. The core component of the Plastinum process is a mechano-chemical reactor.

#### ***Exhibit 1: The Blendymer™ Reactor***



*Source: Company reports, Stonegate Securities*

The manufacturing process starts with raw, mixed plastic waste. As mentioned earlier, this waste can be household waste or e-scrap and is delivered to Plastinum by recycling/waste management companies. While this plastic waste is largely cleaned by the supplier, Plastinum does a more thorough cleaning, which is called pre-treatment. This step ensures all non-plastic materials, such as wood, metals and/or organic materials are completely removed.

**Exhibit 2: The Blendymer™ Raw Materials & Output**



*Source: Company reports, Stonegate Securities*

The resulting output is a unique hybrid plastic polymer that replaces virgin plastic polymers for manufacturing a variety of products. According to Plastinum, Blendymer's™ key differentiators over conventional solutions and technologies include:

- Complete fusion of incompatible plastic polymers – Conventional recycling technologies require that different plastics must first be sorted by types before recycling. Furthermore, these systems have difficulty separating multiple types of plastic. This leads to more plastic not being recycled as most plastic waste streams contain multiple types of plastic. Also, conventional recycling technologies require the addition of chemical additives in order to fuse the different plastics. In contrast, the Blendymer™ process uses a mechano-chemical process that can take all types of mixed plastic and produce a solid amalgam with physical and mechanical properties of a unique thermoplastic material.
- Economically viable solution – The often manual operations of current conventional recycling technologies described above, along with the addition of multiple chemical additives, increase the overall cost of recycling plastic waste. These factors have made buying waste plastic more expensive vs. buying virgin plastic, resulting in most waste plastic going to landfills. As mentioned above, Plastinum's process eliminates the need for separation and the addition of chemical additives. Although the Blendymer™ process uses stabilizers and additives if requested by the customer, the price remains below the price for virgin plastics according to Plastinum.

### **Products**

Plastinum has two main product lines called Infinymer™ and Ultrymer™. Infinymer™ is the brand name for its post-consumer recycled compounds while Ultrymer™ is the brand name for a new hybrid of virgin plastic, creating new application compounds.

The Infinymer™ line also has three products called SML 31.1, SSL 31.1 and NSL 49.1. SML 31.1 has a polystyrenic base and is comparable to General Purpose Polystyrene (GPPS) and High Impact Polystyrene (HIPS) plastics. Key end use markets for GPPS include consumer electronics, food packaging, refrigeration, audio/video, office equipment, medical devices, and toys. HIPS are specified for applications requiring more toughness than GPPS including consumer durables, toys, electronics, and medical applications.

The SSL 31.1 has a polyolefinic base and is comparable to polypropylene or polypropene (PP). Key end use markets include rigid packaging, textiles (such as ropes and carpets), reusable containers of various types, laboratory equipment, loudspeakers and automotive components.

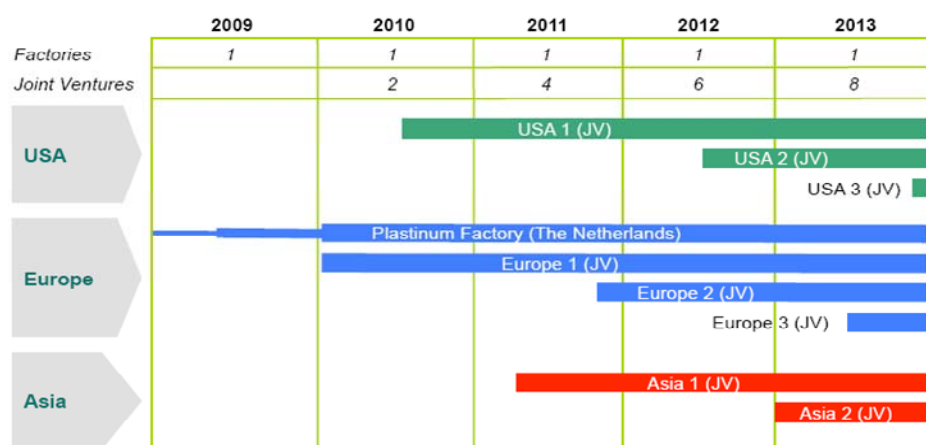
The NSL 49.1 also has a polyolefinic base and is similar to SSL 31.1. However, its primary raw material feedstock is from household plastic waste.

The Ultrymer™ product will link several polymers that were previously in-compatible to create new generations of high performance plastics.

### **Financial Model Review**

Plastinum’s business plan includes (1) the recycling market – household and/or e-waste, (2) the commercialization of plastic polymer alloys, and eventually, (3) licensing of its technology. Exhibit 3 below shows the timeline for Plastinum to establish its factories.

**Exhibit 3: Factory Milestones**



Source: Company reports, Stonegate Securities

The Company anticipates the launch of its first commercial size plant in the Netherlands during the second half of 2009 (being converted from test production). The plant will target the recycling of mixed plastics from household waste, as well as e-waste scrap. Importantly, Plastinum has recently secured a supply agreement for mixed household waste from Essent Milieu BV in the Netherlands. Essent processes approximately 3M tons of waste per year. Additionally, the Company continues to seek a joint-venture arrangement in the U.S. after it stopped pursuing a letter of intent (announced September 2008) with Creative Recycling Technologies, LLC in Tampa, FL in Q109.

Management expects each factory to have capacity of 34,000 – 40,800 tons per year (assuming 10 Blendymer™ machines). All factories will be equipped with the 10-15 Blendymer™ processing machines as well as with pretreatment equipment to separate non-plastic impurities. Plastinum estimates a cost per factory at about \$15.0M. Lastly, Plastinum anticipates selling its product for \$0.60 - \$1.00 per kilogram.

Another important point to consider in the financial model is raw material supply and its cost. For the typical plastic producer, its raw materials are dependent on crude oil prices. Plastinum’s raw materials or feedstock is recycled plastic and as such, is not tied to oil price swings. Consequently, Plastinum anticipates its cost of goods sold to be 20% - 30% below that of virgin plastic producers (i.e. Dow Chemical [NYSE: DOW], DuPont [NYSE: DD], etc.). As volumes increase, we would estimate this delta dropping to 10% - 15%. Plastinum has secured

one supply contract in Holland for household waste and is in negotiations with another entity to supply e-waste.

The Company anticipates its expansion via JV agreements as illustrated in Exhibit 3. In this structure, the JV partner will pay a royalty fee to Plastinum and share in the profits. However, we note that Plastinum is open to other structures.

**Exhibit 4: Capital Structure**

<b>Total Shares Outstanding (000) - as of 3/31/09</b>	98,777.3		
<b>Series B-1 Preferred Shares</b>	61.7	<b>Convertible Note</b>	\$1,000.0
Variable interest rate between 8-10%; adj annually		10% interest rate - int pmt can be in sh equivalent	
Preferred conversion @ \$0.37 - common equiv	16,662.2	Converts @ \$0.22 - common equivalent	4,625.2
5-yr warrants, exercise @ \$0.57 - common equiv	4,867.1		
<b>NGH Warrants</b>		<b>Other</b>	
5-yr warrants, exercise @ \$0.35 - common equiv	5,153.9	CEO can take base salary of \$720,000 in stock at his discretion @ \$0.39 share price	
<b>Stock Options</b>			
15,200 options for CEO & COO for 2006 LT (*) incentive plan + 3,000 other CEO stock options	18,200.0	Noncontrolling interest in PLNU subsidiary issued to NV NOM; invested \$1.9M for 49% of profits of PLNU subsidiary; cumulative dividend of 10%; PLNU repurchase option @ 150% of price; convertible into 49% of ordinary sh in PLNU sub	
<b>Convertible Note (part is related party)</b>	\$ 500.0		
8% interest rate			
Common stock equivalent (converts @ \$0.50)	1,000.0		
5-yr warrants, exercise @ \$0.50 - common equiv	400.0		

(1) LT incentive options vest according to milestones, which can be altered by the board at its discretion. Also, if PLNU market cap hits \$300M, then these options double in number.

Source: Company reports, Stonegate Securities

As of March 31, 2009, Plastinum outlined the following costs for its plan of operation for the next 12 months: approximately \$6.0M in costs, which includes 1) \$2.0M in G&A costs, 2) \$0.5M for R&D, 3) \$2.5M for capital expenditures at the Netherlands plant, and 4) \$1M for working capital.

**Industry Overview**

**Industry Background**

While plastics play an important role in our modern economy, plastic waste is a large worldwide problem. According to various sources, globally there are about 100M tons of plastic waste produced annually. According to UN Environment Programme (UNEP) about 19M tons were produced in 1999 from Western Europe. In the U.S., the EPA (Environmental Protection Agency) estimates that in 2007, nearly 31M tons of plastics were produced in the municipal waste stream, which represents 12.1% of total waste, up from 1% in 1960. In fact, plastics are a rapidly growing segment of worldwide waste. So much so that the Pacific Ocean has become the world's largest landfill. The Western and Eastern Pacific Garbage Patches float between Japan and Hawaii and California. Scientist estimate the eastern patch at 2x the size of Texas.

**Exhibit 5: The Great Garbage Patch**

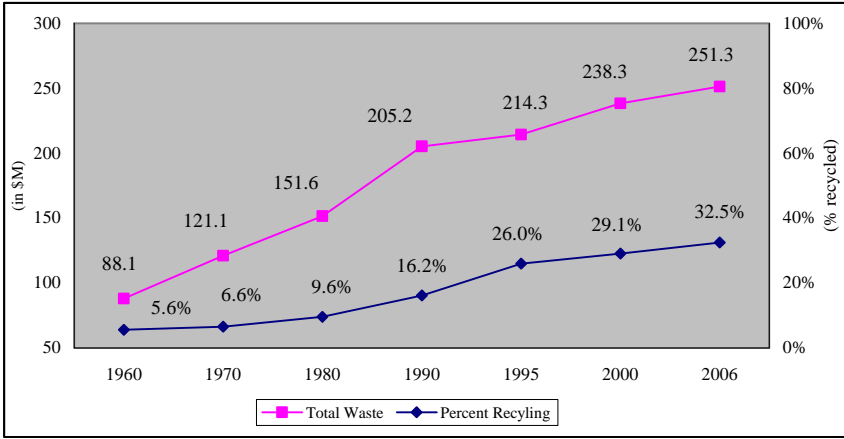


Source: International Marine Consultancy, Greenpeace, Stonegate Securities

Household plastic waste is a systemic problem with various well defined negative impacts on the environment such as leaching of harmful substances and greenhouse gases from landfills, air pollution and toxic residues from incinerators, and increased road transportation. Acting as a driver is people's well entrenched behavior, which may prove difficult to alter.

Further compounding this problem is that conventional recycling technologies are typically inefficient. As mentioned, they often require different plastics to be sorted by types before recycling can commence. Also, due to multiple plastic types being used in today's products, recycling systems sometimes have difficulty separating the multiple types of plastic. In fact, many techniques may require manual separation (especially in e-waste). These features typically lead to recycling methods that are not economically viable and result in more plastic not being recycled. According to the EPA, only about 31% of the U.S.'s plastic in municipal waste is recycled.

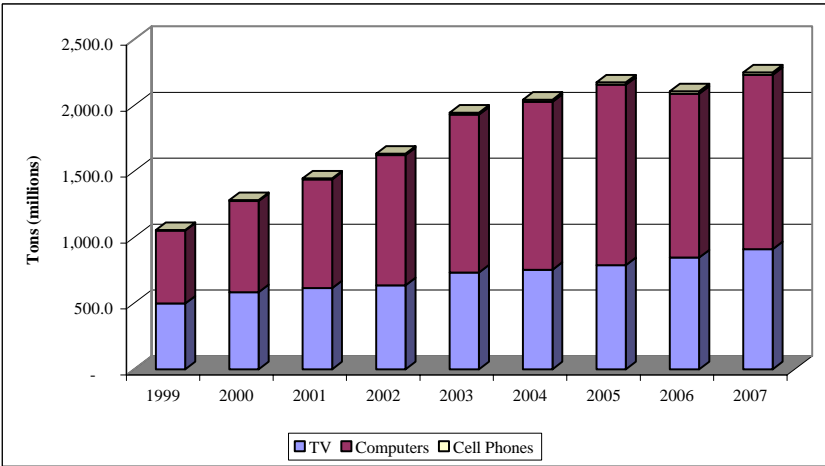
**Exhibit 6: 2006 US Municipal Waste Generation and Recycling Rates**



Source: US EPA, Stonegate Securities

Notwithstanding these concerns, e-waste is perhaps a more insidious problem given the large number of dangerous substances (metals, etc.) in the products. According to the EPA and EEA (European Environment Agency), e-waste is the fastest growing waste stream. While market data varies, according to the UNEP, some 20M to 50M metric tons of e-waste are generated worldwide every year. Furthermore, according to the EPA, the U.S. produced 2.3M tons of e-waste in 2007, up 6.8% from 2006 and up slightly from its 5 year CAGR of 6.6%. Globally, we note that plastic comprises roughly 30% of e-waste.

**Exhibit 7: US Estimated e-Waste**



Source: US EPA, Stonegate Securities

We believe several drivers such as the worldwide demand for consumer electronics, short product life cycles (average 2-5 years), the strengthening of government directives against the dumping of e-waste, and pressure from environmental organizations will continue to drive this market.

### ***Competition***

The best description of the competitive landscape is highly fragmented. Today's typical competitors are very small and often times described as home workshops. Additionally, there is no standard recycling process, and a patchwork of legislation exists throughout the world.

#### ***Exhibit 8: Sampling of Competitors***

<b>Name</b>	<b>Description</b>	<b>Locations</b>
MBA Polymers	Recycling plastics	CA, Austria, China
Axion Recycling	Recycling plastics; Consulting	UK
Parc Corp	Recycling plastics; Transportation	US, China
Fortune Metals & Plastics	Recycling metals & plastics	US, Mexico, Hong Kong, China
Butler MacDonald	Recycling plastics	US
Plastic Herverwerking Brabant	Recycling plastics	The Netherlands

*Source: Stonegate Securities*

Above is just a small sample of the many operators in the marketplace. When reviewing the above competitors' processes, we see that they mainly separate the waste plastic and then process the separated plastics into a recycled product. As previously stated, this is mainly done because of the incompatible nature of various plastics. Thus, a key differentiator for Plastinum is that it does not need to separate the plastic and can recycle virtually any type of mixed plastic to produce a high value plastic polymer output.

# Comparison Table

## Exhibit 9: Comparative Analysis

### Platinum Polymer Technologies Corp.

(all figures in \$M except per share information)

Name	Ticker	Price (1)	Sh	Mrkt Cap	EV	FYE	Revenues (2)				Earnings (2)				LTG
							TTM	Last FY	FY +1	FY +2	TTM	Last FY	FY +1	FY +2	
<b>Pollution and Treatment Companies</b>															
CECO Environmental Corp.	CECE	\$ 3.41	14.3	\$ 48.7	\$ 66.1	Dec	\$ 210.8	\$ 217.9	\$ 180.8	\$ 215.8	\$ 0.37	\$ 0.30	\$ 0.26	\$ 0.41	0.0%
Energy Recovery, Inc.	ERII	\$ 6.84	50.1	\$ 343.0	\$ 268.5	Dec	\$ 55.6	\$ 52.1	\$ 62.5	\$ 78.6	\$ 0.19	\$ 0.18	\$ 0.19	\$ 0.29	20.0%
Fuel-Tech, Inc.	FTEK	\$ 10.38	24.1	\$ 250.4	\$ 241.3	Dec	\$ 77.9	\$ 81.1	\$ 82.4	\$ 101.4	\$ 0.02	\$ 0.15	\$ 0.06	\$ 0.32	22.5%
MFRI Inc.	MFRI	\$ -	6.8	\$ 41.5	\$ 93.6	Jan	\$ 303.1	\$ 303.1	\$ -	\$ -	\$ 0.98	\$ 0.98	\$ -	\$ -	0.0%
Donaldson Company Inc.	DCI	\$ 36.00	77.9	\$ 2,779.2	\$ 2,980.7	Jul	\$ 2,054.7	\$ 2,232.5	\$ 1,879.0	\$ 1,821.6	\$ 1.97	\$ 2.12	\$ 1.63	\$ 1.65	13.0%
<b>Recycling &amp; Reclamation Machinery</b>															
Dover Corp.	DOV	\$ 34.68	186.0	\$ 6,451.0	\$ 7,696.1	Dec	\$ 7,082.5	\$ 7,568.9	\$ 6,007.3	\$ 6,015.3	\$ 3.24	\$ 3.67	\$ 2.00	\$ 2.28	14.5%
Terex Corp.	TEX	\$ 14.17	95.3	\$ 1,350.4	\$ 2,508.6	Dec	\$ 8,829.5	\$ 9,889.6	\$ 5,465.0	\$ 4,674.3	\$ (1.72)	\$ 0.72	\$ (0.87)	\$ 0.29	8.3%
Columbus Mckinnon Corp.	CMCO	\$ 14.68	18.9	\$ 279.5	\$ 378.2	Mar	\$ 606.7	\$ 606.7	\$ 513.3	\$ 562.3	\$ (4.03)	\$ (4.03)	\$ 0.95	\$ 1.55	9.7%
GLV, Inc.	GLV.A	\$ 6.37	26.5	\$ 169.1	\$ 218.1	Mar	\$ 486.1	\$ 513.5	\$ 546.6	\$ 511.6	\$ 0.11	\$ (0.14)	\$ 0.41	\$ 0.47	0.0%
<b>Chemicals &amp; Synthetics</b>															
EI DuPont de Nemours & Co.	DD	\$ 30.05	903.6	\$ 27,152.6	\$ 35,470.6	Dec	\$ 30,051.0	\$ 31,745.0	\$ 26,643.4	\$ 28,476.3	\$ 1.43	\$ 2.20	\$ 1.77	\$ 2.09	6.8%
The Dow Chemical Company	DOW	\$ 18.73	925.8	\$ 20,839.3	\$ 31,410.3	Dec	\$ 51,777.0	\$ 57,514.0	\$ 48,694.0	\$ 50,541.4	\$ (0.36)	\$ 0.62	\$ 0.32	\$ 1.08	7.5%
Albemarle Corp.	ALB	\$ 29.48	91.4	\$ 2,695.8	\$ 3,482.3	Dec	\$ 2,285.5	\$ 2,467.1	\$ 2,120.8	\$ 2,297.1	\$ 1.70	\$ 2.10	\$ 1.67	\$ 2.22	8.9%
Georgia Gulf Corp.	GGC	\$ 0.88	34.6	\$ 30.5	\$ 1,261.2	Dec	\$ 2,611.3	\$ 2,916.5	\$ 2,986.2	\$ 2,791.3	\$ (3.99)	\$ (7.48)	\$ (2.62)	\$ (1.85)	0.0%
Landec Corp.	LNDC	\$ 6.67	26.2	\$ 175.0	\$ 112.7	May	\$ 241.0	\$ 238.5	\$ 235.0	\$ 247.2	\$ 0.35	\$ 0.50	\$ 0.29	\$ 0.35	22.5%

Name	Ticker	Price	Sh	Mrkt Cap	EV	EV/S				P/E				LTG	
						TTM	Last FY	FY +1	FY +2	TTM	Last FY	FY +1	FY +2		
<b>Pollution and Treatment Companies</b>															
CECO Environmental Corp.	CECE	\$ 3.41	14.3	\$ 48.7	\$ 66.1	0.3x	0.3x	0.4x	0.3x	9.3x	11.2x	13.1x	8.4x	0.0%	
Energy Recovery, Inc.	ERII	\$ 6.84	50.1	\$ 343.0	\$ 268.5	4.8x	5.2x	4.3x	3.4x	36.9x	37.4x	35.6x	23.8x	20.0%	
Fuel-Tech, Inc.	FTEK	\$ 10.38	24.1	\$ 250.4	\$ 241.3	3.1x	3.0x	2.9x	2.4x	624.2x	70.9x	167.4x	32.5x	22.5%	
MFRI Inc.	MFRI	\$ -	6.8	\$ 41.5	\$ 93.6	0.3x	0.3x	na	na	0.0x	0.0x	nm	nm	0.0%	
Donaldson Company Inc.	DCI	\$ 36.00	77.9	\$ 2,779.2	\$ 2,980.7	1.5x	1.3x	1.6x	1.6x	18.2x	17.0x	22.1x	21.8x	13.0%	
					<b>Average</b>	<b>2.0x</b>	<b>2.0x</b>	<b>2.3x</b>	<b>1.9x</b>	<b>137.7x</b>	<b>27.3x</b>	<b>59.6x</b>	<b>21.6x</b>	<b>11.1%</b>	
					<b>Median</b>	<b>1.5x</b>	<b>1.3x</b>	<b>2.3x</b>	<b>2.0x</b>	<b>18.2x</b>	<b>17.0x</b>	<b>28.9x</b>	<b>22.8x</b>	<b>13.0%</b>	
<b>Recycling &amp; Reclamation Machinery</b>															
Dover Corp.	DOV	\$ 34.68	186.0	\$ 6,451.0	\$ 7,696.1	1.1x	1.0x	1.3x	1.3x	10.7x	9.4x	17.3x	15.2x	14.5%	
Terex Corp.	TEX	\$ 14.17	95.3	\$ 1,350.4	\$ 2,508.6	0.3x	0.3x	0.5x	0.5x	nm	19.6x	nm	48.2x	8.3%	
Columbus Mckinnon Corp.	CMCO	\$ 14.68	18.9	\$ 279.5	\$ 378.2	0.6x	0.6x	0.7x	0.7x	nm	nm	15.4x	9.5x	9.7%	
GLV, Inc.	GLV.A	\$ 6.37	26.5	\$ 169.1	\$ 218.1	0.4x	0.4x	0.4x	0.4x	57.1x	nm	15.7x	13.6x	0.0%	
					<b>Average</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>33.9x</b>	<b>14.5x</b>	<b>16.2x</b>	<b>21.6x</b>	<b>8.1%</b>	
					<b>Median</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>33.9x</b>	<b>14.5x</b>	<b>15.7x</b>	<b>14.4x</b>	<b>9.0%</b>	
<b>Chemicals &amp; Synthetics</b>															
EI DuPont de Nemours & Co.	DD	\$ 30.05	903.6	\$ 27,152.6	\$ 35,470.6	1.2x	1.1x	1.3x	1.2x	21.1x	13.7x	16.9x	14.4x	6.8%	
The Dow Chemical Company	DOW	\$ 18.73	925.8	\$ 20,839.3	\$ 31,410.3	0.6x	0.5x	0.6x	0.6x	nm	30.4x	58.5x	17.4x	7.5%	
Albemarle Corp.	ALB	\$ 29.48	91.4	\$ 2,695.8	\$ 3,482.3	1.5x	1.4x	1.6x	1.5x	17.3x	14.0x	17.6x	13.3x	8.9%	
Georgia Gulf Corp.	GGC	\$ 0.88	34.6	\$ 30.5	\$ 1,261.2	0.5x	0.4x	0.4x	0.5x	nm	nm	nm	nm	0.0%	
Landec Corp.	LNDC	\$ 6.67	26.2	\$ 175.0	\$ 112.7	0.5x	0.5x	0.5x	0.5x	19.3x	13.3x	22.8x	19.3x	22.5%	
					<b>Average</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>19.2x</b>	<b>17.8x</b>	<b>29.0x</b>	<b>16.1x</b>	<b>9.2%</b>	
					<b>Median</b>	<b>0.6x</b>	<b>0.5x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>19.3x</b>	<b>13.8x</b>	<b>20.2x</b>	<b>15.9x</b>	<b>7.5%</b>	
					<b>Average</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>74.0x</b>	<b>19.7x</b>	<b>33.6x</b>	<b>18.3x</b>	<b>8.9%</b>	
					<b>Median</b>	<b>0.6x</b>	<b>0.5x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>18.2x</b>	<b>13.8x</b>	<b>17.5x</b>	<b>15.2x</b>	<b>8.3%</b>	

(1) Previous day's closing price

(2) Forward figures are Consensus estimates

Source: Company reports, Capital IQ, Stonegate Securities

# Comparison Statistics

## Exhibit 10: Comparative Statistics

### Plastinum Polymer Technologies Corp.

Name	Ticker	Current Ratio	D/E	D/C	ROA	ROE	Avg Cash Conv Cycle	Gross Margins			Operating Margins		
								Last FY	TTM	5-yr Avg	Last FY	TTM	5-yr Avg
<b><u>Pollution and Treatment Companies</u></b>													
CECO Environmental Corp.	CECE	1.6x	41%	29%	6%	14%	36	20%	22%	19%	4%	5%	4%
Energy Recovery, Inc.	ERII	11.9x	0%	0%	12%	14%	220	64%	64%	60%	25%	26%	23%
Fuel-Tech, Inc.	FTEK	2.6x	3%	3%	1%	1%	47	45%	42%	47%	8%	2%	10%
MFRI Inc.	MFRI	1.8x	86%	46%	5%	11%	100	19%	19%	20%	4%	4%	3%
Donaldson Company Inc.	DCI	2.1x	47%	32%	9%	22%	77	33%	32%	32%	11%	10%	11%
	<b>Average</b>	<b>4.0x</b>	<b>36%</b>	<b>22%</b>	<b>7%</b>	<b>12%</b>	<b>96</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
	<b>Median</b>	<b>2.1x</b>	<b>41%</b>	<b>29%</b>	<b>6%</b>	<b>14%</b>	<b>77</b>	<b>33%</b>	<b>32%</b>	<b>32%</b>	<b>8%</b>	<b>5%</b>	<b>10%</b>
<b><u>Recycling &amp; Reclamation Machinery</u></b>													
Dover Corp.	DOV	2.4x	53%	35%	8%	16%	73	36%	36%	36%	14%	14%	13%
Terex Corp.	TEX	2.5x	94%	48%	6%	-8%	104	20%	18%	18%	9%	7%	8%
Columbus Mckinnon Corp.	CMCO	2.6x	76%	43%	7%	-32%	105	29%	29%	27%	11%	11%	11%
GLV, Inc.	GLV.A	1.9x	37%	27%	2%	2%	49	21%	22%	17%	1%	2%	2%
	<b>Average</b>	<b>2.4x</b>	<b>65%</b>	<b>38%</b>	<b>6%</b>	<b>-6%</b>	<b>83</b>	<b>26%</b>	<b>26%</b>	<b>25%</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>
	<b>Median</b>	<b>2.4x</b>	<b>65%</b>	<b>39%</b>	<b>7%</b>	<b>-3%</b>	<b>88</b>	<b>25%</b>	<b>25%</b>	<b>23%</b>	<b>10%</b>	<b>9%</b>	<b>9%</b>
<b><u>Chemicals &amp; Synthetics</u></b>													
EI DuPont de Nemours & Co.	DD	1.9x	139%	57%	4%	13%	124	26%	24%	28%	10%	8%	12%
The Dow Chemical Company	DOW	1.6x	103%	51%	2%	-2%	42	10%	9%	14%	4%	2%	8%
Albemarle Corp.	ALB	3.1x	91%	46%	5%	14%	113	25%	23%	23%	12%	10%	10%
Georgia Gulf Corp.	GGC	0.3x	nm	108%	1%	-2061%	41	7%	7%	10%	1%	1%	5%
Landec Corp.	LNDC	5.1x	0%	0%	5%	8%	12	16%	14%	16%	6%	5%	4%
	<b>Average</b>	<b>2.4x</b>	<b>83%</b>	<b>52%</b>	<b>3%</b>	<b>-406%</b>	<b>67</b>	<b>17%</b>	<b>16%</b>	<b>18%</b>	<b>7%</b>	<b>5%</b>	<b>8%</b>
	<b>Median</b>	<b>1.9x</b>	<b>97%</b>	<b>51%</b>	<b>4%</b>	<b>8%</b>	<b>42</b>	<b>16%</b>	<b>14%</b>	<b>16%</b>	<b>6%</b>	<b>5%</b>	<b>8%</b>
	<b>Average</b>	<b>3.0x</b>	<b>59%</b>	<b>38%</b>	<b>5%</b>	<b>-142%</b>	<b>82</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>
	<b>Median</b>	<b>2.2x</b>	<b>53%</b>	<b>39%</b>	<b>5%</b>	<b>9%</b>	<b>75</b>	<b>23%</b>	<b>22%</b>	<b>21%</b>	<b>9%</b>	<b>6%</b>	<b>9%</b>

Source: Company reports, Capital IQ, Stonegate Securities

## Balance Sheets

<b>Platinum Polymer Technologies Corp.</b>			
<b>Consolidated Balance Sheets (in thousands \$)</b>			
<b>Fiscal Year: December</b>			
	<b>2007</b>	<b>2008</b>	<b>Q1 Mar-09</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & cash equivalents	\$ 925.0	\$ 134.6	\$ 1,116.6
Accounts receivable	-	32.1	-
Value-added tax refunds receivable	78.1	63.2	139.4
Prepaid expenses	3.5	23.4	5.0
<b>Total Current Assets</b>	<b>1,006.5</b>	<b>253.3</b>	<b>1,261.0</b>
<b>Other Assets</b>			
Equipment, net	7.2	352.4	927.2
Advanced receivable	192.0	-	-
Security deposit	-	16.0	16.0
<b>Total Assets</b>	<b>\$ 1,205.8</b>	<b>\$ 621.7</b>	<b>\$ 2,204.2</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 235.0	\$ 485.4	\$ 481.5
Accrued interest	59.2	99.3	126.7
Accrued salary	120.0	381.9	443.1
Due stockholders	492.4	25.9	23.3
<b>Total Current Liabilities</b>	<b>906.6</b>	<b>992.5</b>	<b>1,074.6</b>
<b>Long-Term Liabilities</b>			
Unearned subsidies received	-	524.6	491.5
Convertible notes payable	422.1	455.2	1,249.2
Derivative liability	-	-	1,959.4
Bank guarantee payable	-	16.0	16.0
<b>Total Long-Term Liabilities</b>	<b>422.1</b>	<b>995.8</b>	<b>3,716.1</b>
Preferred stock convertible	1,523.6	5,636.7	4,224.4
<b>Stockholders' Equity (Deficit)</b>			
Common stock - par value	969.5	970.8	981.6
Additional paid-in capital	9,466.0	9,965.0	9,643.7
Accum deficit-prior to development stage	(4,222.0)	(4,222.0)	(4,222.0)
Accum deficit-during development stage	(7,807.6)	(13,591.0)	(14,919.6)
Other comprehensive income	(52.5)	(126.0)	(43.6)
Common stock to be issued	-	-	0.4
Noncontrolling interest	-	-	1,749.2
<b>Total Stockholders' Equity (Deficit)</b>	<b>(1,646.5)</b>	<b>(7,003.2)</b>	<b>(6,810.4)</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 1,205.8</b>	<b>\$ 621.7</b>	<b>\$ 2,204.6</b>
<b>Ratios</b>			
<b>Liquidity</b>			
Current Ratio	1.1x	0.3x	1.2x
Quick Ratio	1.1x	0.2x	1.2x
Working Capital	\$99.9	(\$739.2)	\$186.4
<b>Leverage</b>			
Debt To Equity	-25.6%	-6.7%	-18.6%
Debt To Capital	-34.5%	-7.2%	-22.8%
<b>Capital Usage -Annualized</b>			
A/R Turns	nm	1.6x	nm
Inv Turns	nm	0.0x	nm
A/P Turns	nm	0.0x	nm

Source: Company Reports, Stonegate Securities

# Income Statements

<b>Platinum Polymer Technologies Corp.</b>							
<b>Consolidated Statements of Income (in thousands \$, except per share amounts)</b>							
<b>Fiscal Year: December</b>							
	<b>2007</b>	<b>Q1 Mar-08</b>	<b>Q2 Jun-08</b>	<b>Q3 Sep-08</b>	<b>Q4 Dec-08</b>	<b>2008</b>	<b>Q1 Mar-09</b>
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ 25.1	\$ 25.1	\$ -
Cost of goods sold	-	-	-	-	-	-	-
Gross profit	-	-	-	-	25.1	25.1	-
Operating expenses:							
Research and development	1,028.1	606.9	357.5	322.4	379.7	1,666.4	476.5
General and administrative	1,602.6	751.4	1,046.2	1,055.2	1,222.4	4,075.2	1,300.1
Total operating expenses	2,630.9	1,359.3	1,405.7	1,382.4	1,602.1	5,741.6	1,776.6
<b>Income from operations</b>	<b>(2,630.9)</b>	<b>(1,359.3)</b>	<b>(1,405.7)</b>	<b>(1,382.4)</b>	<b>(1,577.0)</b>	<b>(5,716.5)</b>	<b>(1,776.6)</b>
Other income (expenses):							
Interest income	-	-	-	-	-	-	-
Interest expense	(65.1)	(16.3)	(17.9)	(15.5)	(17.2)	(66.9)	(48.6)
Other gain (loss)	-	-	-	-	-	-	28.1
Total other income (expenses)	(65.1)	(16.3)	(17.9)	(15.5)	(17.2)	(66.9)	(20.5)
Pre-tax income	(2,696.0)	(1,375.6)	(1,423.6)	(1,397.9)	(1,594.2)	(5,783.4)	(1,797.1)
Total income (taxes) benefit	-	-	-	-	-	-	-
Net income (loss)	(2,696.0)	(1,375.6)	(1,423.6)	(1,397.9)	(1,594.2)	(5,783.4)	(1,797.1)
Net gain (loss) to noncontrolling interest	-	-	-	-	-	-	180.4
Net income (loss) before preferred stock	(2,696.0)	(1,375.6)	(1,423.6)	(1,397.9)	(1,594.2)	(5,791.3)	(1,616.6)
Dividends & adjustments to preferred stock	(56.0)	(96.9)	(127.8)	(200.4)	(227.3)	(652.4)	(438.9)
<b>Net income (loss) available to common</b>	<b>\$ (2,752.1)</b>	<b>\$ (1,472.5)</b>	<b>\$ (1,551.4)</b>	<b>\$ (1,598.3)</b>	<b>\$ (1,821.5)</b>	<b>\$ (6,443.6)</b>	<b>\$ (2,055.6)</b>
<b>Net income (loss) per share</b>	<b>\$ (0.03)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ (0.07)</b>	<b>\$ (0.02)</b>
Fully diluted wtd avg shs outstanding	88,024.4	96,971.0	97,014.1	97,014.1	97,060.0	97,014.8	97,772.9
<b>Growth Rate Analysis Y/Y</b>							
Revenue	nm	nm	nm	nm	nm	nm	nm
Cost of sales	nm	nm	nm	nm	nm	nm	nm
Research and development	42.9%	256.6%	7.3%	167.3%	-6.1%	62.1%	-21.5%
General and administrative	32.0%	118.6%	200.2%	140.8%	158.9%	154.3%	73.0%
Operating income	-36.1%	-164.5%	-106.2%	-147.4%	-79.9%	-117.3%	-30.7%
Pre-tax income	-35.8%	-158.6%	-103.4%	-142.1%	-79.7%	-114.5%	-30.6%
Net income to common	-35.8%	-158.6%	-103.4%	-142.1%	-79.7%	-114.5%	-30.6%
EPS - fully diluted; proforma	18.3%	-85.1%	-115.7%	-173.2%	-93.3%	-112.4%	-38.5%
Share count - fully diluted	69.8%	49.6%	2.8%	1.3%	-0.1%	10.2%	0.8%

Source: Company Reports, Stonegate Securities estimates

## Cash Flows

<b>Plastinum Polymer Technologies Corp.</b>			
<b>Consolidated Statements of Cash Flows - Cumulative (in thousands \$)</b>			
<b>Fiscal Year: December</b>			
	<b>2007</b>	<b>2008</b>	<b>Q1 Mar-09</b>
<b>Cash Flow from Operations</b>			
Net income (loss)	(2,696.0)	(5,783.4)	(1,616.6)
Adjustments to reconcile net income to net cash :			
Depreciation and amortization	0.3	62.1	60.7
Loss allocable to noncontrolling interest	-	-	(180.4)
Change in fair value of derivative liability	-	-	(28.1)
Amortization of debt discount	33.0	33.1	21.2
Stock based compensation	128.6	881.5	325.4
Changes in operating assets/liabilities:			
Increase in advances receivable	(183.6)	(79.5)	-
Increase in accounts receivable	-	(32.1)	29.8
Net expenses paid by parent	-	-	-
Increase in accounts payable and accrued expenses	139.9	829.3	111.6
Increase in unearned subsidies	-	524.6	-
Increase in prepaid expenses	(3.5)	(19.9)	0.1
Increase in value added tax refund receivable	(78.1)	14.9	(79.4)
<b>Net cash provided by operating activities</b>	<b>(\$2,659.3)</b>	<b>(\$3,569.5)</b>	<b>(\$1,355.7)</b>
<b>Cash Flow from Investing</b>			
Capital expenditures	(7.5)	(407.2)	(618.3)
<b>Net cash used by investing activities</b>	<b>(\$7.5)</b>	<b>(\$407.2)</b>	<b>(\$618.3)</b>
<b>Cash Flow from Financing</b>			
Proceeds from sale of convertible notes	-	-	1,000.0
(Repayments) advances from stockholders	34.7	(466.5)	(2.6)
Proceeds from exercise of warrants	1,581.2	-	-
Proceeds from sale of redeemable preferred stock	1,984.8	4,060.0	-
Proceeds from sale of subsidiary preferred stock	-	-	1,929.6
Payments of dividends on redeemable preferred stock	-	(142.2)	-
Cost of sale of redeemable preferred stock	-	(191.4)	-
<b>Net cash provided (used) by financing activities</b>	<b>\$3,600.6</b>	<b>\$3,259.9</b>	<b>\$2,927.0</b>
Net increase (decrease) in cash	933.8	(716.9)	953.0
Foreign exchange effect	(48.2)	(73.6)	29.0
Cash beginning of year	39.4	925.0	134.6
Cash end of year	925.0	134.6	1,116.6

Source: Company Reports, Stonegate Securities

## Important Disclosures and Disclaimer

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- (a) Stonegate Securities, Inc. (“Stonegate”) expects to receive or intends to seek compensation for investment banking or other business relationships with the covered companies mentioned in this report in the next three months.
- (b) The Research Analyst principally responsible for the preparation of this report has received compensation that is based upon, among other things, Stonegate’s investment banking revenues.
- (c) Within the last twelve months, Stonegate has received compensation for investment banking services from the Company and has a non-exclusive placement agency agreement in place since 4/1/2008; Stonegate is currently engaged to provide research and institutional investor awareness for the Company. As compensation, Stonegate has received \$25,000 for these services.
- (d) Within the last twelve months, Stonegate has not managed or co-managed a public offering for the Company.
- (e) Stonegate and/or its employees, officers, directors and owners do not own options, rights or warrants to purchase this security.
- (f) Stonegate does not make a market in this security.
- (g) No employee of Stonegate serves on the Company’s Board of Directors.
- (h) A Research Analyst and/or a member of the Analyst’s household do not own shares of this security.
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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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