



April 3, 2017

**WHEREVERTV
BROADCASTING CORP.
(OTC – TVTV - \$0.145)**



WHEREVERTV BROADCASTING CORP.

Ground Floor Opportunity in Fast Growing OTT Market

Rob Goldman
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April 3, 2017

WHEREVERTV BROADCASTING CORP. (OTC – TVTV - \$0.145)	
Price Target: \$0.50	Rating: Speculative Buy

COMPANY SNAPSHOT

With 6 subscription packages and over 140 channels in multiple languages from the U.S. and around the world, WhereverTV is a next generation subscription television service providing consumers with live and linear streaming, genre specific content delivered to anywhere in the world, and through any internet-enabled device. This lower cost alternative to traditional service providers delivers content through the Internet via WhereverTV's innovative over the top (OTT) platform, with channel management controlled by the Company's patented Interactive Program Guide (IPG) technology.

KEY STATISTICS

Price as of 3/31/17	\$0.145
52 Week High – Low	\$0.189- \$0.07
Est. Shares Outstanding	77.4M
Market Capitalization	\$9.6M
Average Volume	10,100
Exchange	OTCPK

COMPANY INFORMATION

WhereverTV Broadcasting Corp.
 11390 Palm Beach Blvd.
 Suite 302
 Fort Myers FL 33905
www.Wherever.tv
info@wherever.tv

INVESTMENT HIGHLIGHTS

WhereverTV is poised to change the way consumers across the globe access and watch live television and video programming. The Company is leveraging the fast-growing OTT (over the top) platform approach and a unique, proprietary Global Interactive Program Guide to emerge as a leader in the Internet TV market.

Industry estimates suggest that the OTT market will grow from \$28B in 2015 to \$62B in 2020. Drivers include the migration of consumers away from traditional cable and satellite providers toward the access and viewing of video programming on multiple Internet-enabled devices.

Leveraging its patented and monetizable channel management technology, plus 140+ channels and 6 live-streaming genre specific niche and mainstream content packages, WhereverTV's clever programming approach could lead to millions of paid subscribers.

Our preliminary target price is \$0.50 and that could prove to be conservative. By applying a major discount to OTT leader Netflix's (NASDAQ – NFLX) valuation and utilizing a 1 million target subscriber target, we arrive at a potential valuation of \$1.00. This excludes the prospective value of the IPG in the form of patent infringement settlements or regular payments by cable and satellite operators, which could be ultimately worth tens of millions. In fact, we would not be surprised to see WhereverTV emerge as a takeover candidate, as an acquirer could own valuable IP and a loyal customer base with limited competition.

COMPANY OVERVIEW

Tracing its roots to 2007, WhereverTV is poised to emerge as a leading, next generation subscription television service providing consumers with live and linear streaming, genre-specific, and in-language viewing choices from around the world, delivered to anywhere in the world, and through any internet-enabled device. Content is delivered through the Internet via WhereverTV's innovative over the top (OTT) platform, with channel management controlled by the Company's patented Interactive Program Guide (IPG) technology.

In recent years, consumers have increasingly sought lower cost alternatives to traditional cable or satellite TV by "cutting the cord" and instead subscribing and utilizing OTT platforms, thus fueling the growth of the multi-billion dollar OTT industry. Given the broad availability of video and television content on mobile devices, consumers are eliminating their cable and satellite services or are reducing existing services in exchange for OTT offerings. WhereverTV provides an economically beneficial and versatile Internet-TV delivered alternative to traditional services, with the added benefits of personalization and portability. WhereverTV can deliver many of the same channels, shows and events to SmartTVs and digital media receivers as traditional sources, including: **GoogleTV (NASDAQ – GOOG)**, **AppleTV (NASDAQ – AAPL)**, Roku, **Amazon Fire TV (NASDAQ – AMZN)**, iPhone, iPad, iPod Touch, Android Smartphones, and TabletPCs.

The WhereverTV platform enables subscribers to access licensed content across these devices with the IPG across unlimited geographies, and wherever there is internet connectivity. The customer viewing experiences are based on customer location (geo-targeting) and content-rights management (subscriptions).

Today, the Company offers 140+ channels available in multiple languages from the U.S. and around the world, along with 6 subscription channel packages. The *ARABIC TV* package includes 38 channels, *CHOICE TV* includes 38 channels, *FAITH TV* includes 7 channels, *MOROCCO TV* includes 5 channels, *SPANISH TV* includes 29 channels, and *DIGITAL RODEO TV* is also offered. WhereverTV plans to add 50 more channels and licensed U.S. TV content in 2017. Through a just-announced acquisition, the Company is now poised to offer 4 genre-specific music channels: Digital Rodeo TV (Country Music), Digital Cross TV (Faith Based), Digital Pop TV and Digital Rock TV. The new music platforms will be launched under the name "*WhereverTV's Live Onstage*."

In our view, tremendous future value is primed to be unlocked in TVTV shares. The Company's broad patent award may mean that major cable and satellite TV (and other) providers may be infringing on WhereverTV's intellectual property through their service offerings to 100 million+ customers. We believe that TVTV will elect to enforce its patent rights which could result in hefty, multi-million dollar settlements or payments. Plus, we believe that the Company will garner a critical mass of paid subscribers beginning later this year with the advent of valuable, sought-after content and other initiatives. Thus, operating profit is set to occur in 2018.

Leveraging the huge growth of the OTT space with its innovative content acquisition and delivery approach, combined with the unlocking of the patent's hidden value via enforcement news and progress should enable these news-driven shares to reach the \$0.50 level or higher in the next 12-24 months. We note that following our original initiation of coverage in October 2013, TVTV rose 300% within a matter of weeks. While we do not envision that type of trading, we rate these shares Speculative Buy and believe that meaningfully higher prices lie ahead.

THE OTT INDUSTRY: AT A GLANCE

The OTT (over the top) industry is one of the media’s fastest growing and most important market segments. According to a recent report issued by Markets and Markets, the OTT space is slated to grow from \$28 billion in revenue in 2015 to \$62 billion in 2020---an increase of more than 100% in just a handful of years. Given the current and future trends in technology, content creation and delivery, along with migrating consumer preferences, it is easy to see why broad adoption is in the offing.

OTT refers to the delivery of audio, video, and other content over the Internet without the involvement of a multiple-system operator such as a cable or satellite TV provider to control or distribute the content. Consumers can access content through Internet-enabled devices such as smartphones, laptops, set-top boxes (i.e., Roku, Amazon Fire TV, Chromecast), tablets, and game consoles. OTT is sometimes referred to as Internet television due to its delivery content method.

The View from 36,000 Feet

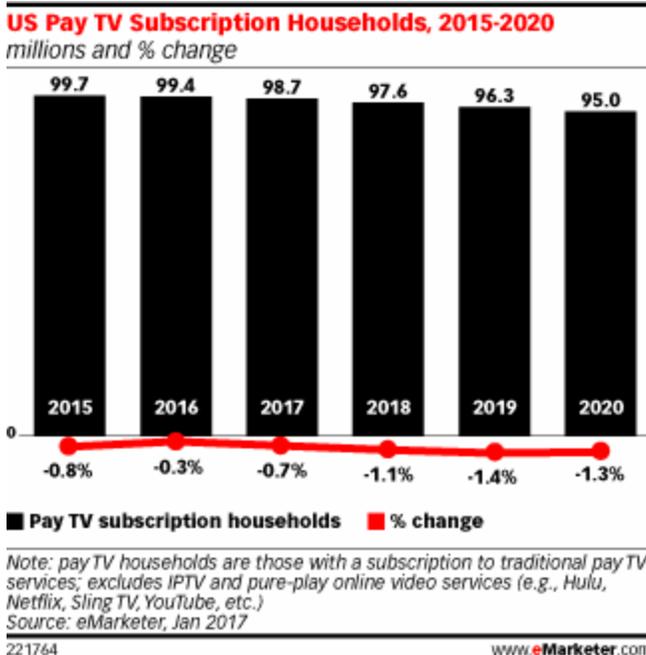


Figure 1: eMarketer Stats

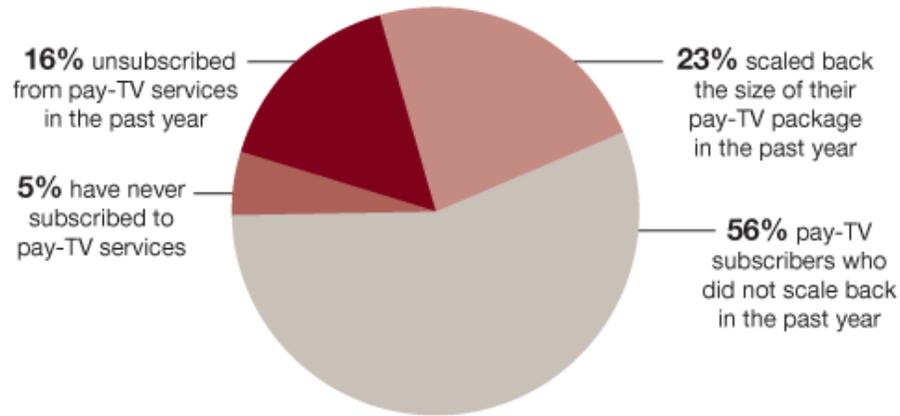
Source: eMarketer.com

For years, most consumers in the U.S. subscribed to traditional pay TV services through cable, satellite and telco providers. If it seems as if a steady shift away from these sources is well underway, you are right. A January 2017 report released by eMarketer notes that 1 in 5 U.S. adults will not watch traditional pay TV programming in 2017. The number of households that are subscribers to the big 3 pay TV providers peaked a few years ago and have endured incremental declines each quarter—a trend expected to continue over the next few years.

A 2016 PwC report on the industry illustrates trends that not only describe the downturn of the traditional pay TV providers and major upswing of the OTT space, but the data and sentiment dovetail with WhereverTV’s short and long term strategies, outlined later in this report. For example, a related PwC survey noted that 39% of all pay TV subscribers either unsubscribed from or scaled back their pay TV services in the past year. Meanwhile, 78% of U.S. consumers subscribe to at least one OTT service and

many subscribe to multiple services. This data confirms that pay TV providers are in trouble and consumers prefer to subscribe to multiple services (OTT and pay) to meet their needs, at prices which likely are lower than their historical pay TV monthly costs.

The E&M industry is in flux, with viewers questioning the value of pay-TV subscriptions...



Source: Fall 2015 survey results, published in PwC Consumer Intelligence Series: *Videoquake 3.0: The evolution of TV's revolution*

It should be noted that the PwC figures do not include the “nevers”—those consumers (like millennials) who have never subscribed to a pay TV service and represent a major growth component of the future OTT growth. This segment, along with the pay TV “cordcutters” who prefer the content, device availability and lower costs of various OTT and perhaps some OTA (over the air) services, are driving industry growth and adoption.

The Players

Key Video Service Players					
Old Guard			New Guard		
Name	Subs	Key Service	Name	Subs	Key Service
Charter	25M	Cable	Netflix	94M	VoD, Program
Comcast	22M	Cable	Amazon	76M	VoD
DirecTV	21M	Satellite	Hulu	14M	VoD
Dish	14M	Satellite	Sling TV	1M	Live Stream

Source: Goldman Small Cap Research

As illustrated in the table above, it really is the *Old Guard* versus the *New Guard*. The old guard is losing customers or at the least some revenue, as subscribers opt for “skinny” versus “full” services. Meanwhile the

new guard is growing subscribers at a fast clip with offerings such as video on demand, live streaming and original programming.

The old guard includes such key providers such as Comcast, Charter, and DirecTV. Interestingly, DirecTV has launched its own version of an OTT service while Dish (NASDAQ – DISH) launched live-streaming Sling TV 2 years ago, which now appears to be gaining solid traction. It is interesting to note that while video or TV subscriber figures may be slipping for firms like Verizon and Comcast, their Internet services businesses are thriving.

New guard members such as Netflix, the king of OTT, Amazon via Amazon Prime members, and Sling TV are enjoying enviable growth, even on a sequential quarterly basis. For example, Netflix has seen total paid memberships jump by 64% to 94 million in the past 2 years. That is a big number considering the high base from which it has grown and the fact that the traditional providers have endured subscriber losses. It should be noted that WhereverTV and live streaming company Sling TV, the Company’s most direct comparable for our purposes, may see some competition from YouTube which will soon launch its live-streaming OTT service, YouTube Live soon as well.

WHEREVERTV: ROADMAP TO SUCCESS

In our view, WhereverTV is poised to emerge as a leading, next generation subscription television service providing consumers with live and linear streaming, genre-specific, and in-language viewing choices from around the world, delivered to anywhere in the world, and through any internet-enabled device. Content is delivered through the Internet via WhereverTV’s innovative over the top (OTT) platform, with channel management controlled by the Company’s patented Interactive Program Guide (IPG) technology.

WhereverTV provides an economically beneficial and versatile Internet TV-delivered alternative to traditional services, with the added benefits of personalization and portability. WhereverTV can deliver many of the same channels, shows and events to SmartTVs and digital media receivers as traditional sources, including: GoogleTV, AppleTV, Roku, Amazon Fire TV, iPhone, iPad, iPod Touch, Android Smartphones, and tablets. Moreover, the service’s critical linear streaming function means that the video content comes to you and while you can change the channel, you don’t have to select an entire collection of videos to watch.

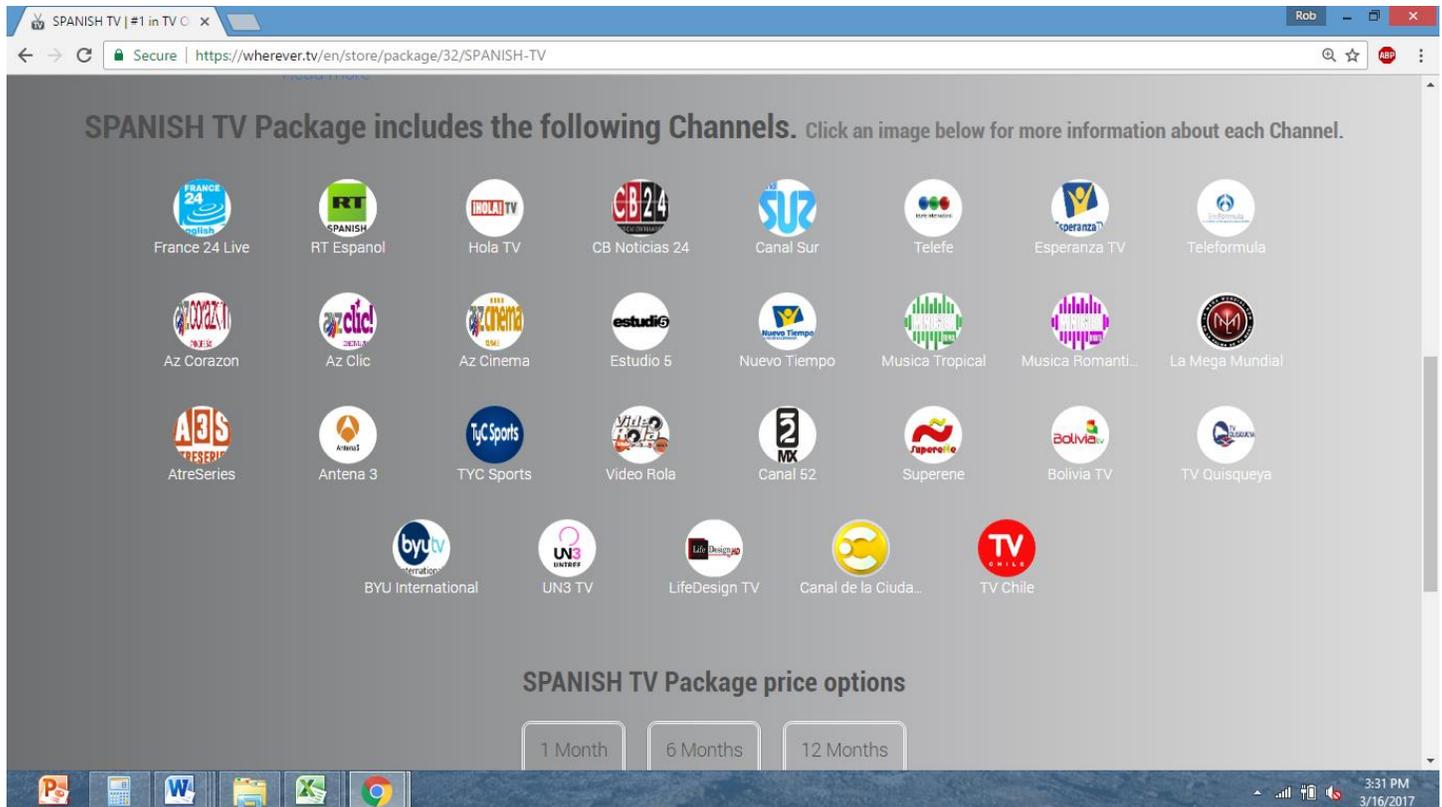
WhereverTV Packages		
Name	Channels	Type
Free TV	17	Diversified
ArabicTV	38	Culture
Choice TV	36	Diversified
Spanish TV	29	Culture
Faith TV	11	Religious
Morocco TV	5	Culture
Rodeo TV	1	Entertainment

Source: Wherever.tv

The WhereverTV platform enables subscribers to access licensed content across these devices with the IPG across unlimited geographies, and wherever there is internet connectivity. The customer viewing experiences are based on customer location (geo-targeting) and content-rights management (subscriptions).

Today, the Company offers 135 channels available in multiple languages from the U.S. and around the world, along with 6 subscription channel packages, with current monthly prices ranging from \$4.99 - \$17.99.

WhereverTV plans to add 50 more channels and licensed U.S. TV content in 2017. Through a just-announced acquisition, the Company is now poised to offer 4 genre-specific music channels: Digital Rodeo TV (Country Music), Digital Cross TV (Faith Based), Digital Pop TV and Digital Rock TV. The new music platforms will be launched under the name “WhereverTV’s Live Onstage.” Plus, the Company just secured 6 lifestyle-related channels with content ranging from cars to pets to destinations. Below is a screenshot of a sample webpage offering a popular WhereverTV package.



While companies such as Sling TV are attempting to reach a broad swath of customers with mainstream programming, the WhereverTV model is initially focused on genre and culture specific content which attract loyal paying subscribers with lower churn rates. These prospective subscribers are cordcutters, current pay TV subscribers, and include those that have never paid for pay TV. The key is that WhereverTV is committed to offering highly rated and independently generated content.

Interestingly, the aforementioned PwC report notes that the Latino market may be one of the most lucrative in the entire OTT space:

“The U.S. Latino population, which stood at 55.4 million in 2014, is forecast to reach 119 million in 2060, an increase of 115 percent. Today, Latinos are the largest ethnic group in the country, and they are projected to be the second-fastest-growing ethnic group after Asian-Americans. According to Nielsen, Latinos are very digitally active, watching more video on the Internet and on their mobile phones than non-Latino whites. Smartphone penetration is also higher among Latinos, and Latino moviegoers make up 23 percent of all ticket

sales despite being just 17 percent of the population, according to the Motion Picture Association of America's year-end study. Finally, Latinos skew millennial, with a median age of 27."

In an effort to leverage the huge opportunity in Latin America, where content delivery is dominated by reliable cellular service versus terrestrial delivery such as cable in the U.S., the Company established WhereverTV Latino in Mexico City last year. We expect management's efforts in this market will begin to bear fruit in mid-2017 when a custom service is introduced that includes dozens of channels with a profitable and unique a la carte offering. With over 600 million people in the region and high mobile utilization rates, the Company's current and future Spanish TV content, along with the pending Latin America-targeted launch, place WhereverTV in an enviable position.

Going forward, we expect the Company to license or acquire niche content (such as music which could be incredibly lucrative given the loyal audience) along with offering U.S. broadcast and well-known channels in the coming months, through the execution of various initiatives. Thus, WhereverTV will be known for its low cost, genre-specific, in-language, packages and broad-based, popular mainstream content as well.

The IPG Patent

On February 18, 2014, WhereverTV was issued Patent number 8,656,431 for its Global Interactive Program Guide Application and Device (IPG). The IPG is a system and device that employs a global interactive program guide to receive, access, manage, and view digital entertainment services such as live television, television on demand, and pre-recorded video and audio programming from one or more content sources, via an internet-enabled device, anywhere in the world. As disclosed, the global interactive program guide provides a user with metadata that describes available content and enables the user to access desired content on an a la carte basis and arrange the presentation of that content in any way, or in any desired order.

We believe that the Company's broad patent award may mean that major cable and satellite TV (and other) providers may be infringing on WhereverTV's intellectual property through their service offerings to 100 million+ customers. Therefore, management will likely elect to enforce its patent rights which could result in hefty, multi-million dollar settlements or payments. Some of the patent claims may include features such as geo-blocking and visual display guide activation and customization.

Recent Moves Demonstrate Confidence

In the past 10 days alone, 3 significant financial events have transpired for the Company. First, the Company's CEO elected to convert \$300,000 in debt into company stock. Second, one current board members recently invested \$100,000 into WhereverTV and opened up a \$400,000 line of credit for the Company while a second board member did the same to the tune of \$500,000. These moves strengthen the Company's financial position and demonstrate supreme confidence in the Company's outlook for the near to intermediate term.

Looking Ahead

Management believes that 2017 will be a breakout year for the Company. WhereverTV is currently negotiating with several major media content providers with regards to increasing the depth and breadth of its mainstream channel offerings both domestically as well as internationally. In addition to ramping up social media and digital

marketing programs, and co-marketing and branding initiatives, the Company is also aggressively pursuing joint venture partnerships for regional and global distribution opportunities. As a result, this year should bring a critical mass of paying subscribers to the Company's offerings, with the addition of U.S. broadcast and other mainstream content added to the menu of channels serving as prime subscription growth catalysts. For example, WhereverTV plans to add 50 more channels and licensed U.S. TV content in 2017.

EXECUTIVE LEADERSHIP TEAM

Edward D. Ciofani, Chief Executive Officer, Co-Chairman of the Board

Edward Ciofani brings 28 years of experience in Financial Markets with an emphasis on Investment Banking, Mergers & Acquisitions and the trading of stocks. With personal ownership in 14 U.S. and international corporations, Mr. Ciofani's international business experience provides the necessary guidance to help WhereverTV reach its ultimate goals of being the leader in the OTT Internet Television market.

Mr. Ciofani implements WhereverTV Broadcasting Corporations plans for strategic growth and created the necessary infrastructure required for capital raises. As a skilled entrepreneur, Mr. Ciofani brings a high degree of experience in regards to corporate structure, strategic planning, personnel recruitment, sales, and customer service as well as contract negotiations. Mr. Ciofani's background with B2B, B2C and B2G segments can only enhance WhereverTV's potential for future successes. Mr. Ciofani has extensive experience in international and domestic contract negotiating and consulting for and with the United States, Laos, Chinese, and Thai governments. Mr. Ciofani was also bonded and licensed in the U.S. Securities and Insurance Industries for 18 years and served in various capacities within the financial and brokerage industry including Office of Supervisory Jurisdiction and General Securities Principal. He resigned from the industry in 2002 to pursue his passion for entrepreneurship.

Rene Morissette – Chief Financial Officer, Treasurer

Rene Morissette will serve as the company's Chief Financial Officer and Treasurer. Mr. Morissette brings an extensive financial background including 35 years' experience in business accounting, tax accounting and financial consulting for public and private companies. Mr. Morissette's 35 year background includes 14 years' concurrent experience as an Officer and/or Director to various Boards of Directors in the private and public sectors. Additionally, Rene spent 21 years' as Senior Auditor with the Department of Defense and 7 years' as a Revenue Agent with Internal Revenue Service. Mr. Morissette earned a Bachelor's Degree with Honors from the University of South Florida and also attended graduate school.

Milo is a life long resident of Lee County, Florida. With a strong work ethic and focus on win-win relationships with partners, team members, and clients, he has developed multiple businesses. Metro PSI was the first business he started over 30 years ago at the age of 25 and it is still growing today. As acting President, Milo continues to keep Metro PSI being recognized as an industry leader in golf course pump station service by bringing innovation to the marketplace. Milo learned early on that innovation and marketing are the key components to building a successful company. He is presently serving as President for the field service council for Watertronics. Watertronics is the leading manufacturer of modular pumping systems, providing water solutions worldwide, and is a subsidiary of the Lindsay Corporation (LNN).

Edward Borkowski, Director

Mr. Borkowski has an MBA in Finance & Accounting and brings over 31 years of public company audit and accounting experience to WhereverTV with 21 years served at major pharmaceutical companies located in the US. With over 10 years' experience as a Chief Financial Officer serving multibillion dollar pharmaceutical and healthcare related companies, Mr. Borkowski has been involved with billions of dollars in acquisitions, restructurings and financings at multiple levels. His tenure as CFO includes positions at Mylan Pharmaceuticals, CareFusion Corporation and ConvaTec.

Jack Feldman, Director

Jack Feldman brings 45 years of entrepreneurial experience to WhereverTV with emphasis in the Financial Services, Media & Entertainment and Consumer Goods Industries. With a background as Founder and Chief Executive Officer in over 9 successful companies, Mr. Feldman began his career as a Certified Public Accountant in Mexico City evolving to become the Founder and CEO of a leading consulting firm. This led him to his passion in the Media & Entertainment Industry where Mr. Feldman founded and ran a company with 53 cinemas, working directly with distributors such as Fox, Columbia, and Warner Brothers. He also founded and ran companies involved in the production of US and Mexican movies, a Mexican home shopping TV channel, a company that had the TV rights to The Simpsons and many packages of American Films for Mexican Territories from Fox, Sony (Columbia), and Warner Brothers.

As the President, Founder and Co-Owner of Producciones Internacionales SA de CV, Jack co-produced Gaby, A True History, which was distributed by Columbia Pictures nominated to the Oscars. Mr. Feldman presently holds patents on a business system organizer called Rollabind that is currently sold through Office Depot, Staples, Barnes & Noble and others. With over 500 SKU's, Mr. Feldman is quite adept with topics such as customer service, quality assurance and customer satisfaction.

Mr. Feldman's connections to the Media & Entertainment Industry, his skills in developing consumer brands and experience with International business provide the necessary guidance to help WhereverTV obtain new market opportunities and consumers with a desire for OTT Internet Television throughout Mexico and Central and South America. Jack Feldman is a graduate of National Autonomous University of Mexico, the largest university in Latin America.

Gary F. McGuirk, Sr., Director

Gary McGuirk brings more than 40 years of entrepreneurial experience to WhereverTV with a deep background in the Retail Trade and Software & Information Technology Services Industries with special emphasis in Convenience Distribution and Cyber Security. Mr. McGuirk has founded or led more than 7 highly successful, well-established companies that are regional or national in scope. Mr. McGuirk has also served on the Board of Directors or as Senior Management for several non-profit organizations and for profit corporations such as the Children's' Friendship Project for Northern Ireland, Pennsylvania Distributors' Association, Liberty USA, Inc., Packet Viper, LLC, Digital Rodeo, LLC, Omni Food Concepts and Libcom I.S.P. Gary McGuirk is closely connected to the country music industry in Nashville, TN.

Mr. McGuirk's history with distribution, cyber security, brand building, business development and customer service should prove invaluable to the company as it endeavors to build out its OTT Internet Television platform. Gary McGuirk attended Penn State University.

Milo Seidl, Director

Milo is the CEO of JDL Surface Innovations, a concrete finish company that specializes in polish, epoxy, and terrazzo. In just under six years, through his guidance, JDL is one of the largest companies in this market offering all these products under one roof. In his early years of business Milo was introduced to multi-level marketing. Milo soon realized that his never ending enthusiastic energy was a great asset in enrolling others into his vision. As he excelled in this arena, earning millions of dollars, he also became a student of the dynamics which have turned the MLM into a global 65 billion dollar industry. He has consulted with many companies who have sought out his advice on structuring compensation plans that create the right leverage to build exponentially growing members. In working in this field, he has fine-tuned his presentation and training skills. Milo is a member of the Tony Robbins Platinum team, participating in personal development seminars, and enriching the lives of others through contribution.

Scott Welch, Director

Scott Welch is the President of Scott Welch Management, Inc., based in Nashville, TN. Scott has managed the careers and development of multi-platinum recording artists such as Alanis Morissette, LeAnn Rimes, Steve Perry, Paula Abdul, Collective Soul, C&C Music Factory among others. These artists have sold a combined total of over 75 million albums worldwide. Under Scott's direction, Alanis Morissette's debut album Jagged Little Pill was the largest selling debut album in music history, with worldwide sales in excess of 36 million records and the winner of seven GRAMMY awards plus numerous critic and sales awards globally. Up until 2005, Scott was a partner in Mosaic Media Group. A multi-media company based in Los Angeles and Nashville that managed film, television, and music artists where he worked with the careers of Green Day, Jim Carrey, Ellen DeGeneres, Vince Vaughn, Wil Ferrell and over 40 clients in film, television, and music. Mosaic also owned Dick Clark Productions and the music publishing catalogs of such artists as ZZ TOP and Aerosmith.

In addition to managing and consulting, Welch was also the executive producer of the City of Angels movie soundtrack, which was the largest selling soundtrack album of the year with sales of over eight million copies and winning three GRAMMY Awards. Scott was a key component in the growth of MP3.com, which was the first digital music website. Scott created the first national music tour for the brand and was part of the team that launched the July 1999 IPO raising over \$370 million which was the single largest technology IPO to that date. He was an investor and advisor to the launch and development of StubHub, the first on line secondary ticketing company. Scott introduced the service to booking agents, managers and artists. Stubhub purchased by Ebay in 2007 for \$310 million.

He is a shareholder and advisor in ChromaGen-a patented/FDA approved eye lenses that correct reading disorders associated with Dyslexia. The company is currently growing and providing life changing eye wear to students around the world. Upon expanding to Nashville, Welch currently manages award winning country recording artist Mark Wills, Veridia and singer songwriter Allison Kaplan. Scott Welch Management also

consults two technology companies including MCN Interactive, a digital technology company that builds web properties, e-commerce solutions and designs for social media strategies for over 500 clients and MusicSynk a web based solution for music songwriters, music publishers and film/TV music supervisors. Scott has a BA from the University of California at Sacramento in mass communications and serves as the National Chairman of the Board of Directors for Musicians On Call, which is a non-profit organization that brings live and recorded music to the bedsides of patients in health care facilities in 15 cities and growing.

RISK FACTORS

In our view, the Company's biggest risks are related to the timing and magnitude of subscriber acquisition, along with content license and acquisition and service distribution success. A secondary risk could be the access to and the availability of capital to fund consistent marketing campaigns and technology advances.

Volatility and liquidity are typical concerns for microcap stocks that trade on the over the counter market and especially those that are not generating meaningful revenue. Finally, the shares outstanding of this stock could increase due to potential capital needs or to execute future acquisitions. However, since the proceeds of any future funding would likely be used in large part to fund its production development efforts, we believe that any dilutive effect from such a funding would be nullified by a related increase in overall market value. In our view, all of these risks are consistent with firms of similar standing and status to WhereverTV.

VALUATION AND CONCLUSION

WhereverTV is poised to change the way consumers across the globe access watch live television and video programming. The Company is leveraging the fast-growing OTT (over the top) platform approach and a unique, proprietary Global Interactive Program Guide to emerge as a leader in the global real-time, multi-platform Internet TV television market. Going forward, the Company plans to grow its subscriber base with the help of its IPG offering, platform and content partners, and social media marketing.

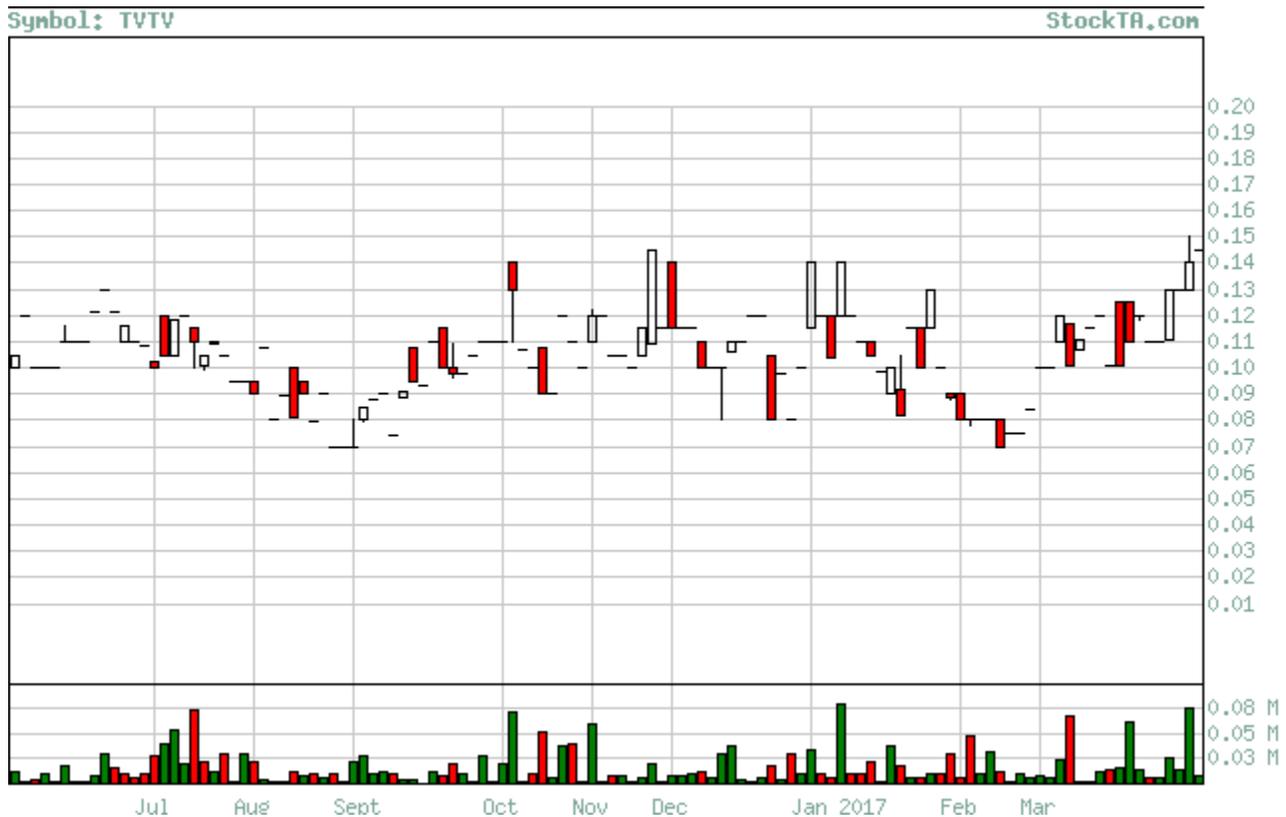
Using Sling TV as a guide, we believe that the Company could grow its subscriber base to 1 million paying subscribers in the next 2 years, with the aid and execution of various customer acquisition initiatives. This matches the run-rate achieved by the DISH-owned live-streaming OTT company. We should note that based on the current market cap, Netflix's 94 million subscribers are valued at \$660 per paid subscriber. If we apply only a \$100 subscriber value to the projected 1 million subscribers in 2 years, we arrive at a valuation of \$100 million. If we apply a 20% discount rate over the 2 years, we arrive at a net present value of \$69 million, or roughly \$1.00 per share for WhereverTV's stock. This excludes the prospective value of the IPG in the form of patent infringement settlements or regular payments by cable and satellite operators, which could be potentially worth tens of millions. In fact, if such awards are closed, and if critical subscriber mass is achieved we would not be surprised to see WhereverTV emerge as a takeover candidate, as an acquirer could own valuable IP and a loyal customer base with limited competition.

Given these factors, we believe that even if management did not meet our subscriber projection, a case can be made for valuing the stock at \$0.50 per share. Separately, we note that following our original initiation of

coverage in October 2013, TVTV rose 300% within a matter of weeks. While we do not envision that type of trading, we rate these shares Speculative Buy and believe that meaningfully higher prices lie ahead.

Recent Trading History For WHEREVERTV

(Source: www.Stockta.com)



SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 20 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. Rob also concurrently serves as the Director of Research for Marble Arch Research Inc. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

ANALYST CERTIFICATION

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