

## High-Margin, Recurring Revenue Business Model on a Global Scale

### MiMedia Holdings Inc.

TSXV: MIM FSE: KH3

*Unleashing a powerful, next-generation,  
consumer cloud platform to maximise shareholder value*

The Venture Letter™ has found an **excellent, rapid-growth opportunity** we feel interested investors should closely review and consider. We are excited to introduce **MiMedia Holdings Inc.** based in New York City, and the **high-margin business platform** it has developed. MiMedia trades on the TSX Venture Exchange (**MIM**) and also on the Frankfurt Stock Exchange (**KH3**).



With over **US\$50 million in research and development invested** into its proprietary, patent-backed technology platform, MiMedia has developed a business model that we feel **could vault this company's value past the clouds and into the stratosphere**. With all the hard work done, money for R&D already in, plus key tech and product proof points tested & validated by **industry leading partners**, MiMedia is now focused solely on execution, growth and scale in order to reap the benefits from its long-term contracted partnerships **with leading Telecom carriers (Telcos) & Smartphone Manufacturers or Original Equipment Manufacturers (OEMs) globally**.

In fact, MiMedia is already **contracted to integrate and deploy on 30 million+ mobile devices in the next 24 months**, which the company believes can generate **US\$4.00 in average revenue per unit (ARPU) per device on just mobile advertising revenue**. MiMedia's other key revenue stream of storage subscription revenue, would be incremental to that device APRU.



MiMedia's business model is very attractive because the company carries **no CAPEX** (capital expenditures), **nor inventory risk**. The real kicker is the company's business margin (its ratio of profit to revenue), which the team at MiMedia believes can run at a **very impressive 80% rate or greater**.

As found in GlobalData's May 2024 Cloud Computing Report "The cloud computing market size revenue was valued at \$723.4 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of more than 18% over the forecast period." A good business to be in, if you can make it work.

So, how does this interesting company make money? In this Special Report we will explain as best possible the unique and strategic piece of 'smartphone real estate' that MiMedia has figured out how to monetize and share that revenue with its partners, the first to do so on both fronts in the industry.

Consumer Cloud offerings exist in the market from most of the big players like Apple's iCloud, Google Photos, Microsoft OneDrive, Amazon Drive and others. These 'Tech Titans' have taken full advantage of the consumer cloud market, captured its key strategic benefits and generated billions in direct/indirect revenue.

**Such Tech Titans will use their consumer cloud solutions to:**

- a) **Trap or lock consumers** into using only their devices, operating systems and ecosystems
- b) Drive significant direct revenue – according to Forbes, overall iCloud cloud subscription sales are **expected to reach \$11.5 billion by 2025, up from \$4.5 billion in 2019**
- c) Serve ulterior motives and businesses, such as **selling ads** (Google), **devices** (Apple), or **products** (Amazon, Microsoft)

What these Tech Titans do not do is **partner with the Telcos and OEMs** to share key consumer data and associated consumer revenue. In other words, the Titans are keeping **the goose that lays the golden eggs** to themselves.

## MiMedia Holdings Inc.

### - KEY POINTS TO CONSIDER -

- ✓ MiMedia's team has successfully commercialised an important piece of digital real estate on smartphones, tablets & computers, thereby creating a totally new stream of revenue for MiMedia & the company's partners
- ✓ **Over US\$50 million invested in R&D** to create MiMedia's platform with a current market capitalisation of some C\$15.5 million
- ✓ **Relatively new, signed contracts with leading industry partners** - Telcos and Smartphone Makers to integrate & deploy MiMedia's platform on 30 million devices in the next 24 months which can generate US\$4.00 ARPU per device
- ✓ **A high operating margin of 80%** means MiMedia has less final risk and a highly variable cost structure
- ✓ Approximately 2/3 of MiMedia's shares issued have a cost average of C\$1.00+, so there could/should be **relatively little resistance for the share price to improve significantly** from this point (06/24)
- ✓ **Only 25 people** required to operate MiMedia's cloud platform, and run all aspects of the company's global business; no unnecessary staff, salaries, etc.
- ✓ **Sixteen issued patents**, or patents that have completed the examination process and have been granted by the patent office; holds patent protection until 2034.

**The Telecom Carriers & Smartphone Manufacturers have missed the consumer cloud market opportunity, face key challenges, and under-value their key assets.** Market challenges these players struggle with include low customer retention, low margins, limited digital revenue strategies and heavy market competition from the likes of Google and Apple as well as local, in-market players.



MiMedia's business platform is the solution for all these shortcomings, all while **utilising the existing assets that Telcos and OEMs already own**, namely:

- Consumers themselves
- Devices they provide to their consumers
- Networks built to deliver their services

All of these assets are highly strategic **and costly to acquire.**

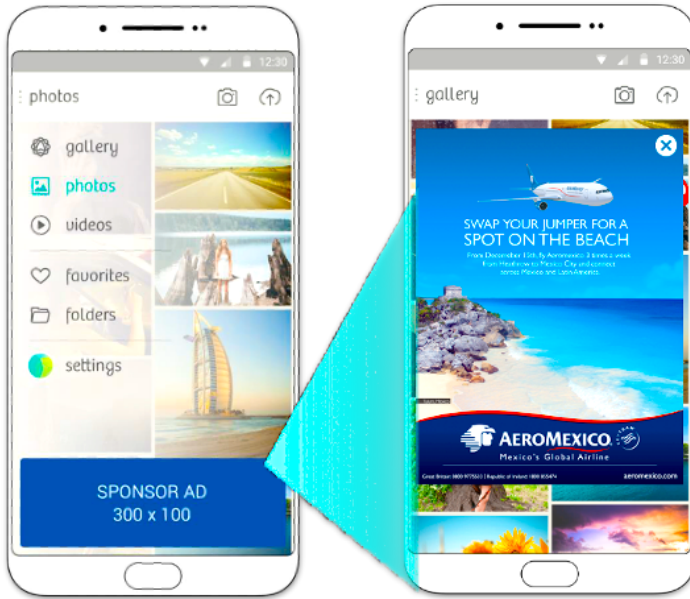
MiMedia private-labels its platform with its partners to unlock or discover significant value from their key assets, solve these key problems and deliver the **following three highly-strategic benefits, turn-key:**

- **Hundreds of million of dollars of unlocked or discovered, recurring revenue with high margins (80%+)** driven by proven revenue streams of mobile advertising & storage subscriptions that MiMedia manages and can turn on Day 1 of a user's experience with their new smartphone or tablet.
- **Increased customer retention** or lowered churn, with the sticky product and important value proposition that the cloud can deliver.
- Immediate market differentiation into the **\$50 billion+ cloud market** and ability to combat in-market & tech titan competition.

## **MiMedia's Next Generation Platform** **Business Business to Consumer**

**MiMedia Holdings Inc.** is a next-generation, consumer cloud platform. leading provider. The company's business revolves around offering a **comprehensive platform** for consumers to securely store, organise, and access their personal and professional digital content across multiple devices for free.

Now, **how the company makes money** with this platform is brilliant. We feel MiMedia has the very real potential to quickly grow into a company that checks all the boxes for a **NASDAQ or NYSE listing**. Such a listing on a senior US stock exchange would open the door to potential, significant **US institutional involvement and support**, a.k.a. bringing in 'the Big Boys'.



MiMedia's business model is built on **multiple, recurring, high-margin revenue streams** including:

- b) Storage Subscriptions
- c) Mobile Advertising
- d) Value Added Services

## Storage Subscriptions / 'Freemium' Model

This revenue stream consists of a **free storage plan** whereby consumers can store photos, videos and other content up to a certain and set number of free gigabytes for storage. When users reach the free-tier

maximum, they will have **the option to upgrade for greater storage plans** to store more personal content. MiMedia and its partners will offer **multiple-tiered, paid plans** to upgrade with for consumers to gain more storage space.

Pricing will be either monthly or annually based, and will always be set in the home currency of the partner. **If the consumer does not upgrade for more storage**, they will be faced with the challenge of having to stay under the maximum free-storage amount by deleting photos and videos before taking new ones.

MiMedia's management team believes most consumers **will choose to upgrade to a paid tier** to avoid this annoyance, and continue to protect their priceless, digital memories. With **paid plans starting at a mere \$0.99/month**, it is not unreasonable to believe that consumers will choose to protect their digital lives for a small payment amount **considering many pay far more per month** for entertainment apps like Spotify or Netflix.

## Mobile Advertising Revenue

MiMedia will also show **programmatic and branded ads** within the smartphone gallery, in a non-intrusive manner to the overall experience.

The platform provides **complete control and flexibility** over:

- a) how often ads are to be shown;
- b) what ads can and cannot be shown;
- c) where ads will show in the app; and
- d) frequency/spacing of ads in a determined period.



Part of MiMedia’s revenue model is built assuming two to four ads are shown to a user within a 24-hour period. For every 1,000 impressions or ‘shown ads’ to consumers, **MiMedia will be paid by advertisers** for such publication.

For example, with several partners **consumers will not see more than one ad in any one hour**. For comparative purposes, it is estimated that Instagram shows an average of fifteen different ads in any one day. Despite only two to four ads in a 24-hour period, **MiMedia can generate substantial mobile ad revenue** for its partners and do so without ruining the user experience MiMedia’s platform provides.

### Value Added Services (“VAS”)

**MiMedia** can also offer a variety of revenue streams in the form of lower ARPU features such as **photo printing, premium photo editing, digital scanning among others**. Features like photo printing and digital scanning will be less recurring and more transactional or one-off revenue sources, however premium photo editing can be an on going or recurring revenue stream.



**MiMedia’s revenue streams are now deployed & generating revenue.**

**Management says a major ramp-up is expected in the 2nd half of 2024.**

**The biggest driver to the business is the devices that MiMedia’s partners deliver with the MiMedia platform integrated.** As such, revenue grows as new devices deploy, sourced from existing and new partnerships, which then increases demand for the advertising model. More users create a non-linear scaling effect **since advertisers will pay more to reach a larger and targeted audience**. In fact, MiMedia management estimates that it can make \$1.00 in average revenue per user (ARPU) per device at a scale of 10 million devices deployed, **but \$4.00 in ARPU per devices at a scale of 30 million devices deployed**. Therefore, the greater the number of users, **exponentially higher the revenue to MiMedia and the Telco or OEM partner**.

As advertising within the platform can be turned on from Day One, **advertising revenue is expected to generate a larger proportion of overall revenue** in the beginning of MiMedia’s revenue growth.

MiMedia either shares in the **revenue generated with partners**, or charges a license fee per user of its software. Branding in these deals is either MiMedia or ingredient, “powered-by” branding. The selection and deployment of revenue streams depend on target country dynamics.



**MiMedia is already contracted (i.e. signed contracts) with partners to integrate the MiMedia platform and deploy on 30 million devices in the next 24 months.**

These deployments are occurring now and are expected to meaningfully ramp in the second half of 2024, which is always the busiest cycle for smartphone volume. **MiMedia believes it can double its contracted device volume with its pipeline in the near term**, which would further scale potential ARPU per device. **Executing on even half of this potential** could very likely result in a strong analyst valuation of MiMedia, with any upside being totally to the benefit company shareholders.

The team at MiMedia realised that by generating regular revenue from subtle advertising on MiMedia's cloud-storage platform to the **billions of consumers** living, if you will, in second & third world countries, **the revenue generated could be immense**. People in such areas of the world do not have the same buying power with their currencies; therefore, most have to look to the Telcos and OEMs for a relatively inexpensive Smartphone or tablet, **unable to afford much more expensive iPhones, Samsungs, Google Pixels, etc.**



**MiMedia's team is primarily targeting Latin America, Africa, SE Asia, India & the Middle East**, expecting these regions together will make up the next **one billion new smartphones to come into the world** over the next three years. These regions all share similar characteristics – hugely populous, excellent smartphone penetration, rapidly growing Internet connectivity, and strong & expanding mobile advertising revenue.

***NOTE:*** **MiMedia's partners** get significant upside from **new, found revenue** with a **quick integration** (less than two months)... ***with no cost to launch.***

**MiMedia's strategy** is to private label its platform with leading OEMs and Telcos to **unlock significant revenue from their key assets** while solving key needs for *both* partners *and* their consumers.

## We had to ask ourselves the following question.

“What Telco/OEM wouldn't want:

- a) to generate almost instant cash flow;
- b) from a new, high-margin platform;
- c) operated by a professional partner;
- d) by doing next to nothing to activate it?”

Due to the above, rather rhetorical question we feel MiMedia's platform has the **very real possibility of becoming one of the larger money-makers in the consumer cloud industry**; a potentially major win opportunity from out of left field, totally unexpected...

**And MiMedia's shareholders would be the biggest winners of all.**

We at The Venture Letter™ believe this is a good time for interested investors *to consider* building a share position in MiMedia, *but only after proper due diligence has been done.*



## What About The Competition?

**MiMedia has not encountered competition in its targeting of partners to date.** There are two independent, white label, cloud providers to note – Funambol and Synchronoss. The former is a private company and the latter is publicly traded, both being in the United States. Both companies claim partnerships with large carriers, but we are not sure if these partnerships are current or active. We understand that Verizon represents the strong majority of Synchronoss' revenues to date, but **Verizon barely promotes their service offering in-store or anywhere.**



MiMedia's unique distribution and integration approach, its targeting of OEMs in addition to Telcos and the number of unique / superior features in MiMedia's platform **differentiates the company considerably from these potential competitors.**

## An Attractive & Unique Platform That Solves Important Consumer Problems

**MiMedia's proprietary platform and technology is an innovative answer to today's consumer clouds.** These are mainly enterprise-focused, work-file sharing solutions offering 'utility-like' experiences. **MiMedia differentiates** with its highly visual interface, rich media experiences, robust content curation tools, private sharing platform for families and deeper promotion of content (re)discovery.

**MiMedia solves important problems for consumers** - providing security, organisation, ease of use, ubiquitous access and true private sharing of their cherished personal content. **The platform enables consumers to access their content on any device** by seamlessly integrating seven apps into one, simple-to-use platform – desktop apps for **PC & Mac**, smartphone apps for **iOS & Android**, tablet apps for **iOS & Android** and a web app that works on all browsers.



MiMedia has built the next generation consumer cloud that provides consumers with what they want most in their digital lives – namely, the content that they care most about, safely secured in the cloud, made accessible on any device, simple to manage and throughout via an engaging and enjoyable experience. **MiMedia is the most complete end-to-end solution for a consumer's digital life** – addressing all devices, content types and operating systems.

The MiMedia platform wins on its strong value proposition **and five key differentiators**:

- ✓ **Design**: Beautiful, logically presented interface that delivers an enjoyable, dynamic and visual experience
- ✓ **Simplicity**: Built to be easy for the mass market, non-tech-savvy consumer to manage and use
- ✓ **Organization**: Organizes personal media automatically and provides powerful tools for consumer-led curation
- ✓ **Private Sharing**: Unique sharing groups, called "MiDrives", allow for personal media to be kept securely and shared privately among invited family and friends in an intimate, visual setting that promotes storytelling
- ✓ **Rediscovery**: Proprietary "big data" tech resurfaces cherished content and reconnect consumers to their moments



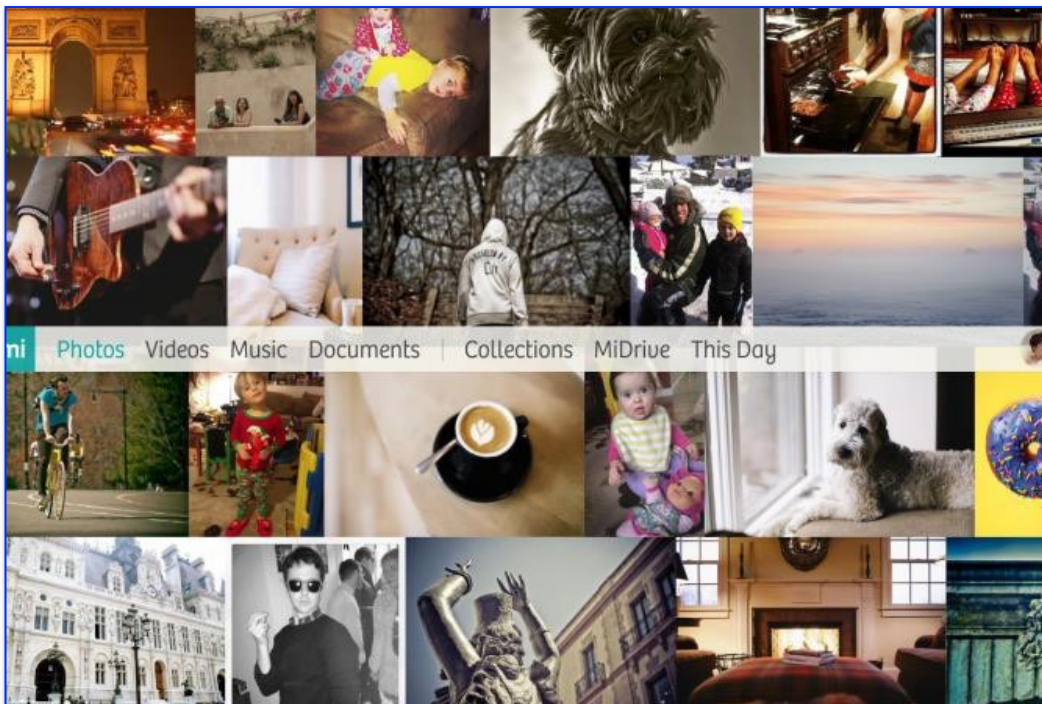


**MiMedia's product roadmap will meaningfully extend its competitive lead in 2024/2025,** with key new features and enhancements across the five points of differentiation and seven apps within the platform.

Beyond the company's obvious competitive advantages, the most important point is that **MiMedia is the only platform to share with its partners in the monetisation** of the photos and videos that are taken by their partners' consumers, on the devices their partners provide to their consumers and shared, or sent over the networks on these partners.



There is no question that MiMedia's platform is highly competitive in this market against any player, perhaps even the best-in-class, but it is the **point of monetisation & revenue sharing that is critical.**



## Milestones and Traction

As noted above, the hard work of developing a first-class proprietary platform, testing that platform thoroughly in market at scale and going through the due diligence gates of industry leading partners as it relates to technology, product and marketing are now all behind this Company. **MiMedia's technology, market strategy and product have been already vetted, tested, validated and deployed at meaningful scale.**

In the company's first market test in India (before Covid-19), **MiMedia secured a partnership with the #1 smartphone OEM in India** and deployed on 6 million smartphones. In addition to testing and proving the platform's scalability, reliability and performance of the app in a difficult network connectivity market like India, MiMedia achieved outstanding engagement and user likability metrics.

The company averaged 8 app visits per user per day; 10 mins in the app per user per day; and 70%+ weekly active usage rates – **all social media level engagement metrics.** Importantly, users also loved the app and rated it highly with an **average 4.4+ rating in the Google App Store.**



Post Covid, MiMedia built on these proof points **and secured signed contracts with leading Telcos and OEMs around the world** that the Company is now actively deploying. MiMedia is now partnered and/or deployed by large and global industry leaders, **including America Movil (#1 telco in LATAM), Telcel (#1 telco in Mexico), Altan (#3 telco in Mexico), Orbic (global OEM) and PC D (global OEM).**

Across these signed contracts, MiMedia is set to integrate on 30 million+ devices over the next 24 months, **which the company's team projects can deliver US\$40 million+ in gross revenue run-rate and positive cash flow in the first 12 months.** The near-term pipeline for new partners appears strong and growing. MiMedia believes that if it can sign a few of these prospects in the near term, **the trajectory of contracted devices could double.** Given the non-linear scaling of its revenue model, such a trajectory lift would be hugely impactful to the business model **and stock valuation.**

**However, even execution at 50% to its signed partnerships and soon to be signed deals would deliver a company that MiMedia's team believe would be worth hundreds of millions, if not *billions*.**



## Top Management Building A Positive Cash-Flowing Powerhouse

As we have stated multiple times in multiple editions of The Venture Letter™, **professional investors bet on people more than anything**. MiMedia Holdings Inc. has a management team and board of directors fully capable of delivering short, medium and long-term growth/value to company shareholders.

### Chris Giordano – CEO & Board Director

- **23 years' experience** successfully funding, growing & exiting tech, media & telecom (primarily cloud companies)
- Former Director at Baker Capital, New York, a \$1.5 billion Private Equity in NYC where he invested US\$500 million+ and **helped lead multiple, US\$1 billion+ exits within the Cloud industry**
- Former Assistant Vice President at Merrill Lynch in Equity Research covering **Internet Infrastructure and Investment Banking covering Telecom**

### Joao Allende – VP Business Development

- **20+ years' experience** in global business development, international sales, product management
- **Former Director of Product Management at Qualcomm**, where Joao led commercialisation of Qualcomm's Global Pass Initiative that expedited Smartphone creation in less than 60 days and **managed relations with all Carriers, OEMs, Distributors, EMS and ODMs**
- **Former Senior Director of Product Marketing & Sales at Nokia**, where Joao executed transition of Nokia's device portfolio to Microsoft Windows Mobile.

### Guillermo Robles – VP of Partnerships

- **20+ years' experience** senior executive dedicated to creating & developing sustainable, productive, **and strong relations with global smartphone manufacturers** as well as many other connected devices and sim cards for the Latin America Region.
- Former VP of Procurement & Business Development **for América Móvil Group, largest telecom carrier in Latin America with 300M+ subscribers**
- At América Móvil, Guillermo **worked with largest device manufacturers in the world** and leading brands in Latin America to create strongest device portfolio in the region; led determination of how many smartphones (10's of millions of devices), what type and from which brands América Móvil would purchase to sell directly to its consumers.

### Gabriela Lupulescu – VP of Products

- **15+ years' experience in digital product management**, mostly with B2B oriented startups across various industries including healthcare, cloud computing, e-commerce and digital marketplaces
- Former Product Manager at Koneksa Healthcare, **a Merck-funded digital biomarker company** for pharmaceutical and biotechnology companies; MS degree in Electrical Engineering

### Cole Brodman – Director

- **25-year veteran of the telecommunications industry**
- Former **Chief Technology Officer** and separately **Chief Marketing Officer** during his 17 years as key member of **T-Mobile USA leadership team**
- During his tenure at T-Mobile and predecessor VoiceStream Wireless, Mr. Brodman helped lead the business from pre-launch stage **to national leader in wireless innovation with nearly \$20 billion in revenue and over 30 million customers**

### Seth Solomons – Director

- **25 years experience** in global advertising, media, integrated marketing, data and technology
- C-level executive roles at **some of the largest marketing agencies in the world**, including Wunderman (CEO of North America for 3 years), RGA (President of North America for 2 years) and Digitas (Global Chief Marketing Officer for 12 years)
- Former CMO of **Equinox**, a premier luxury gym and hotel brand headquartered in NYC

### John MacPhail – Director

- **Over 30 years' experience** as President, CEO, Officer & Director of many public companies.
- **Former CEO of Union Securities Ltd. and President of Global Securities Corporation.**
- Currently, President, CEO & Director at Pacific Arc Resources Ltd. and Chairman & CEO of Frontier Wellness Management Inc.

### David Smalley – Director

- Principal of David Smalley Law Company, practicing **corporate & securities law**
- Former Partner at Fraser and Company LLP in Vancouver, British Columbia
- **Officer / Director of numerous public companies over 20 years** including Founder of Canaco Resources (now Orca Gold) and Director of Scorpio Gold.

## **IMPORTANT TO KNOW ABOUT ANY SMALL CAP, OR MICRO CAP PUBLIC COMPANY**

When running a venture-focused, publicly-traded company, it is important for management to understand that its team is actually running two businesses: **the company's main business, plus its listing on one (or more) stock exchanges.**

Many venture public company insiders with little capital markets' experience do not realise the following: if improper proper attention is given to investor marketing & exposure to ensure proper



stock market liquidity and maximised shareholder value, **the potential for grossly unnecessary share dilution while raising capital becomes much higher than necessary.** Why give away anymore of the company than absolutely necessary? Plus, illiquidity in a company's trading shares and/or a market that is falling in value due to a lack of awareness and marketing support can cause investors, both retail and institutional, to shy away from accumulating a share position in a public company's stock. The management & board of a small or micro cap company ignoring, or not giving enough importance to supporting the market(s) for its trading shares is a **breach of fiduciary responsibility** to its shareholders.

**What we at The Venture Letter like about MiMedia's team** is that it includes not only professionals with valuable, technological expertise, but also professionals **with extensive experience in the capital markets** and a good understanding of what we just outlined above.

## Final Thoughts from The Venture Letter™

**MiMedia Holdings Inc. (TSXV: MIM / FSE: KH3)** has the very real potential to be the next micro-cap, technology stock that delivers its shareholders a strong return on investment.

**MiMedia was recently listed on the Frankfurt Stock Exchange** to increase interest and access for German-speaking investors to the company's trading shares. We feel this will prove of benefit to existing shareholders as it should help pave the way to increase the number of MiMedia shareholders and increasing overall share liquidity. As mentioned prior, we can see MiMedia listing on a senior stock exchange in the United States in the not too distant future. This would greatly bolster the overall market for MiMedia's shares, in particular.



And lastly, **the company has only just recently commenced a large scale, market awareness campaign** to introduce interested, new retail and institutional investors to its trading shares. With a soon fast-growing investor audience in North America and Europe anticipated, MiMedia Holdings Inc. should soon realise **maximised shareholder value** along with further liquidity.

**The Venture Letter™** will be providing follow-up reports on MiMedia in the weeks ahead as further news and updates are released from the company. We are excited to watch this advanced-stage

technology company as it rolls out its business plan **and continues to add profitable partnerships around the world.**

For more information on **MiMedia Holdings Inc.**, we encourage you to contact the company via phone at +1 (347) 687-4403, or email at [investors@mimedia.com](mailto:investors@mimedia.com). Visit the company's corporate website at [www.mimedia.com](http://www.mimedia.com)

Good luck and good hunting.



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**The CEO of MiMedia Holdings Inc., Mr. Chris Giordano has reviewed and approved the information contained in this report.**