

UNISYNC CORP.

**Management Discussion and Analysis
For the three month period ended June 30, 2020**

Prepared as at August 13, 2020

UNISYNC CORP.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS For the three months ended June 30, 2020

BACKGROUND

The following discussion and analysis, prepared as of August 13, 2020, should be read together with the audited consolidated financial statements and the accompanying notes for the years ended September 30, 2019 and the unaudited condensed interim consolidated financial statements and accompanying notes for the three month period ended June 30, 2020 prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, and actual results could vary considerably from these statements (see section headed "Forward-Looking Information"). Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to Unisync Corp. is available for view on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

Unisync Corp. is a British Columbia corporation and reporting issuer in British Columbia, Alberta, Manitoba and Ontario. Unisync's voting Common Shares are listed and posted for trading on the TSX Exchange (since graduating from the TSXV on January 14, 2019) under the symbol "UNI". Unisync Corp. and its subsidiaries are hereinafter referred to collectively as "Unisync" or the "Company".

Unisync operates through two business segments: Peerless Garments LP ("Peerless") of Winnipeg, Manitoba and Unisync Group Limited ("UGL") of Mississauga, Ontario. Peerless specializes in the production and distribution of highly technical protective garments, military operational clothing and accessories for a broad spectrum of Federal, Provincial and Municipal government departments and agencies. UGL is a leading customer-focused provider of corporate apparel, serving a list of leading iconic brands such as Air Canada, Alaska Airlines, Purolator, Shoppers Drug Mart, Sobeys, Tim Hortons and WestJet.

In October 2018, Unisync acquired Utility Garments Inc. ("Utility") of Saint-Laurent, Quebec and in January 2019, the hospitality division assets of Red the Uniform Tailor ("RTUT") of Lakewood, New Jersey (since re-located to Farmingdale, New Jersey). Utility is a designer, manufacturer and distributor of uniforms and career apparel to customers in Quebec and to national accounts across Canada. RTUT is a designer, manufacturer and distributor of uniforms and related apparel to hospitality industry customers in the United States. In early 2019 UGL opened a new 45,000 square foot distribution and service facility in Henderson, Nevada, which is in the final process of distributing new uniforms to the approximately 19,000 employees of Alaska Airlines.

Unisync recently announced the launch of its new eCommerce venture, Tactical Gear Experts ("TGE"), targeting the Outdoor, Tactical and Lifestyle product markets across Canada and the USA. This B2C and B2B eCommerce platform represents a major growth opportunity for Unisync that will provide consumers with a broad selection of the very best Tactical and Outdoor equipment shipped across Canada and the USA drawing on our decades of experience as a major Canadian military and public safety supplier.

Unisync is now a vertically integrated North American enterprise with exceptional capabilities in garment design, domestic manufacturing and offshore outsourcing, combined with state-of-the-art web based B2B and B2C ordering, distribution and program management systems.

Business Strategy

Unisync is one of the largest broadly based Canadian uniform providers. The business strategy is to market the combined manufacturing and distribution capabilities of Unisync to secure additional accounts in the Canadian and North American government and corporate sectors.

In addition, the Company will continue to pursue complimentary revenue producing business acquisition opportunities as they present themselves.

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RESULTS OF OPERATIONS

The following table sets out selected consolidated financial information for the previous three fiscal years.

Fiscal years ended	September 30, 2019	September 30, 2018	September 30, 2017
Consolidated statement of net income (loss) data:			
Revenue	77,992,964	76,835,677	65,572,476
Direct expenses	63,817,276	58,214,844	53,947,042
General and administrative expenses	15,813,328	8,721,352	8,100,386
Depreciation and amortization	1,722,679	949,595	867,626
Interest expense	1,510,950	993,682	952,688
Share-based payment	437,134	341,275	272,104
Net income (loss) before income taxes	(5,308,403)	7,614,929	1,432,630
Income tax expense (recovery)	(1,303,515)	377,335	358,897
Net income (loss)	(4,004,888)	7,237,594	1,073,733
Attributable to Unisync Corp. shareholders	(4,080,141)	7,073,490	689,022
Attributable to minority partner	75,253	164,104	384,711
Net income (loss) per share attributable to Unisync Corp. shareholders:			
Basic	(0.23)	0.53	0.05
Diluted	(0.23)	0.52	0.05
Supplemental data:			
Gross profit (1)	12,453,009	17,671,238	10,757,808
Gross profit as a % of revenue	16.0%	23.0%	16.4%
Adjusted EBITDA (2)	(254,268)	9,899,481	3,525,048
Adjusted EBITDA as a % of revenue	-0.3%	12.9%	5.4%
Consolidated statement of financial position data:			
Working capital, excluding restricted cash, shareholder advances and term loan	14,292,805	11,145,009	7,743,241
Total assets	84,991,792	50,432,602	59,376,808
Other liabilities:			
Term loans	6,670,398	1,567,294	2,682,500
Shareholder advances	1,836,800	-	2,928,001
Deferred tax liabilities	2,054,785	695,148	723,910
Due to minority partner	1,500,000	1,500,000	1,500,000
Shareholder's equity - attributable to Unisync Corp.	29,986,685	29,128,167	11,464,787
Shareholder's equity - attributable to minority partner	(53,728)	(41,427)	(10,695)

(1) Gross profit is calculated by the Company as revenue less direct expenses, less depreciation and amortization.
(2) Adjusted EBITDA (comprehensive income before interest expense, income taxes, depreciation and amortization, share-based payment, impairment losses and acquisition costs) is a non-GAAP financial measure. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. We have presented the nonGAAP measure of EBITDA because we believe that it is a widely accepted financial indicator of an entity's ability to incur and service debt and it is used by the investing community to value businesses.

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Summary of Quarterly Results

(Canadian \$'s) (000's), except per share data

	09/30/2018	12/31/2018	03/31/2019	06/30/2019	09/30/2019	12/31/2019	03/31/2020	06/30/2020
Revenue	11,817	16,946	19,073	21,587	20,387	27,076	27,740	17,165
Direct expenses	10,820	13,885	16,054	18,176	15,702	20,714	20,834	14,078
Depreciation & amortization	254	443	505	494	281	826	904	952
General & administrative	2,223	3,445	3,873	4,569	3,926	4,602	4,748	3,301
Interest expense	159	328	370	324	489	667	735	591
Share based payment	64	56	48	133	200	79	-	-
Net income (loss) before income taxes	(1,703)	(1,211)	(1,777)	(2,109)	(211)	188	519	(1,757)
Income tax expense (recovery)	(440)	(300)	(453)	(541)	(9)	99	156	(640)
Net income (loss)	(1,263)	(911)	(1,324)	(1,568)	(202)	89	363	(1,117)
Net income (loss) attributable to Unisync shareholders	(1,287)	(892)	(1,338)	(1,629)	(221)	67	309	(1,187)
Income (loss) attributable to minority partner	24	(19)	14	61	19	22	54	70
Basic income (loss) per share	(0.09)	(0.05)	(0.08)	(0.09)	(0.01)	0.00	0.02	(0.06)
Diluted income (loss) per share	(0.10)	(0.05)	(0.08)	(0.09)	(0.01)	0.00	0.02	(0.06)
Supplemental data:								
Gross profit (1)	743	2,618	2,514	2,917	4,404	5,536	6,002	2,136
Gross profit %	6.3%	15.4%	13.2%	13.5%	21.6%	20.4%	21.6%	12.4%
Adjusted EBITDA (2)	(1,227)	323	(405)	(927)	755	1,714	2,534	(441)
Adjusted EBITDA %	(10.4%)	1.9%	(2.1%)	(4.3%)	3.7%	6.3%	9.1%	(2.6%)

(1) Gross profit is calculated by the Company as revenue less direct expenses, depreciation and amortization.

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Results for the quarter ended June 30, 2020 versus the quarter ended June 30, 2019

Revenue for the three months ended June 30, 2020 of \$17.2 million decreased by \$4.4 million or 20% over the three months ended June 30, 2019 on a \$5.5 million revenue drop in the UGL segment partially offset by a \$1.1 million revenue improvement in the Peerless segment. UGL segment revenue of \$12.2 million decreased by 31% over the third quarter in the prior year due to the impact of the covid-19 pandemic which particularly effected its customers in the airline and hospitality sectors. UGL's major airline customers, announced substantial reductions in flights in conjunction with staff layoffs, resulting in a combined \$3.2 million decrease in uniform sales to these customers from the same quarter in 2019. Hospitality sector uniform sales to casino and amusement park operators were down \$1.4 million from the third quarter of last year as these businesses were either closed or at limited capacity for most of the current quarter across North America. The UGL segment's sales to customers in the retail and food services industries were also negatively impacted to varying degrees in the quarter while public safety sector sales were steady. In order to minimize the impact of the pandemic on uniform product revenues and to react to the changing marketplace, the UGL segment pivoted to pursue personal protective equipment ("PPE") sales opportunities in the current quarter to generate sales with existing and new customers of \$3.0 million. Most of these PPE sales were in the form of disposable and reusable non-medical masks. The increase in the Peerless segment in the current quarter compares to a poor second quarter last year when results were negatively affected by delays in the receipt of technical fabrics and production capacity issues at sub-contractors following continued delays in the exercise of outstanding options on existing contracts by the Department of National Defence ("DND"). Also included in the revenue increase experienced by the Peerless segment in the current quarter were \$0.3 million of PPE sales in the form of masks and gowns manufactured at the segment's Winnipeg facility.

Gross profit for the three months ended June 30, 2020 of \$2.1 million or 12% of revenue was down from \$2.9 million or 13% of revenue during the three months ended June 30, 2019. The UGL segment recorded gross profit of \$1.2 million or 10% of segment revenue compared to \$2.3 million or 13% of segment revenue in the same quarter of the prior fiscal year. The decline in gross profit in the UGL segment was due the change in sales mix with higher margin managed uniform program sales being substituted with lower margin PPE sales as well as the effect of a lower volume of sales on fixed facility costs. To lessen the impact of the decline in revenues, the UGL segment reduced staffing by 117 employees or 44% at the start of the current quarter and accessed the Canadian Emergency Wage Subsidy and the United States Paycheck Protection programs to support the payroll costs of the remaining employees. In total the UGL segment received \$1.1 million from these two programs in the quarter and credited \$0.6 million of that amount against payroll costs included in direct expenses and \$0.5 million against payroll costs included in general and administrative expenses. The Peerless segment recorded gross profit of \$1.1 million or 22% of segment revenue in the current quarter against \$1.0 million or 25% of segment revenue in the third quarter of the prior year with the decline in gross profit margin percentage the result of the product sales mix and reduced production capacity at its subcontractors caused by the pandemic. Consolidated gross profit was impacted in the prior year by a fair value consolidation adjustment of \$0.2 million to direct expenses for inventory acquired in the Utility purchase.

Total general and administrative expenses of \$3.3 million for the three months ended June 30, 2020 fell \$1.3 million or 28% from the three months ended June 30, 2019. General and administrative expenses declined by \$1.0 million in the UGL segment caused by the previously described staff reductions and wage subsidy programs and Corporate expenses were down \$0.3 million from the year ago quarter when fees were incurred to defend a legal challenge to the hiring of a former executive of a competitor.

Depreciation and amortization expense increased by \$0.5 million from the third quarter of the prior year as a result of the implementation of IFRS 16 and the capitalization of the Company's building leases effective October 1, 2019. The increase in depreciation expense as a result of IFRS16 was offset by a decrease in rent expense of a similar amount previously expensed to direct expenses.

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Interest expense of \$0.6 million for the current quarter was up \$0.3 million from the same period in fiscal 2019 with the implementation of IFRS 16 and with higher funding costs on the shareholder loans that were advanced in July and November 2019.

The Company's net loss of \$1.1 million in the quarter ended June 30, 2020 compared to a net loss of \$1.6 million in the same quarter last year. Adjusted EBITDA (comprehensive income before interest expense, income taxes, depreciation and amortization, share-based payment, and acquisition related costs) was a loss of \$0.4 million for the quarter ended June 30, 2020 compared to a loss of \$0.9 million for the comparable quarter last year.

Business Outlook

UGL segment has added a number of new corporate clients this fiscal year including Bell Canada, Liquor Control Board of Ontario and Reliance Home Comfort while placing an increased focus on government accounts that resulted in the award of a long term managed contract for the supply of uniforms to the Canadian Coast Guard. Significant opportunities exist in the PPE space with bids ongoing for large volume contracts at all levels of government in Canada and the United States.

With \$18 million in firm contracts and options on hand as at June 30, 2020 and a number of large potential contracts expected to go to public bid in the near future, the Peerless business segment is well positioned to maintain more normal levels of revenues and profitability for the balance of fiscal 2020 and beyond.

An RFP document was released by the Canadian Federal Government in 2019 soliciting bidders for a 20-year \$1 billion contract. The OCFC2 contract involves the DND's plans to outsource the procurement, warehousing and distribution of operational clothing, footwear, and personal equipment under one contract. The contract is expected to include provisions for the development of a direct delivery system between the contractor and the individual military member for select items; and include a services component for the improvement and development of related items. UGL's Canadian distribution capabilities combined with Peerless' domestic manufacturing experience with the DND provide strong candidacy for the Company's bid. Responses to the OCFC2 RFP bid are now due in January 2021.

Impact of Covid-19 pandemic

The Covid-19 pandemic has resulted in life-changing challenges for frontline workers in a wide range of industries, including but not limited to employees of UGL's transportation, service and hospitality industries accounts. General public customers are also often being required to wear protective face coverings before entering certain retail and service facilities and the transportation industry is increasingly deciding to provide basic personal protection equipment ("PPE") to their passengers. These changes, that are likely to be with us for the foreseeable future, have created a multi-billion-dollar market opportunity solely in protective masks. As an example, under normal conditions North American airlines can be expected to annually carry over a billion passengers domestically, all of whom may be required to wear protective masks for the near term. As a recognized leader in full-service, managed apparel programs for major corporations and government-related entities through operations across Canada and in the US marketplace, UGL is well positioned to capitalize on these very substantial PPE opportunities to offset, and potentially significantly exceed, the reduced volume of uniform sales expected from customers in the transportation, hospitality and service industries until they ramp back up to more normal levels of activity. In recent weeks, UGL has received major orders for both re-usable and disposable masks for essential and frontline workers of a broad base of existing and prospective customers in the airline, transit, public safety, hospitality and retail sectors, as well as other Canadian and United States corporations and government agencies. Although most orders relate to non-medical masks, the Company is also responding to a number of requests for

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proposals related to all aspects of PPE, including nonmedical Class 1 protective gowns, N95 and KN95 disposable respirators, gloves and sanitized wipes.

LIQUIDITY

At June 30, 2020, Unisync has established two operating loan facilities totalling \$25,500,000 with a Canadian chartered bank and an operating loan facility of US\$5,000,000 with the United States affiliate of the Canadian chartered bank. The maximum amount available under the facilities is based on certain margin requirements and covenants as stipulated in the loan facility agreements.

On October 1, 2018, the Company established two new term loan facilities, a \$5 million First Capital Loan Facility and a \$2.86 million Second Capital Loan Facility with a Canadian chartered bank and repaid its existing term loan. The First Capital term loan is repayable by way of quarterly principal payments of \$0.25 million over a notional five year amortization period but shall be paid in full by January 1, 2022 unless extended and the Second Capital term loan is repayable by way of quarterly principal payments of \$0.036 million over a notional twenty year amortization period but shall be paid in full by January 1, 2022 unless extended. The Company has resumed payment of the quarterly principal payments on the First Capital Loan Facility and the Second Capital Loan Facility for the quarter ended June 30, 2020 following the bank's deferral of those principal payments for the quarter ended March 31, 2020 in response to the covid-19 pandemic.

The Company received bank postponed shareholder advances of \$1.75 million in July 2019 and \$2.0 million in November 2019. Interest and processing fees on the advances are accrued and are to be repaid on October 15, 2020. Principal repayment is subject to bank approval.

On December 30, 2019, the Company completed a private placement of 924,703 Common shares at a price of \$3.30 per share for total gross proceeds of \$3 million received, less costs of issuance of \$0.2 million.

Excluding the current portion of the term loan facilities and of long-term lease facilities and the shareholder financing, Unisync had working capital of \$19.0 million and \$14.3 million at March 31, 2020 and September 30, 2019, respectively. As at June 30, 2020, the Company had outstanding foreign exchange contracts of \$nil (September 30, 2019 - \$nil) and letters of credit of \$0.9 million (September 30, 2019 - \$0.4 million) along with operating loans outstanding of \$21.6 million (September 30, 2019 - \$24.5 million) under its three operating loan facilities. As the Company grows its US customer base, its US dollar revenues are expected to increase, creating a natural hedge against its US dollar offshore purchases and thereby reducing the Company's exposure to changes in the Canadian/US dollar exchange rate.

With the decrease in sales experienced in the quarter and the completion of the Alaska Airlines new uniform rollout that began in September 2019, non-cash working capital was reduced by \$7.6 million during the quarter with funds used to reduce current and term bank debt.

Capital expenditures on property, plant and equipment for the three months ended June 30, 2020 were minimal. The Company began to implement a new Enterprise Resource Planning computer system in fiscal 2018 with expenditures of \$1.0 million being recorded as a long-term prepaid expense in that year. In fiscal 2019 a further \$1.1 million was expended on the project and the full \$2.1 million amount was recorded as an intangible asset as the software was put in partial use in September 2019. During the three months ended March 31, 2020, the Company incurred capital expenditures of \$0.1 million on the ERP project. It expects to expend a further amount of approximately \$0.5 million to complete the system implementation across the organization in 2020.

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SHARE CAPITAL

The following table sets out the share capitalization of the Company as at June 30, 2020 and the date of this MD&A.

Description	Authorized	Outstanding as at June 30, 2020	Outstanding as at the date of this MD&A
Common Shares	Unlimited	18,687,228	18,687,228
Stock Options – Common Shares	1,868,722	1,045,000	1,045,000
Class A Preferred Shares	Unlimited in series	Nil	Nil

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements other than letters of credit granted in the ordinary course as set out in the Section headed “Liquidity”.

CRITICAL ACCOUNTING ESTIMATES

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Key areas of estimates and judgments are listed in Note 3 to the consolidated financial statements and include but are not limited to the inventory recognition of deferred income taxes, costing allocations of labour and overhead for inventories, the estimated useful lives of property, plant and equipment, recording of accrued liabilities and contingencies, due to minority partner, valuation of investments, valuation of receivables and inventory obsolescence, valuation of goodwill and share based payments and the allocation of purchase consideration on the acquisition of businesses. Actual results could differ from these estimates.

CHANGE IN ACCOUNTING POLICIES

Accounting standards issued but not yet applied

None.

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains forward-looking information. Specific forward-looking statements included or incorporated by reference in this document include, but are not limited to, statements with respect to:

- the Company's plan to expand into other segments of the garment industry and/or to add established revenue producing businesses in Canada and the United States as stated in the Business Strategy and Business Trends sections;
- that the UGL segment will pursue new accounts in the United States marketplace with the expectation of growing its US dollar revenues and thereby minimizing its exposure to exchange

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fluctuations between the Canadian and US dollar as outlined in the Business Trends and Liquidity sections;

- that UGL expects to capitalize on very substantial PPE opportunities to offset, and potentially significantly exceed, the reduced volume of uniform sales expected from customers in the transportation, hospitality and service industries as the result of the covid-19 pandemic.

Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “believes”, “anticipates” or “does not anticipate”, or variations of such words and phrases or states that certain actions, events, or results “may”, “could”, “would”, “might”, “will be taken”, “occur”, or “be achieved”. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Unisync to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although Unisync has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such material factors include, but are not limited to competition, operational risk, litigation, a change in the timing or bidding conditions of future government contracts, customer concentration/economic dependence, working capital, potential conflicts of interest, volatility of stock price, disruptions in production, government budgetary restraint, reliance on key personnel, reliance on few suppliers, reliance on subcontractors, technological milestones, operating cost fluctuations, increases in interest rates, decreases in the value of the Canadian dollar against the U.S. dollar and other foreign currencies, access to credit, and potential unknown liabilities. Accordingly, readers should not place undue reliance on forward-looking information. Unisync does not undertake any obligation to update forward-looking information except as otherwise required by law.

RELATED PARTY TRANSACTIONS

During the three months ended June 30, 2020, interest and processing fees of \$68,034 were accrued on \$2,050,000 of shareholder advances (June 30, 2019 - interest and processing and extension fees of \$nil) that were provided by Bruce Aunger, Darryl Eddy, Douglas Good, and Michael O’Brian, members of the Company’s board of directors.

Darryl Eddy and Joel Mclean, members of the Company’s board of directors, are also board members of a company to which the Company paid rent of \$7,317 (June 30, 2019 - \$7,317) for its head office location.

The Company paid \$nil (June 30, 2019 - \$200,000) in consulting fees to a company controlled by Douglas Good, the Company’s Executive Chairman and former Chief Executive Officer.

The Company expensed \$nil (June 30, 2019 - \$2,481) in share based payment to Bruce Aunger, Darryl Eddy, Joel McLean and Michael O’Brian, non-salaried members of the Company’s board of directors.

Albert El Tasi, the Company’s minority partner in the Peerless segment received an income allocation of \$70,288 (June 30, 2019 – \$61,123).

Related party transactions are recorded at the exchange amounts, which are the amounts agreed upon by the related parties.

INVESTOR RELATIONS

Investor relations inquiries are handled by the Company’s Executive Chairman.

Venture Liquidity Providers Inc. provides market-making services and maintains an orderly trading market for the shares of the Company.