July 24, 2020

Dr. Jacob Hanchar
CEO
Digital Dream Labs, LLC
100 S. Commons, Ste. 102
Pittsburgh, PA 15212

VALUATION OF 100% EQUITY OF DIGITAL DREAM LABS, LLC
AS OF 05/31/2020

Dear Mr. Hanchar:

Integgra Advisory Services, LLC ("Integgra") has been engaged by Digital Dream Labs, LLC ("Digital Dream Labs" or the "Company") to conduct a valuation analysis of the Company and prepare a written report, expressing Integgra's opinion on the strategic value ("FMV") of 100% Equity of the Company, on a controlling and marketable ownership interest basis, as of May 31, 2020 (the "Valuation Date").

OBJECTIVE AND SCOPE

Integgra understands that this report and its conclusions (the "Valuation" or "Opinion") will be used by the Company's Board of Directors (and authorized Board Committees) solely in connection with internal strategic planning purposes.

To prepare the analysis, Company management provided information to Integgra regarding the Company's business, products and services, operations, past performance and financial results, financial conditions, developments and budgets. Integgra assumed that the information and representations provided are accurate, reliable and fairly represent the financial position and prospects of the Company as of the Valuation Date. The validity and accuracy of this appraisal report depend upon the reliability and accuracy of the data provided by Company management. The contents of this appraisal report and opinion of value stated herein may not be used for any other purpose other than stated, without Integgra's written consent.

Integgra's fee for this service is not contingent upon the results of the opinion expressed herein. This opinion is subject to the terms and conditions of the engagement letter between Integgra and Digital Dream Labs executed on March 19, 2020 and is limited by the "General Assumptions and Limiting Conditions" in Exhibit 8.

STANDARD OF VALUE

Integgra has determined the SV of the Company based on the appraisal standards, valuation methodologies and approaches in conformity with IRS guidelines to consider "all relevant facts and circumstances" and appraisal guidelines endorsed by the AICPA in its Practice Aid[1] and other widely recognized valuation methods.

Strategic Value

Strategic or (investment) value is "the value to a particular investor based on individual requirements and expectations."[2]

This differs from the standard of fair market value defined in IRS Revenue Ruling 59-60, which outlines in general the approach, methods and factors to be considered in valuing shares of the capital stock of closely held corporations for estate tax and gift tax purposes:

"The price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts."

Court decisions frequently state in addition that the hypothetical buyer and seller are assumed to be able, as well as willing, to trade and to be well informed about the property and the market concerning such property.

SCOPE OF ANALYSIS

During the course of its valuation analysis, Integgra has conducted limited reviews, inquiries, interviews, discussions and analyses, which in its opinion, were deemed to be appropriate for this valuation analysis. Integgra's review and analysis includes, but is not limited to, the following:

1. Discussions and interviews with members of the Company's senior management concerning the addressable markets, assets, significant milestones in its business plan, financial and operating history, future plans, key value drivers, projected operations, exit options, scenarios, etc.
2. Review of audited and unaudited annual financial statements, as available, and review of year-to-date financial statements as of May 31, 2020 (see Exhibit 2).
3. Review of forecasted financial statements for financial years ending December 31, 2020 through December 31, 2023, as provided by the Company.
4. Review of capitalization summary and summary of outstanding options and warrants (if any) of the Company as of the Valuation Date.
5. Review of the most recent Articles of Incorporation and Shareholders' Agreement.
6. Secondary research and analysis on the Company's markets and the industry in which it operates. Analysis of the Company's operating history, its products and services, its competitive position, etc.

1 AICPA Practice Aid 2004, "Valuation of Privately Held Company Equity Securities Issued as Compensation."

2 International Glossary of Business Valuation Terms

7. Research and analysis of financial data available from public sources of certain public companies operating in the same or similar industries, which in Company management's opinion are comparable to the Company.
8. Review and analysis of certain other available Company documents, industry statistics, forecasts and studies.

SUMMARY OF FINDINGS

Based on Integgra's analysis and after considering all relevant factors described in the detailed report presented hereinafter, in Integgra's opinion, as of the Valuation Date, the SV of Digital Dream Labs' 100% equity value on a controlling, marketable ownership interest basis is **$22,650,000 (rounded).**

PRINCIPAL APPRAISER

Gregg K. Ficery
Founder & President
Integgra Advisory Services, LLC

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COMPANY OVERVIEW

COMPANY BACKGROUND AND HISTORY

Digital Dream Labs, a pioneer in STEM[6] technology, develops entertaining games to teach core pillars of education. The Company's game platform provides developers with a unique opportunity to connect the online world to real-world education. The Company's engaging language and system-agnostic designs allow learners to interface with both on-screen environments and other devices, including educational robots, smart blocks, speakers and other smart devices such as drones.

The company currently has games that teach: Coding, Math, Art, and Chemistry. Its games are in over 3,500 school districts. Digital Dream Labs recently announced partnerships on numerous projects, including a game for youth that integrates Robotics and A.I. with the music industry.

Recently in January 15, 2020, Digital Dream Labs announced it has acquired Anki Robotics and Artificial Intelligence assets without taking on any liabilities, effective immediately[7].

COMPANY PRODUCTS AND SERVICES[8]

At the end of 2019, Digital Dream Labs' flagship product was the Puzzlets Starter Pack with "Cork the Volcano." This consists of the Play Tray, RFID command tiles, and the ability to sync via Bluetooth to an iPad, making classroom integration easy. Puzzlet games are controlled by the arrangement of tiles in the play fray, creating 50-50 interaction between the physical and digital worlds. A physical Bluetooth accessory for the tablet or computer is used to play Puzzlets-specific games. Each game focuses on a traditionally challenging STEAM subject, such as coding, math, or color theory. Other videogames include "Abacus Finch" to learn math and "Swatch out" to learn art theory.

In 2018 the company released ***vector***, a companion made to hang out and help out. The robot is powered by Artificial Intelligence and has a personality engaged by sight, sound, and touch. Vector is voice-activated, answers questions, takes photos, shows the weather and more. Other robots include: "Cozmo" and "Overdrive."

FINANCING HISTORY AND CAPITAL STRUCTURE

As of the Valuation Date, the Company has only common shares in its capitalization structure. The equity is split into 100,000 common units. Jacob Hanchar (CEO) owns the majority of the

[6] Kickstarter.com, October 2017.

[7] CISION – PRNewswire. January 15, 2020.

[8] Source: Company website.

stock with a participation of 51.2%, followed by Alt Capital with 15.3% stake and Tim Chen with 15.6%.

See Exhibit 6.1 for details of the Company's capitalization table.

MANAGEMENT TEAM AND WORKFORCE

Key members of the Company's management team are:

Jacob Hanchar - Chief Executive Officer & Founder

Jacob is CEO of Digital Dream Labs. He serves as adviser and investor to many start-up companies in Western PA. Jacob received his Ph.D. in 2007 from UCLA, where he focused on research in neurological sciences.

- **An Nguyen - Lead Artist**
- **Bryan Gardiner - Lead Programmer**
- **Jordan King - Marketing Director**
- **Josh Forester - Product Developer**

INDUSTRY OVERVIEW

Digital Dream Labs' operation crosses over related, but different industries: Entertainment & Games Software and Electronic Toys & Games Manufacturing. The following market analysis reviews the relevant considerations from two industries and their application to the Company's overall industry landscape.

Entertainment and Games Software[9]

Industry Overview

Companies in this industry create video games and other entertainment software. Major companies include Activision Blizzard, Electronic Arts, and Microsoft (all based in the US). Demand is driven primarily by personal income and gamer demographics. The profitability of individual companies depends on an understanding of consumer needs, timely product development, and effective marketing. Large companies have economies of scale in manufacturing, marketing, distribution, and selling. Small companies can compete successfully by developing creative products. Development studios bring together the talents of game designers, producers, programmers, graphic artists, sound engineers, and play testers who may work for months or years to deliver a completed software product.

[9] Industry profile: "Entertainment & Games Software", First Research. April 20, 2020.

Technology developments propel the rapid rate of change in the video games industry. Higher processing speeds, more advanced visualization technologies, and improvements in artificial intelligence enhance the gaming experience. Successful companies must constantly innovate by leveraging emerging technologies, platforms, and distribution channels, including digitally delivered content. Video game companies expanding into international markets can face significant challenges localizing their products for foreign audiences. In addition to language translation, localization can involve modifications to conform to local customs, cultural mores, and laws.

Opportunities and trends

Interactive entertainment played on mobile platforms, including tablets and smartphones, and online platforms, including social networks, represent key opportunities to enhance growth and profitability.

Internet sales are a growing segment for video games software. Companies sell packaged products through online retail sites such as Amazon. In addition, more publishers are selling games software as digital downloads, through their own websites as well as third-party online retailers. Subscription services from major providers are expected to contribute substantial growth to the industry. Digital games, including subscriptions, digital full games, digital add-on content, mobile apps, and social network gaming, account for about 85% of all US sales.

Main Challenges

Cyclical Nature of Industry: video game hardware platforms have a historical life cycle of four to six years. Sales of hardware and software slow near the end of a product's life, as consumers anticipate the release of next generation products. In transitioning to new platforms, software development costs may increase as development continues for current generation platforms and as companies ramp up investment in products for the new platform. Game developers are challenged by higher costs at the same time revenues are slowing.

Hit-or-Miss Product Releases: Hit titles account for a large portion of the industry's total revenue. Publishers and developers depend on hits to provide large unit sales and revenues to offset the poor sales of many product releases. Due to the high failure rate of new products, sequels to hit titles constitute a growing percentage of total sales, and companies may pay large royalties to license intellectual property rights for already popular entertainment brands.

Piracy: Piracy has been estimated to cost the US video and computer games industry more than $3 billion per year. Embedded encryption technologies make it more difficult to make illegal copies. Despite encryption and stepped-up anti-piracy education and enforcement, piracy remains an industry challenge.

Controversial Content: Consumer advocacy groups have challenged the industry on violence and sexually explicit content. Parental control concerns have been addressed by legislation in several states banning the sale of certain titles to minors. The Entertainment Software Rating Board

(ESRB), the industry's rating agency, has established fines of up to $1 million for publishers misrepresenting game content.

Outlook & Growth Rating

Global video game revenue from all channels, including mobile, PC, and console, totals about $120 billion per year, according to SuperData Research. Key growth drivers include games for mobile devices, virtual reality, and e-sports (multiplayer competitive video games). Top video game markets include China, the US, and Japan. Revenue (in current dollars) for US software publishing is forecast to grow at an annual compounded rate of 4% between 2019 and 2023, based on changes in physical volume and unit prices

Considering all of the above factors, moreover that demand is driven by personal income, that timely development and effective marketing is required and that economic health affects income and spending on non-essentials, the entertainment and games software market has been allocated a medium growth rating.

Electronic Toys & Games Manufacturing[10]

Industry Overview

Companies in this industry manufacture electronic toys and games, including video game consoles. Major companies include console makers Microsoft (based in the US), Nintendo (Japan), and Sony (Japan). Demand is driven by personal income and product innovation. The profitability of individual companies depends on effective marketing, competitive product design, and manufacturing efficiency. Market success drives additional revenue via royalties paid by third-party game developers. Hardware system costs may vary greatly depending on final design and components. Frequently, the initial selling price of next-generation hardware is below manufacturing cost. Companies anticipate falling component prices as product volume increases and therefore price products to grow market share.

Opportunities and trends

Almost all manufacturing of electronic toys and games takes place in countries outside the US. Sales of consoles are highest in North America, followed by Europe, Middle East and Africa (EMEA), the Asia/Pacific region, and Latin America, according to DigiWorld. Ending a ban imposed in 2000, China permitted the manufacture and sales of game consoles nationwide in 2015.

Makers of consoles and handheld gaming devices face rising competition as smartphone penetration increases around the world, driving growth for games played on mobile devices. A key challenge for traditional hardware manufacturers in emerging markets: games played on mobile devices are considerably less expensive than those designed for game consoles.

[10] Industry profile: "Electronic Toys & Games Manufacturing", First Research. February 24, 2020.

Main Challenges

Dependence on Personal Income: Playing video games is a leisure activity and electronic gaming product purchases are discretionary. Hard-core gamers are less likely to reduce purchases in a slow economy, but as video games become more mainstream, the impact of economic downturns increases.

Cyclical Nature of Industry: Electronic gaming products have a historical life cycle of five to 10 years of strong sales followed by diminishing sales and heavily discounted prices. Sales of hardware and software slow near the end of a product's life cycle, as consumers anticipate the release of next-generation products. At the same time, software development costs increase as companies continue to develop for current platforms and ramp up investment in products for the new platform. Hardware companies face heavy investments in R&D and marketing prior to realizing any revenue from new platforms.

Seasonal Sales: Demand for the industry's products peaks with the winter holiday season. Missed deadlines for product launches just prior to the holiday selling season can be financially draining as sales opportunities are lost. Sunk costs in advertising and marketing may be wasted, and the company's reputation may be damaged.

Outlook & Growth Rating

The US home video games and other electronic toys manufacturing industry, a subset of the toy manufacturing industry, includes a small number of companies with combined annual revenue of about $250 million. Revenue (in current dollars) for US doll, toy, and game manufacturing, which includes electronic toys, is forecast to remain stable between 2019 and 2023 (no material growth in the forecasted period).

Considering all of the above factors, moreover that demand is driven by personal income and product innovation and that competitive product design is required, the electronic toys and games market has been allocated a low growth rating.

COMPETITIVE LANDSCAPE

The markets in which the company participates may be strongly concentrated (as is the case for the videogames industry) and strong "players" from different parts of the world could easily capture part of the market in an increasingly virtualized society. The surge of new companies in emerging countries with lower development costs could lead to an increased competition in the upcoming years. Some popular competitors in the segment of Electronic and Robotic Toys are Argos (UK), Boing Toys, Fisher-Price (Mattel), Sphero (US) and MakeBlock (China). In the segment of videogames, entertainment and educational software we can find LingoKids (US), Amplify (US), PlayShifu (India), FingerPrint (US) and Games for Change (US) among others.

RISKS

Digital Dreams Lab continues to face multiple risks, including the following:

■ **Forecast Achievement Risk**: Digital Dreams Lab generates material revenue; however, there is significant risk that the Company may not meet its business plan if its products are not well accepted in the marketplace.

■ **Competition**: Several large and small companies are active in the market. As a result, competition is expected to intensify further. Increased pricing pressure, marketing costs and technical staff costs, could also create margin pressure. Some companies that currently provide complementary products in this niche may also be a source of competition.

■ **Technology Obsolescence**: Digital Dreams Lab's future growth depends on the continuous introduction of newer and improved versions of its current offerings or completely new products. Due to the complexity of systems and the difficulty in gauging the engineering effort required to carry out the necessary R&D, these offerings are subject to significant technical risks. At the same time, newer versions must respond to technological changes and evolving industry standards. If the Company is unable to develop and introduce newer versions in a timely manner in response to changing market conditions or customer requirements, or if such products do not achieve market acceptance, then the operating results could be materially and adversely affected.

■ **Industry Growth**: Digital Dreams Lab's offering is designed to address growth in the Electronic Toys and Videogames segments, in which consumer spending is very sensitive to economic fluctuations. The Company may not be able to achieve the desired market share due to a reduction in demand or a lack of customer acceptance, weakening economic conditions, competing technologies and reduced customer spending.

■ **Key Personnel**: Digital Dreams Lab, as does the main companies in the industry, depend on the continued service of its key technical, design and development personnel to manage the existing business, as well as to identify and pursue new growth opportunities. The loss of key employees could result in significant disruptions in the business and finding suitable replacement personnel could be time-consuming and expensive. The Company's future success also depends on its ability to continuously attract and retain highly qualified technical engineers and designers with relevant expertise and experience.

ECONOMIC OVERVIEW[11]

The value of a company cannot be determined in isolation of the overall economic trends in geographic regions in which the entity conducts its business. A review of economic trends is necessary in valuing a company as the performance of a business, to a large extent, depends on the economic environment in which it operates or sells its products/services. The following section discusses economic conditions and outlook as of the Valuation Date.

Economic Review May 2020

The crisis besieging the U.S. economy deepened as the economic effects of coronavirus-fueled business shutdowns continued to savage the U.S. economy. Most notably, the U.S. Bureau of Economic Analysis said on May 28 that the economy shrank at a 5.0% pace in Q1 2020 (down from -4.8% first reported), registering the worst quarterly U.S. Gross Domestic Product (GDP) performance since 2014, as economists expect an even worse outcome for the April-to-June quarter. Previously, the economy had grown by 2.3% in 2019. At the same time, after big gains in January and February, U.S. job growth—and the number of jobs overall—plummeted in March and then cratered in April as government-imposed shutdowns forced hundreds of thousands of companies to temporarily close their doors and to lay off or terminate employees. In all, nonfarm employment plunged by 881,000 in March (vs. 701,000 first reported), then went into freefall in April as 20.5 million workers lost their jobs. The headline unemployment rate also soared from March's 4.4% to 14.7% in April, the highest mark in the data series' 72-year history. Other concerns remain and were about to explode as coronavirus-relief packages totaling into the trillions were put into place. The U.S. national debt jumped to $24.974 trillion on April 30 and was headed sharply upward. In other areas, among limited positive economic news, stocks rebounded, hourly wages soared, personal income was up, and consumer prices and energy costs moved lower. However, on the negative side, industrial production fell by 11.2%, business investment sunk by 26.3%, productivity dipped by 2.5%, the trade gap rose, auto sales plummeted by 38.3% year-over-year, housing was mostly down, consumer confidence declined, consumer spending dropped by the most on record, and retail sales were off by 16.4%.

GDP & Economic Growth

In the wake of the coronavirus-sparked business shutdowns throughout the U.S. economy, economists had forecast a 3.7% decline in U.S. Gross Domestic Product (GDP) for the first quarter of 2020. It turned out they were optimistic. The U.S. Bureau of Economic Analysis (BEA) reported on April 29 that the economy actually shrank at a 4.8% pace in Q1, breaking an all-time record of 128 consecutive months of economic growth. It was the first quarterly drop in GDP since 2014, with economists continuing to expect a far worse outcome for the April-to-June quarter. Previously, the economy grew at 3.1% in Q1 2019 (the best start to a year since 2015) then by 2.0%, 2.1%, and 2.1% in the last three quarters of 2019. For all of 2019, growth was 2.3%, the slowest annual growth in three years, well below 2018's 2.9% rate.

[11] "National Economic Report April 2020", First Research, by Kevin R. Hopkins.

Inflation & CPI

The U.S. Consumer Price Index (CPI) for all goods declined by 0.8% in April—the largest monthly decline since December 2008—after having increased by 0.1% in February and having fallen by 0.4% in March. The index for all items less food and energy (often referred to as "core inflation") likewise dropped by 0.4% in April—the largest monthly decline in the data series' history dating back to 1957—after having risen by 0.2% in February and having fallen by 0.1% in March. As of April 2020, the index has increased by 0.3% over the previous 12 months, vs. a 1.5% increase for the 12 months ending in March 2020.

Unemployment

After posting strong growth in January and February, U.S. job figures—and the number of jobs overall—plummeted in March as government-imposed shutdowns of the economy forced hundreds of thousands of companies to temporarily close their doors and to lay off or terminate employees. Overall, total nonfarm employment plunged by 701,000 in March and, subsequently, by 20.5 million in April. The April month-over-month decline was the largest in the history of the data series and brought employment to its lowest level since January 2011. The jobs decimation ended an all-time record of net job gains for 113 months in a row. At the same time, February's 275,000-jobs gain was revised down to a 251,000-jobs boost, while March's jobs decline was revised downward to a loss of 881,000, a drop of 180,000 from March's initial report. For the year, the formerly strong pace of job growth (244,500 new jobs per month) sunk to a four-month average decline of 5.3 million per month.

Consumer Spending

After plunging by 7.5% in March, U.S. consumer spending plummeted by a record 13.6% in April, reflecting the ongoing impact of the coronavirus pandemic as Americans complied with stay-at-home orders and dramatically reduced their spending at retail establishments, the U.S. Commerce Department reported on May 29. The U.S. Commerce Department said that the spending decline was the sharpest monthly falloff in records dating back to 1959, but The Wall Street Journal noted that signs were beginning to emerge that purchases were slowly starting to pick back up.

Government Spending

According to final FY 2019 figures from the U.S. Treasury Department and the U.S. Office of Management and Budget, Federal spending hit another all-time record in FY 2019, which ended on September 30, 2019. Spending for the 2019 fiscal year came in at an estimated $4.447 trillion vs. $4.108 trillion in FY 2018 a year-over-year jump of 8.3%, well above the increase of 3.2% in FY 2018 vs. FY 2017 and the rise of 3.3% in FY 2017 vs. FY 2016. Spending is expected to increase in 2020 with lower tax revenue, due to the COVID-19 pandemic.

Investment

Following three straight quarters of growth, net private domestic business declined by 10.0% in Q2 2019, by 7.7% in Q3 2019, and by 14.7% in Q4, the Federal Reserve Bank of St. Louis said. Thereafter, as the effects of the coronavirus pandemic set in, investment plunged by a downwardly revised 26.3% in Q1 2020.

Net Exports & Trade

After increasing to $54.0 billion in August, the U.S. trade deficit narrowed for three months before climbing to $48.6 billion in December. The gap then fell to $45.5 billion in January and to $39.8 billion in February, then rose to $44.4 billion in March.

Interest Rates

After cutting interest rates three times in 2019, the U.S. Federal Reserve announced an emergency interest-rate reduction on March 3, slashing its benchmark rate by half a point from a range of between 1.50% and 1.75% to a range of between 1.00% to 1.25%. The move was the largest since the 2008 – 2009 financial crisis and the first emergency cut since late 2008. Thereafter, on March 15, the Fed enacted another emergency rate cut, chopping rates a full point to a range of between 0.00% and 0.25% and launching a massive $700 billion quantitative-easing program to shelter the economy from the effects of the coronavirus pandemic. The Fed then held rates steady during its April 29 meeting.

Small Business Indicator

After increasing in January and February to hit 104.5, the National Federation of Independent Business (NFIB) Index of Small Business Optimism tumbled by 8.1 points to 96.4 in March 2020, the largest decline in the survey's history, as the coronavirus pandemic pummeled businesses, jobs, and demand. Then, in April, the index dove by another 5.5 points to 90.9, its lowest level since March 2013.

The CNBC/SurveyMonkey Small Business Confidence Index, which had been trending downward for the previous five quarters, rose from 59 in Q4 2019 to an upwardly revised 64 in Q1 2020. Then, in the wake of the coronavirus pandemic, the index crashed to 48 at the start of Q2, losing one-quarter of its value.

The Outlook Ahead [12]

According to J.P. Morgan, with GDP falling to 5.0% q/q at a seasonally adjusted annual rate (saar), this essentially marks the start of a sharp recession as a result of a halt in economic activity in order to contain the spread of COVID-19. This decline in real GDP growth is consistent with J.P. Morgan's forecast of a U-shaped recession, or a fall, a stall and a surge. J.P. Morgan note personal

[12] Market Insights Economic Update", J.P. Morgan Asset Management, June 1, 2020.

income rose by 10.5% m/m in April, reflecting stimulus checks to households, higher unemployment benefits and tax refunds for those who filed by April 15. However, consumption cratered, falling 13.6% m/m. The fall in consumption combined with a higher goods deficit and lower retail inventories suggests a worse than expected outcome for 2Q 2020 GDP of about -40% q/q saar. J.P. Morgan expect that unemployment may rise in the months ahead, however expecting it to drift down slowly but still be in the double digits entering 2021.

Given the wide-reaching impacts and uncertainty of COVID-19 on the U.S. economy, we see this as being net neutral to the valuation.

IMPACT OF CURRENT ECONOMIC SCENARIO ON DIGITAL DREAM LABS

Based on discussions with Company management and Integgra's understanding of the business, Integgra recognizes that the Company faces the following risks due to current macroeconomic conditions:

■ **Achievement of revenue targets:** Due to ongoing economic volatility and associated effects on budgets of individuals and small organizations that represent typical Digital Dream Labs clients, the Company may find it difficult to achieve its revenue targets.

■ **Sustainability of margins:** Pressures on pricing due to competition and economic pressure could adversely affect Digital Dream Labs' profit margins.

■ **Additional fundraising:** Digital Dream Labs may require financing to fund its future business needs. The Company may experience difficulty securing additional financing on favorable terms.

■ **Exit event:** Due to ongoing economic volatility and its correlation to liquidity, the Company may not be able to reach a favorable exit event in the foreseeable future. The IPO market has been affected by COVID-19, while funding from angel investors and VCs has become harder to source. COVID-19 has exacerbated current market dynamics which are characterized by an abundant supply of companies for sale with limited buyers, meaning it may be difficult for Digital Dream Labs to sell the Company at a desirable price. These factors may delay the expected time horizon for any exit event.

■ **Macroeconomic variables:** Due to COVID-19 and the ongoing economic volatility and associated effects on budgets of organizations, the Company may find it difficult to successfully execute its business plans.

VALUATION THEORY

Business valuation is guided by two fundamental economic principles:

1) PRINCIPLE OF 'FUTURE BENEFITS' - A rational buyer will not buy an asset at a price that exceeds the cash flows that the asset is expected to generate in the future, adjusted for risks associated with achieving those streams of cash flows and time value of money.

2) PRINCIPLE OF 'SUBSTITUTION' - A rational buyer will not buy an asset at a price exceeding the cost to acquire or recreate a similar asset, with similar or greater economic utility.

These fundamental principles can also be applied while valuing the whole company as well as different classes of securities in its capital structure. Accordingly, to evaluate a company, one needs to estimate a stream of cash flows that the company is reasonably expected to generate in the future and adjust these cash flows to their present value considering uncertainties and the associated risks. Alternatively, the value can be ascertained through comparison with other companies that are similar and comparable to the company being valued on parameters such as location, volume, sector, industry and markets.

The value of a company is determined on a 'going-concern value' or 'liquidation value' premise. The 'going-concern' premise assumes that the company will continue to do business in the foreseeable future, in which case, the potential investor will evaluate expected returns and associated risks on continuing basis. 'Liquidation value' is the estimated amount shareholders except to receive on immediate sale of the company after settlement of all external liabilities and cost of liquidation, if it were to go out of business. The 'going-concern' concept assumes highest use and best exploration of all business inputs such as land, labor and capital, brought together. The value thus generated is normally greater than the mere sum of the company's parts.

ENTERPRISE VALUE DETERMINATION METHODS

Per the guidelines prescribed by the AICPA Practice Aid, all valuation methodologies applied for the valuation of a privately held company can be broadly classified under three approaches: The Market Approach, the Income Approach and the Cost or Asset Approach. The AICPA Practice Aid further states that in performing a valuation, an appraiser should consider all three approaches and select the most appropriate approach or approaches. The selection should consider factors such as the history, nature and stage of development of the company, the nature of its assets and liabilities, its capital structure and the availability of reliable, comparable and verifiable data that will be required to perform the analysis.

According to the Uniform Standards for Professional Appraisal Practice (USPAP), *"An appraiser must develop opinion(s) and conclusion(s) by use of one or more approaches that are necessary for credible assignment of results."*[13]

13 AICPA Practice Aid Series 2004 – 'Valuation of Privately Held Company Equity Securities Issued as Compensation' AICPA Practice Aid Series 2004 – 'Valuation of Privately Held Company Equity Securities Issued as Compensation', Page 8, Para 13 USPAP, Rule 9-4 (a)

MARKET APPROACH

The Market Approach is based on the economic principal of competition (i.e. in a free market, forces of demand and supply will direct the values of businesses to a particular balance). Valuation under the Market Approach entails the application of appropriate market-based multiples selected from comparable companies to parameters such as level of earnings, cash flows, revenues, invested capital or other financial metrics that represent the future financial performance of the subject company. This method is based on the concept of determining the price at which the company would be exchanged in the public market and is particularly useful for valuing companies that are currently profitable and expected to continue to be profitable for the foreseeable future.

In some industries, certain industry-specific non-financial metrics are also applied instead of financial metrics. One example of non-financial metrics would be 'price per million-page views' in the online advertisement industry and 'price per subscriber' in the cable industry. The use of such non-financial metrics maybe suitable for the valuation of companies in the very early stages of development with no profits and operating in industries where such metrics are generally accepted.

The market multiples reflect the rate of return that prospective investors will expect on their investment, which will be commensurate with the inherent risks associated with such investments. The multiples are believed to implicitly factor growth expectations and level of earnings that the company is expected to generate until perpetuity.

COMPARABLE PUBLIC COMPANY MULTIPLES METHODOLOGY

The most commonly applied methodology under Market Approach entails identifying suitable comparable public companies and selecting appropriate trading multiples (i.e., ratio of recently traded price to earnings, cash flows, revenues, invested capital). Market multiples are generally expressed as a ratio of diverse variables such as:

■ **Net Profit (Price to Earnings – 'P/E'):** P/E multiple, the most widely used multiple, measures the relationship between recently traded market share price of companies and their earnings per share. Earnings are calculated net of interest expense; this captures the impact of leverage (debt) during calculation of the equity value.

■ **Cash Flows (Price to Cash Flows – 'P/CF'):** Cash flows under this multiple are calculated by adding back depreciation and other non-cash expenses. This multiple is suitable when the proportion of fixed assets and depreciation expenses is large relative to the company's total asset size, revenues, and net earnings. The multiple is particularly suitable since it offsets the differences caused by the dissimilar depreciation practices of guideline companies – these differences may yield diverse P/E multiples

■ **EBITDA (Enterprise Value to EBITDA– 'EV/EBITDA'):** By using different depreciation methods, a company can inflate or deflate its earnings. Similarly, higher leverage enables a company to inflate Earnings per Share (EPS); however, this inflation comes with higher risk (due to the increased leverage). Therefore, the earnings of companies with different depreciation policies and levels of leverage are not truly comparable. The EV/EBITDA multiple helps to overcome this shortcoming inherent in the P/E multiple.

■ **Revenues (Price to Revenues – 'P/R' or Enterprise Value to Revenues – 'EV/R'):** The EV/R multiple may be used where there is no scope for manipulation of financial statements by a company's management, since it is easier to manipulate earnings than revenues. However, this multiple is only appropriate during comparison of the valuation of companies that have similar net profit margins.

■ **Net Book Value (Price to Net Book Value– 'P/NBV'):** This multiple is useful for businesses such as banks and insurance companies that have significant tangible or financial assets relative to the total investment.

Market multiples are generally expressed either as current multiples (for example, Last Twelve Months ('LTM') multiple) or forward multiples (ratio of current price to earnings/cash flow/revenue for a certain period in future (for example, 1-year forward multiple; 2-year forward multiple). The market value of a security is simply the amount that investors are willing to pay for the benefits that are expected to flow to investors owning the security. Since the holder of the security is entitled to benefits after the date of purchase, forward trading multiples are generally considered more appropriate after the date of purchase. Forward trading multiples are generally considered more appropriate to value a security than current multiples, which compare the price of the security with the past performance of the company. This does not benefit an investor evaluating the investment.

However, the suitability of forward multiples is limited by the reliability and reasonableness of earnings/cash flow/revenue estimate for the selected future period, especially in the case of early stage privately held companies due to their very limited performance history and inadequate market opinion about these estimates. Thus, in cases where future estimates are highly speculative, applying multiples on the trailing financial metrics could yield valuation results that are more reliable.

COMPARABLE M&A TRANSACTION MULTIPLES METHODOLOGY

Another variant of the Market Approach is the Comparable M&A Transaction Multiples Methodology wherein the ratio of total price paid for private company to its earnings in recent mergers & acquisitions (M&A) transactions between unrelated parties is considered. This method is mostly used in combination with other methodologies.

M&A transaction multiples, to some extent, include the strategic or synergistic value attributable to synergies available to the specific buyer, but not available to most other market participants.

To that extent, an M&A transaction may provide a better indication of the 'investment value' (i.e., value for that specific buyer) than the 'fair market value' (i.e., value to the hypothetical, rational financial buyer).

CREDIBILITY IN PRIVATE COMPANY VALUATION

The Market Approach is theoretically preferable to other approaches because it uses direct comparisons with other companies and relies on data derived from actual market transactions. However, application of the Market Approach during the valuation of privately held companies is fraught with challenges; especially during the early stages of development when forecast information on the company being valued does not have as much history on which to rely.

The foremost challenge to application of the Market Approach while valuing companies is the selection of 'true' comparable public companies or transactions. Even if strong comparables exist, the Market Approach may not be sufficiently reliable for valuation of companies in early stages with no earnings or insignificant revenues since financial forecasts may be highly speculative.

Furthermore, direct application of the performance indicators of public companies may be difficult. Since public companies are typically in much later stages of development relative to privately held companies. In such cases, as per the AICPA Practice Aid guidelines, an appraiser may need to make certain adjustments to an initial valuation arrived at using guideline companies that are not comparable to the company being valued in one regard or the other.

The AICPA Practice Aid further states: *"In performing valuations of early-stage enterprises under the Market Approach, not only it is assumed that the industry, size of enterprise, marketability of products or services and management teams are comparable, but also that the enterprise's stage of development is comparable. This assumption often renders the Market Approach impractical for early stage companies because pricing data can be difficult, if not impossible, to find. Furthermore, even if pricing data can be found, until product or service feasibility is achieved, comparability among early stage companies is difficult to achieve.[14]"*

IMPLIED POST-MONEY VALUATION AT LATEST PREFERRED FINANCING

Though very limited in use, valuations based on a company's implied post-money valuation from its latest preferred financing is another method under the Market Approach for determining the equity value of a privately held company. Under this method, the equity value of the Company is determined by dividing the amount raised in the latest round of preferred financing by the percentage of total equity stake sold. This method may be suitable for use only when investors contributing to the latest preferred round of financing are unrelated to the company and the time lag between the financing date and the valuation date is not material.

14 AICPA Practice Aid Series 2204 – 'Valuation of Privately Held Company Equity Securities Issued as Compensation', Page 25, Para 60,61

Accordingly, as previously noted in the section 'Standard of Value' in this report, this method is not suitable when funds are contributed by investors who are existing shareholders in the company or are related to it in a manner that could materially impact their decision to invest in the company.

INCOME APPROACH – DISCOUNTED CASH FLOW METHOD

The Discounted Cash Flow Methodology (DCF) under the Income Approach is one of the most recognized and widely used methods for valuing privately held companies. A DCF analysis entails three broad steps:

■ Projecting cash flows that are freely available for distribution to equity shareholders, i.e. *Free Cash Flows to equity (FCFE) for foreseeable future.* Typically, cash flow forecasts are developed for a period of 5-10 years depending on the state of development of the markets or industry in which the subject company operates, the planning horizon of the company, and other factors relating to the economy. FCFE is calculated as:

FCFE = Net profit (+) Depreciation (+) Non-cash Items (+)/ (-) Cash outflow due to changes in working capital and capital expenditure requirement (+)/ (-) Changes in net debt

■ Estimating the terminal equity value entails estimating the equity value of the company at a future date as of the end of the forecast period. The terminal value is generally calculated by assuming an implicit growth rate until perpetuity and capitalizing the free cash flows corresponding to the last period in the forecast period. Another commonly used method of estimating terminal value is capitalizing the earnings cash flows of the last financial year in the forecast period by applying a suitable exit multiple. The exit multiple is intended to capture implicit growth assumptions beyond the explicit forecast period.

■ Estimating the Cost of Equity (CoE) or the 'discount rate' for discounting free cash flows and the terminal value to their present value. The discount rate is the rate of return that a prospective investor will expect to receive for the time value of the money and to compensate the associated risks and uncertainties that actual returns from the investment may not be as expected. The sum of the asset value of the free cash flows of the terminal value and current balance of cash equivalents yields the equity value of the company at the valuation date.

While the Market and Income Approaches, when used in conjunction, may yield a reasonable estimate of a company's equity value, they do not generally capture the value of non-operating assets and liabilities, such as excess cash and underfunded pension liabilities, which should be adjusted separately to the equity value for the purpose of valuation.

COST APPROACH – BOOK VALUE / NET TANGIBLE ASSET METHOD

Estimating the value of a company under the Book Value or Net Tangible Asset Method entails the estimation of the fair value of each of its specific individual assets and liabilities. The sum of the fair value of all assets less the sum of fair values of all outside liabilities and estimated costs of liquidation yields the equity value under this approach.

The Cost Approach is generally suitable when liquidation of the company being valued is imminent. While the Income and Market Approaches focus on the cash flows likely to be generated through collective and continued exploitation of all assets, the Cost Approach focuses on the value that each individual asset is expected to realize on liquidation near the valuation date.

The Cost Approach may be suitable for valuations under a 'going-concern' basis in cases in which the company being valued have significant investments in tangible assets, or where earnings generated from operations are insignificant relative to the value of its operating assets (for example, real estate holding companies and start-ups). Outside of such a case, the Cost Approach is often considered the weakest and is generally not applied, as is the case in this analysis.

VALUATION ANALYSIS

EQUITY VALUE DETERMINATION

A prospective investor would evaluate investment in a company such as Digital Dream Labs based on expected returns and associated risks on the basis of continued future operations. Accordingly, Integgra has valued the Company's equity on a 'going-concern' basis. In the valuation analysis of Digital Dream Labs, Integgra assigned a 100% weighting to the equity value derived from the Gordon Growth Model Methodology within the Income Approach. The Comparable Public Company Revenue & EBITDA Multiple Methodologies within the Market Approach were used as confirming methodologies.

Integgra assigned 100% weighting to the equity value determined by the Gordon Growth Method under the Income Approach based on several factors including, but not limited to, the Company's development stage, significant milestones in its business plan, operating history, the industry in which it operates, availability and quality of relevant data for each approach, and discussions with management about expected exit scenarios. While considering the potential application of the Income Approach, other factors such as reliability and term of the financial forecasts, as well as magnitude and materiality of assumptions required to build them were considered.

In considering the various methodologies within the Market Approach, the extent to which the Company is comparable to public companies and transactions is analyzed. Some of the parameters considered for comparison include business lines, revenue model, size of revenues, growth, profitability, stage of development, market share and timing of M&A transactions.

In Integgra's opinion, the most appropriate valuation method of the Company was the Gordon Growth Method within the Income Approach.

See Exhibit 1.1 for a summary of the determination of Digital Dream Labs' enterprise and equity values.

COMPARABLE PUBLIC COMPANY MULTIPLES

In applying the Comparable Public Company Methodology within the Market Approach, selection of representative public companies is a key step. Based on Integgra's research, discussions with Company management and review of databases such as Capital IQ, Company management opined that the following set of public companies is most applicable for valuation purposes:

■ Pocket Games, Inc.
■ Destiny Media Technologies, Inc.
■ Mad Catz Interactive, Inc.
■ Glu Mobile, Inc.
■ Globant S.A
■ Churchill Downs, Inc.
■ Zynga, Inc.

Each of the comparable public companies approved by Company management were analyzed for comparability to Digital Dream Labs based on various parameters such as business lines, market share, revenue model, size of operations and development stage.

Thereafter, Integgra conducted comparable analysis on the selected public comparables, individually as well as collectively, in terms of their risk and reward profile relative to the Company. This is necessary before any conclusions are drawn from multiples derived from public comparables. The factors analyzed included quantitative as well as qualitative considerations, which have the potential to impact the financial performance and results in the foreseeable future. Specifically, we analyzed public comparables' financial results and other quantifiable parameters such as revenue size, asset size, growth rates and profitability metrics, which indicated that:

■ Digital Dream Labs' revenue size of $883,032 for the fiscal year ended 2019 and $3.0 million for the forecasted fiscal year ended 2020, is within the 1st quartile (LTM) and below the low (CY20E) of the available data of the set of selected comparable public companies. (See Exhibits 2.1 & 3.1.)

■ The Company's LTM revenue growth rate of 197.8%, its forecast 2020 revenue growth rate of 13.4% and its forecasted 2021 revenue growth rate of 233% are all greater than the mean of the set of comparable companies. (See Exhibit 3.3.)

■ Digital Dream Labs' LTM operating income and EBITDA margin were both 70.7% which are greater than their respective high value, relative to the set of comparable companies (See Exhibit 3.3.).

Based on Integgra's review of these factors and other qualitative factors, such as stage of development, product feasibility, technological advancement and comparability of business models, Integgra believes that Digital Dream Labs business represents a significant investment risk relative to the public comparables. The Company is smaller and less mature than its public comparables however it does have a higher LTM operating revenue margin and is projecting higher revenue growth over forecast 2020 and 2021 periods than its comparables. Given this, Integgra selected and applied the average result of the LTM revenue multiple of 4x, the forward multiple for financial year 2020 of 3.8x, and the forward multiple of 3.5x for financial year 2021 to the respective revenues of the Company. These multiples are all within the 2nd quartile of the comparable companies and are applied to determine the Company's enterprise value. Secondary to this, Integgra selected and applied the average result of the LTM EBITDA multiple of 9.0x, the forward multiple for financial year 2020 of 8.0x, and the forward multiple of 6.0x for financial year 2021, which are all below the low of the comparable companies to the respective EBITDA's of the Company to determine the Company's enterprise value.

Finally, Integgra after the reviewing of the above factors, Integgra has determined that the Comparable Public Company Methodology under both the Revenue and EBITDA multiple Methodology was suitable for confirmation purposes of the valuation. (See Exhibitss 3.1, 3.2 & 3.3 for additional metrics.)

COMPARABLE M&A TRANSACTION MULTIPLES

Integgra searched for comparable merger and acquisition transactions in the Company's industry niche within approximately five years prior to the Valuation Date. Transactions that occurred after the Valuation Date, or that had transaction multiples that were not published were not factored into the quantitative analysis. The resulting list was further refined to eliminate acquired companies that were dissimilar to the Company in terms of the business profile and risk/reward profile. The process resulted in a sufficient number of comparable transactions in the Company's sector with revenue multiples available for comparison. The acquired companies were:

- Tokbox, Inc.
- Inspired Gaming Group.
- Changyou.com, Ltd.
- Avigilon Corporation.
- Instructure, Inc.
- King Digital Entertainment, Plc.
- Viacom, Inc.

Based on the Company's projected size, profitability, stage of development and observed correlation between transaction size and revenue multiple. Integgra also considered the effects of potential synergies associated with strategic M&A transactions. As a result, Integgra believes that this methodology is not suitable as a primary method for this analysis. As such, this methodology was not used to determine the Company's enterprise value in this analysis. (See Exhibit 5.1 for information on these transactions.)

INCOME APPROACH - DISCOUNTED CASH FLOW METHOD

To forecast future cash flows for the DCF analysis, Integgra primarily relied on information provided by Digital Dream Labs, its business plans, forecasts, industry comparison and reasonable assumptions formed in consultation with the Company. Under the DCF Methodology, Integgra first included Company provided forecasts through to FY 2023 for free cash flows generated from the Company's operations, i.e. net profit adjusted for non-cash expenses and changes in the working capital. Capital expenditure forecasts were then deducted to arrive at the free cash available. The free cash flows were discounted to arrive at the present value as of the Valuation Date.

To arrive at the enterprise value, the sum of the present value of all future cash flows, the terminal value and net operating losses, if any, was calculated. To this sum, the cash balance is added and debt is subtracted to arrive at the equity value. Key assumptions are listed below.

Discounted Cash Flow

The financial forecasts provided by Company management to Integgra were the basis for the DCF analysis. Integgra reviewed the reasonability of key assumptions used to develop the financial forecasts provided by Company management. Integgra made no adjustments to the forecasts. (See Exhibit 2.1 for the Company's forecasts.)

Cost of Equity or the Discount Rate

The discount rate is the rate of return that a willing financial buyer, acting rationally, would expect to receive from an investment to compensate for the inherent risks involved and for the time value of money.

Integgra did not apply the widely used Capital Asset Pricing Model (CAPM) to build up the cost of equity for the Company, as the estimate of the size premium and company-specific risk premium components are too speculative to justify a precise determination of the discount rate. Instead, Integgra considered the rates of return expected by venture capitalists for companies in different stages of financing as described in the two publications identified in the AICPA Practice Aid. Integgra determined that the Company is in the "Expansion" stage of development according to the AICPA's definition, and assigned a cost of capital of 30% to Digital Dream Labs which is at the low end of the range of rates of return for expansion stage companies listed by the two studies in the AICPA report. (See Exhibit 4.2.)

Terminal Value

To determine the residual value of the Company beyond the forecast period, Integgra applied the Gordon Growth Model. Integgra utilized the Company's forecasted 2023 cash flow and made appropriate adjustments to this amount to ensure that capital expenditures equaled depreciation into perpetuity. We increased this amount by a forecasted terminal growth rate of 3.0% and then discounted this perpetuity value by the cost of capital, less the forecasted terminal growth rate, to conclude on the future value of the terminal value. Finally, we discounted the future value of the terminal value to the present value using the determined cost of capital. Summing the present value of the projected cash flows through 2023 and the present value of the terminal value derives the Company's enterprise value in this methodology. (See Exhibit 4.1.)

KEY PERSON DISCOUNT

Key person discounts of up to 10% are supported in empirical studies, as presented in "Business Valuation Discounts and Premiums," Shannon P. Pratt, 2012, p.47. Related factors specific to the Company include CEO's client and industry relationships, reputation with vendors, technical skills, and business experience and acumen. A 5% key person discount was applied to Digital Dream Labs after analysis of the above factors on the Company. (See Exhibit 1.1.)

EQUITY VALUE CONCLUSION

The DCF analysis resulted in an enterprise value of $22.45 million (rounded). Applying a 5% key persons discount of $1.12 million (rounded), then subtracting the Company's outstanding debt of $0.18 million (rounded) and adding the cash balance of $1.51 million (rounded) yields a rounded equity value of $22.65 million. A weighting of 100% was then applied to this methodology in the determination of the Company's overall weighted equity value calculation. (See Exhibit 1.1.)

Thus, the Company's 100% total equity value is $22.65 million (rounded). (See Exhibit 1.1.)

CONCLUDED VALUE

After considering all of the factors described above, Integgra determined that, as of the Valuation Date, the SV of 100% of the equity of Digital Dream Labs' on a controlling, marketable ownership interest basis is **$22.65 million (rounded).** (See Exhibit 1.1.)

Integgra Valuation & Advisory Services *Exhibit 1.1*

Digital Dream Labs, LLC

Valuation Summary

Valuation Date: 05/31/20

Equity Value Determination

Approach		Market Approach	Market Approach	Income Approach
Methodology		Publicly Traded Comparables Revenue Multiple	Publicly Traded Comparables EBITDA Multiple	Gordon Growth Method
		Exhibit 3.1	**Exhibit 3.2**	**Exhibit 4.1**
Starting Level of Ownership Interest (Enterprise Level)		**Minority, Marketable Interest**	**Minority, Marketable Interest**	**Controlling, Marketable Interest**
Cost of Capital (if Applicable)		NA	NA	30.00%
Enterprise Value		**$18,992,765**	**$19,333,177**	**$22,446,868**
Less: Key Person Discount (a)	**-5.0%**	-$949,638	-$966,659	-$1,122,343
Less: Debt		-$181,270	-$181,270	-$181,270
Plus: Cash		$1,506,503	$1,506,503	$1,506,503
Equity Value		$19,368,360	$19,691,752	$22,649,758
Plus: Control Premium (Exhibit 7.1)	**11.0%**	$2,130,520	$2,166,093	NA
Equity Value		**$21,498,880**	**$21,857,845**	**$22,649,758**
Weighting		0%	0%	100%
Weighted Equity Value		**CONFIRMING**	**CONFIRMING**	**$22,649,758**
Weighted Equity Value *Controlling, Marketable Ownership Interest Basis (Rounded)*	**$22,650,000**			

Note:

(a) Key person discounts of up to 10% are supported in empirical studies, as presented in "Business Valuation Discounts and Premiums," Shannon P. Pratt, 2012, p.47. Related factors specific to the Company include CEO's client and industry relationships, reputation with vendors, technical skills, and business experience and acumen.

Integgra Valuation & Advisory Services

Exhibit 2.1

Digital Dream Labs, LLC

Income Statement

Valuation Date: 05/31/20

	ACTUAL				FORECAST			
	2017	2018	2019	5/31/2020	FYE 2020 F	FYE 2021 F	FYE 2022 F	FYE 2023 F
Total Revenues	**$334,145**	**$891,593**	**$883,032**	**$2,123,585**	**$3,000,000**	**$10,000,000**	**$15,000,000**	**$19,500,000**
Revenue Growth Rate	***NA***	***166.83%***	***-0.96%***	***NA***	***41.3%***	***233.3%***	***50.0%***	***30.0%***
Total Cost of Sales	$36,631	$348,329	$251	$29	$41	$136	$204	$265
Gross Profit	$297,514	$543,264	$882,781	$2,123,556	$2,999,959	$9,999,864	$14,999,796	$19,499,735
Gross Margin - %	89.0%	60.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses								
Bank Charges	($342)	$1,015	$6,156	$101,350				
Commission	$645	$1,827	$955	$0				
Insurance	$31,596	$20,571	$915	$695				
Legal & Professional Fees	$99,010	$11,726	$0	$0				
Licenses	$11,620	$8,578	$3,378	$229				
Rent	$25,057	$20,071	$2,842	$0				
Meal & Entertainment	$2,211	$489	$15	$2				
Office Expenses	$1,714	$1,109	$14,651	$1,999				
Memberships	$1,110	$1,068	$0	$0				
Marketting	$20,143	$17,441	$0	$0				
Salaries & Guranteed Payments	$119,336	$42,611	$0	$0				
Payroll & Mis Taxes	$1,195	$189	$203,721	$328,113				
Payroll Processing	$1,175	$865	$0	$0				
Computer Expenses	$6,694	$4,540	$0	$0				
Shipping Cost	$6,875	$13,297	$0	$169,747				
Travel	$2,950	$1,470	$0	$3,450				
Tools	$2,305	$0	$0	$0				
Mis Expenses	$0	$4,041	$0	$0				
Research & Consulting	$18,984	$28,787	$0	$0				
Software	$1,186	$1,074	$0	$0				
Professional Fees	$0	$0	$41,137	$6,545				
Other Expenses	$0	$0	$0	$300				
Depreciation & Amortization	$12,734	$6,427	$0	$0				
Total	$366,198	$187,196	$273,770	$612,429	$1,199,984	$4,999,932	$7,499,898	$9,749,867
Operating Income	($68,684)	$356,068	$609,011	$1,511,126	$1,799,976	$4,999,932	$7,499,898	$9,749,867
Operating Margin - %	***-20.6%***	***39.9%***	***69.0%***	***71.2%***	***60.0%***	***50.0%***	***50.0%***	***50.0%***
EBITDA	($55,950)	$362,495	**$609,011**	**$1,511,126**	**$1,799,976**	**$4,999,932**	**$7,499,898**	**$9,749,867**
EBITDA Margin - %	***-16.7%***	***40.7%***	***69.0%***	***71.2%***	***60.0%***	***50.0%***	***50.0%***	***50.0%***
EBIT	($68,684)	$356,068	$609,011	$1,511,126	$1,799,976	$4,999,932	$7,499,898	$9,749,867
EBIT Margin - %	***-20.6%***	***39.9%***	***69.0%***	***71.2%***	***60.0%***	***50.0%***	***50.00%***	***50.00%***
Interest Expense	$0	$7,361	$0	$0	$0	$0	$0	$0
Other Expense	$0	$0	$165,682	$115,764	$0	$0	$0	$0
Pretax Income	($68,684)	$348,707	$443,329	$1,395,362	$1,799,976	$4,999,932	$7,499,898	$9,749,867
Taxes	$0	$0	$0	$0	$462,244	$1,326,482	$1,989,723	$2,586,640
Net Income	**($68,684)**	**$348,707**	**$443,329**	**$1,395,362**	**$1,337,731**	**$3,673,450**	**$5,510,175**	**$7,163,228**
Net Margin %	***-20.6%***	***39.1%***	***50.2%***	***NA***	***44.6%***	***36.7%***	***36.7%***	***36.7%***
Net Operating Loss	($68,684)	$0	$0	$0	$0	$0	$0	$0
Effective Tax Rate	0.0%	0.0%	0.0%	0.0%	25.7%	26.5%	26.5%	26.5%

Source: Digital Dream Labs, LLC

Integgra Valuation & Advisory Services
Exhibit 2.2

Digital Dream Labs, LLC

Balance Sheet

Valuation Date: 05/31/20

	Actual 12/31/17	Actual 12/31/18	Actual 12/31/19	Actual 5/31/20
Assets				
Current Assets				
Cash	$181,061	$190,324	$635,060	$1,506,503
Accounts Receivable	$63,865	$741,714	$294,321	$294,321
Inventory	$195,258	$83,056	$83,056	$88,648
Other Current Assets	$0	$0	$0	($48,862)
Total Current Assets	$440,184	$1,015,094	$1,012,437	$1,840,611
Fixed Assets				
Cumulative PP&E	$75,218	$75,218	$75,218	$75,218
Less: Cumulative Depreciation	($59,215)	($65,642)	($65,642)	($65,642)
Net Fixed Assets	$16,003	$9,576	$9,576	$9,576
Other Assets				
Other Long-Term Assets- Security Deposit	$0	$0	$0	$0
Total Other Assets	$0	$0	$0	$0
Total Assets	**$456,187**	**$1,024,670**	**$1,022,014**	**$1,850,187**
Liabilities & Shareholders' Equity				
Current Liabilities				
Short Term Bridge Loan	$0	$224,726	$239,659	$207,689
Convertible Note Payable	$1,600,000	$0	($17,419)	($26,419)
Loan due to Member	$20,000	$80,915	$0	$0
Total Current Liabilities	$1,620,000	$305,641	$222,240	$181,270
Total Liabilities	$1,620,000	$305,641	$222,240	$181,270
Shareholders' Equity				
Members Capital	($1,163,813)	$719,029	($944,389)	($944,389)
Additional Paid in Capital	$0	$0	$0	$262,000
+/- Retained Earnings	$0	$0	$1,744,164	$2,351,307
Total Shareholder's Equity	($1,163,813)	$719,029	$799,774	$1,668,918
Total Liabilities & Shareholder's Equity	**$456,187**	**$1,024,670**	**$1,022,014**	**$1,850,187**
Net Working Capital (NWC)	($1,179,816)	$709,453	$790,198	$1,659,341
NWC % of Revenue	*-353.1%*	*79.6%*	*89.5%*	*78.1%*
Debt Free Cash Free Net Working Capital	$259,123	$824,770	$377,377	$334,107
% of Revenue	*77.5%*	*92.5%*	*42.7%*	*15.7%*

Source: Digital Dream Labs, LLC

Integgra Valuation & Advisory Services

Exhibit 3.1

Digital Dream Labs, LLC

Market Approach - Comparable Public Company Methodology - Revenue Multiple Analysis

Valuation Date: 05/31/20

($mm, except per share price)

	Ticker Symbol (a)	Stock Price On 5/31/20	Market Cap	Debt	Cash	Enterprise Value (b)	Revenue LTM	Revenue CY 20E	Revenue CY 21E	Revenue CY 22E	Revenue Multiples LTM	Revenue Multiples CY 20E	Revenue Multiples CY 21E	Revenue Multiples CY 22E
POCKET GAMES INC.	pkgm	$0.00	$0.00	$0	$0	**$0.3**	$0.1	NA	NA	NA	**5.6x**	**6.5x**	**5.0x**	NM
DESTINY MEDIA TECHNOLOGIES INC	DSNY	$0.71	$8	$0	$2	**$6**	$4	NA	NA	NA	**1.5x**	**1.2x**	**1.0x**	NM
MAD CATZ INTERACTIVE INC	MCZAF	$0.00	$0.3	$18	$2	**$17**	$62	$51	NA	NA	**0.3x**	**0.3x**	**0.2x**	NM
GLU MOBILE INC	GLUU	$9.98	$1,493	$0	$115	**$1,379**	$423	$529	$563	$642	**3.3x**	**2.6x**	**2.4x**	2.1x
GLOBANT S.A.	GLOB	$140.21	$4,909	$1	$62	**$4,848**	$254	$323	$413	$522	**19.1x**	**15.0x**	**11.7x**	9.3x
CHURCHILL DOWNS INC	CHDN	$132.67	$5,267	$2,162	$701	**$6,728**	$1,317	$1,063	$1,522	$1,890	**5.1x**	**6.3x**	**4.4x**	3.6x
ZYNGA INC	ZNGA	$9.15	$8,715	$577	$1,261	**$8,031**	$1,460	$1,839	$2,023	$2,142	**5.5x**	**4.4x**	**4.0x**	3.7x
										Median	**5.1x**	**4.4x**	**4.0x**	**3.7x**
										Mean	**5.8x**	**5.2x**	**4.1x**	**4.7x**
										High	**19.1x**	**15.0x**	**11.7x**	**9.3x**
										Low	**0.3x**	**0.3x**	**0.2x**	**2.1x**
										1st Quartile	**2.4x**	**1.9x**	**1.7x**	**3.2x**
										3rd Quartile	**5.5x**	**6.4x**	**4.7x**	**5.1x**
										Narrow Average	**4.2x**	**4.2x**	**3.4x**	**3.7x**

Excluded Public Company Comparables (Too Large)

	Ticker	Stock Price	Market Cap	Debt	Cash	Enterprise Value	Revenue LTM	Revenue CY 20E	Revenue CY 21E	Revenue CY 22E	Multiples LTM	Multiples CY 20E	Multiples CY 21E	Multiples CY 22E
INTERNATIONAL GAME TECHNOLOGY PLC	IGT	$8.43	$1,723	$8,066	$663	$9,125	$4,786	$3,301	$4,193	$4,461	1.9x	2.8x	2.2x	2.0x
TAKE TWO INTERACTIVE SOFTWARE INC	TTWO	$136.17	$15,542	$0	$2,002	$13,540	$3,089	$2,674	$3,516	$3,871	4.4x	5.1x	3.9x	3.5x
ELECTRONIC ARTS INC.	EA	$122.88	$36,250	$996	$5,735	$31,511	$5,537	$5,516	$5,954	$6,338	5.7x	5.7x	5.3x	5.0x
ACTIVISION BLIZZARD, INC.	ATVI	$71.98	$55,713	$2,675	$5,906	$52,482	$6,452	$7,114	$7,666	$8,416	8.1x	7.4x	6.8x	6.2x
										Median	**5.0x**	**5.4x**	**4.6x**	**4.2x**
										Mean	**5.0x**	**5.2x**	**4.5x**	**4.2x**
										High	**8.1x**	**7.4x**	**6.8x**	**6.2x**
										Low	**1.9x**	**2.8x**	**2.2x**	**2.0x**
										1st Quartile	**3.8x**	**4.5x**	**3.4x**	**3.1x**
										3rd Quartile	**6.3x**	**6.1x**	**5.7x**	**5.3x**
										Narrow Average	**5.0x**	**5.4x**	**4.6x**	**4.2x**

Notes:

(a) Financial data provided by TagniFi.

(b) Enterprise value equals market capitalization plus debt and less cash.

Notes:

(a) Financial data provided by TagniFi.

(b) Enterprise value equals market capitalization plus debt and less cash.

(c) As of the Valuation Date, the Company has reached positive cash flow, it is growing rapidly, and has profitability margins are higher than its public competitors. Median LTM and forward 2020 and 2021 multiples have been applied based on the Company's size, stage, growth, and profitability, and discussions with management. (See Exhibit 3.3 for additional metrics.)

(d) No discounts to forward EVs since they are inherently included in forward multiples.

Enterprise Value

	LTM	FY2020	FY2021
Digital Dream Labs Revenue	$2.6	$3.0	$10.0
Selected Revenue Multiple (c)	**4.0x**	**3.8x**	**3.5x**
Enterprise Value	$10.58	$11.40	$35.00
Discount Factor (d)	1.00	1.00	1.00
	$10.58	**$11.40**	**$35.00**
Concluded Enterprise Value	**$18.99**		

Integgra Valuation & Advisory Services *Exhibit 3.2*

Digital Dream Labs, LLC

Market Approach - Comparable Public Company Methodology - EBITDA Multiple Analysis

Valuation Date: 05/31/20

($ mm, except per share price)

	Ticker Symbol (a)	Stock Price On 5/31/20	Market Cap	Debt	Cash	Enterprise Value (b)	EBITDA				EBITDA Multiples			
							LTM	CY 20E	CY 21E	CY 22E	LTM	CY 20E	CY 21E	CY 22E
POCKET GAMES INC.	pkgm	0	$0	$0	$0	**$0**	($1)	NA	NA	NA	**NM**	NM	NM	NM
DESTINY MEDIA TECHNOLOGIES INC	DSNY	0.71398	$8	$0	$2	**$6**	$0	NA	NA	NA	**24.3x**	NM	NM	NM
MAD CATZ INTERACTIVE INC	MCZAF	0.0045	$0	$18	$2	**$17**	($15)	($3)	NA	NA	**NM**	NM	NM	NM
GLU MOBILE INC	GLUU	9.98	$1,493	$0	$115	**$1,379**	$2	$56	$78	$120	**776.2x**	24.4x	17.7x	11.5x
GLOBANT S.A.	GLOB	140.21	$4,909	$1	$62	**$4,848**	$31	$63	$65	$101	**155.3x**	76.4x	74.1x	48.0x
CHURCHILL DOWNS INC	CHDN	132.67	$5,267	$2,162	$701	**$6,728**	$297	$307	$553	$619	**22.7x**	21.9x	12.2x	10.9x
ZYNGA INC	ZNGA	9.15	$8,715	$577	$1,261	**$8,031**	($145)	$384	$452	$517	**NM**	20.9x	17.8x	15.5x
										Median	**89.8x**	**23.2x**	**17.7x**	**13.5x**
										Mean	**244.6x**	**35.9x**	**30.4x**	**21.5x**
										High	**776.2x**	**76.4x**	**74.1x**	**48.0x**
										Low	**22.7x**	**20.9x**	**12.2x**	**10.9x**
										1st Quartile	**23.9x**	**21.6x**	**16.3x**	**11.4x**
										3rd Quartile	**310.6x**	**37.4x**	**31.9x**	**23.7x**
										Narrow Average	**89.8x**	**23.2x**	**17.7x**	**13.5x**

Enterprise Value

	LTM	FY2020	FY2021
EBITDA	$1.51	$1.8	$5.0
EBITDA Multiple (c)	**9.0x**	**8.0x**	**6.0x**
Enterprise Value	$13.60	$14.4	$30.0
Discount Factor (d)	1.00	1.00	1.00
Adjusted Enterprise Value	$13.60	$14.4	$30.0
Concluded Enterprise Value (e)	**$19.3**		

Notes:

(a) Financial data provided by TagniFi.

(b) Enterprise value equals market capitalization plus debt and less cash.

(c) LTM and forward multiples selected based on Company size, stage, growth, profitability and inherent risks relative to those from the set of selected comparable companies and discussions with management.

(d) No discounts applied to forward EVs, as they are inherently included in forward multiples

Integgra Valuation & Advisory Services *Exhibit 3.3*

Digital Dream Labs, LLC

Market Approach - Comparable Public Company Methodology - Selected Metrics

Valuation Date: 05/31/20

($ mm, except per share price)

	Shares Outstanding 5/31/20	LTM CAPEX	LTM CAPEX % of Rev	Avg Non-Cash WC / Avg Revenue (a)	LTM Operating Statistics: GP % Rev	LTM Operating Statistics: Oper Inc % Rev	LTM Operating Statistics: EBITDA % Rev	LTM Operating Statistics: SG&A % Rev	LTM LTM-1 year Revenue Y/Y	2020E LTM Revenue Y/Y	2021E 2020E Revenue Y/Y	2022E 2021E Revenue Y/Y
POCKET GAMES INC.	27.8	$0.0	0.0%	(1358.0%)	25.4%	(1765.2%)	(1763.8%)	1790.6%	245.2%	NM	NM	NM
DESTINY MEDIA TECHNOLOGIES INC	10.6	$0.2	(4.2%)	1.0%	91.3%	2.6%	6.1%	50.7%	1.0%	NM	NM	NM
MAD CATZ INTERACTIVE INC	73.5	($0.9)	1.4%	13.3%	1.4%	(33.5%)	(24.6%)	25.1%	(53.7%)	(17.8%)	NM	NM
GLU MOBILE INC	149.6	($9.0)	2.1%	(11.4%)	64.8%	(0.6%)	0.4%	42.1%	11.0%	25.2%	6.4%	13.9%
GLOBANT S.A.	35.0	($13.6)	5.4%	9.3%	36.8%	9.4%	12.3%	28.2%	27.1%	27.2%	28.1%	26.3%
CHURCHILL DOWNS INC	39.7	($151.4)	11.5%	(14.7%)	30.8%	13.4%	22.5%	9.2%	21.4%	(19.3%)	43.2%	24.2%
ZYNGA INC	952.5	($27.1)	1.9%	(36.9%)	62.4%	(15.2%)	(9.9%)	40.5%	51.4%	26.0%	10.0%	5.9%
Digital Dream Labs, LLC (b)	**0.1**	**($0.00)**	**0.0%**	**9.2%**	**100.0%**	**70.7%**	**70.7%**	**29.3%**	**197.8%**	**13.4%**	**233%**	**NM**
Median		**($9.0)**	**1.9%**	**(11.4%)**	**36.8%**	**(0.6%)**	**0.4%**	**40.5%**	**21.4%**	**25.2%**	**19.0%**	**19.0%**
Mean		**($28.8)**	**2.6%**	**(199.6%)**	**44.7%**	**(255.6%)**	**(251.0%)**	**283.8%**	**43.3%**	**8.3%**	**21.9%**	**17.6%**
High		**$0.2**	**11.5%**	**13.3%**	**91.3%**	**13.4%**	**22.5%**	**1790.6%**	**245.2%**	**27.2%**	**43.2%**	**26.3%**
Low		**($151.4)**	**(4.2%)**	**(1358.0%)**	**1.4%**	**(1765.2%)**	**(1763.8%)**	**9.2%**	**(53.7%)**	**(19.3%)**	**6.4%**	**5.9%**
1st Quartile		**($20.4)**	**0.7%**	**(25.8%)**	**28.1%**	**(24.4%)**	**(17.2%)**	**26.6%**	**6.0%**	**(17.8%)**	**9.1%**	**11.9%**
3rd Quartile		**($0.4)**	**3.7%**	**5.2%**	**63.6%**	**6.0%**	**9.2%**	**46.4%**	**39.3%**	**26.0%**	**31.8%**	**24.7%**
Narrow Average		**($10.1)**	**2.1%**	**(10.5%)**	**44.0%**	**(7.5%)**	**(3.1%)**	**37.3%**	**22.4%**	**11.1%**	**19.0%**	**19.0%**

Excluded Public Company Comparables (Too Large)

	Shares Outstanding 5/31/20	LTM CAPEX	LTM CAPEX % of Rev	Avg Non-Cash WC / Avg Revenue (a)	GP % Rev	Oper Inc % Rev	EBITDA % Rev	SG&A % Rev	LTM LTM-1 year Revenue Y/Y	2020E LTM Revenue Y/Y	2021E 2020E Revenue Y/Y	2022E 2021E Revenue Y/Y
INTERNATIONAL GAME TECHNOLOGY PLC	204.4	($442.1)	9.2%	0.4%	38.7%	13.3%	34.6%	17.7%	(0.9%)	(31.0%)	27.0%	6.4%
TAKE TWO INTERACTIVE SOFTWARE INC	114.1	($53.4)	1.7%	(21.6%)	50.1%	13.8%	21.4%	25.1%	15.8%	(13.4%)	31.5%	10.1%
ELECTRONIC ARTS INC.	295.0	($140.0)	2.5%	(24.9%)	75.3%	26.1%	28.9%	20.5%	11.9%	(0.4%)	7.9%	6.5%
ACTIVISION BLIZZARD, INC.	774.0	($117.0)	1.8%	(16.7%)	68.4%	25.6%	34.8%	26.1%	(12.3%)	10.3%	7.8%	9.8%
Median		**($128.5)**	**2.2%**	**(19.1%)**	**59.3%**	**19.7%**	**31.7%**	**22.8%**	**5.5%**	**(6.9%)**	**17.5%**	**8.1%**
Mean		**($188.1)**	**3.8%**	**(15.7%)**	**58.1%**	**19.7%**	**29.9%**	**22.4%**	**3.6%**	**(8.6%)**	**18.6%**	**8.2%**
High		**($53.4)**	**9.2%**	**0.4%**	**75.3%**	**26.1%**	**34.8%**	**26.1%**	**15.8%**	**10.3%**	**31.5%**	**10.1%**
Low		**($442.1)**	**1.7%**	**(24.9%)**	**38.7%**	**13.3%**	**21.4%**	**17.7%**	**(12.3%)**	**(31.0%)**	**7.8%**	**6.4%**
1st Quartile		**($215.5)**	**1.8%**	**(22.4%)**	**47.2%**	**13.7%**	**27.0%**	**19.8%**	**(3.8%)**	**(17.8%)**	**7.9%**	**6.4%**
3rd Quartile		**($101.1)**	**4.2%**	**(12.4%)**	**70.2%**	**25.7%**	**34.7%**	**25.4%**	**12.8%**	**2.3%**	**28.1%**	**9.9%**
Narrow Average		**($128.5)**	**2.2%**	**(19.1%)**	**59.3%**	**19.7%**	**31.7%**	**22.8%**	**5.5%**	**(6.9%)**	**17.5%**	**8.1%**

Notes:

Financial data provided by TagniFi.

(a) Non-cash working capital is working capital less cash, plus current debt.

(b) Based on Digital Dream Labs, LLC actual financials.

Digital Dream Labs, LLC

Comparable Public Company Descriptions

Valuation Date: 05/31/20

Company	Description
POCKET GAMES INC.	Pocket Games, Inc. is a software development and testing company with focus on full-spectrum game testing. It is engaged in the development and distribution of mobile sports games and in providing end-to-end services for software and application development. Its core product is Idol Hands (a partnership with Intel and Relative Technologies) which is a strategy game where players aim to take over the world. It was the firm's first released game available in PC, mobile and other platforms. The firm also acquires existing social games platforms to expand its market in the gaming community. Its recent acquisition is Viximo which enabled the firm to increase its reach to the massive social gaming community in the West. The firm's principal customer base is the gaming OEM (oeiginal equipment manufacturers). It was incorporated in 2014 and its headquarters are located in Far Rockaway, New York.
DESTINY MEDIA TECHNOLOGIES INC	Destiny Media Technologies Inc. is a developer of video games and provider of secure digital content distribution solutions including audio and video streaming solutions and secure file distribution to customers around the globe. The firm owns and operates two businesses, Play MPE®, which provides a standardized method to securely and cost effectively distribute pre-release music to radio stations and other music industry professionals for promotional purposes; and Clipstream®, a video format that plays on any modern smart phone, tablet, internet, TV, or computer. It was incorporated in 1991 and is headquartered in Vancouver, British Columbia, Canada.
MAD CATZ INTERACTIVE INC	Mad Catz Interactive, Inc. is engaged in the design, manufacture and marketing of interactive entertainment and video gaming products. Its products are sold under the brands Mad Catz (gaming), Tritton (audio), and Saitek (simulation). Its product portfolio comprises of headsets, mice, keyboards, controllers and other accessories. The firm caters to gamers across multiple platforms spanning in-home and handheld gaming consoles, PCs, and Mac, smartphones and tablets. The firm markets its products through its online store (www.madcatz.com), global online retailers (Amazon.com, GameStop, Comtrade, Media-Saturn and MicroMania) and retail stores located in the Americas, Europe, Asia Pacific, Middle East and Africa. It was incorporated in 1993 and its headquarters are located in San Diego, California.
GLU MOBILE INC	Glu Mobile Inc. is a developer, publisher and marketer of video games for mobile and tablet applications. Its product portfolio includes company-branded games (Diner Dash, Deer Hunter, Blood & Glory, Contract Killer, Heroes of Destiny, Frontline Commando), third-party licensed brands (Hercules: The Official Game, Robocop: The Official Game) and other content (sports club partnerships like Racing Rivals and Tap Sports: Baseball). Its games are marketed through direct-to-consumer digital storefronts via Apple App Store, Google Play and Amazon, among others. The firm operates eight game development studios located in the US (4), Canada, China, Russia and India. The company has market presence in 100 countries. It was incorporated in 2006 with headquarters in San Francisco, California.
GLOBANT S.A.	Globant SA is engaged in the development, licensing and distribution of software solutions for a range of ICT (Information and Communications Technology) applications. The firm offers Engineering solutions (graphics engineering, game engineering, gaming experience, VR/AR development and digital platform services), Big Data Services (data integration, architecture, scalable platform, blockchain, visualization and data science) and Testing Services (testing center, automation, mobile testing and load and performance). It also provides Enterprise Consumerization Services (enterprise operations, collaboration solutions, cloud development and talent management), Design (UX design services comprising service, user experience, industrial design and visual design and Development (native development, product development and enterprise mobility services for mobiles). Its solutions are used in media and entertainment, professional services, telecommunications, hospitality, financial services retail and manufacturing industries.
CHURCHILL DOWNS INC	Churchill Downs Incorporated is engaged in the development, marketing and distribution of online and mobile casual games. It is a diversified provider of pari-mutuel horseracing (race where bettors wager against each other), horserace online account wagering and casino gaming. Its business is divide into five segments: Racing (operation of the Churchill Downs Racetrack which is the home of the Kentucky Derby, Arlington International Race, Fair Grounds Race Course, Calder Race Course and several OTBs), Casinos (operation of Oxford Casino, Riverwalk Casino Hotel, Harlowƒ??s Casino Resort & Spa, Calder Casino, Fair Grounds Slots and Video Services and Miami Valley Gaming) and TwinSpires (technology services business offered to third parties), Big Fish (development of casual games for PCs and mobile devices such as mystery and adventure and casino-style games like poker, tycoon, blackjack, slots, craps, and roulette) and Other Investments (pari-mutuel wagering systems for racetracks, OTBs and other wagering businesses). The firm operates gaming facilities in Mississippi and Maine (casinos), Louisiana (slot and video poker) and Florida (slot operations). It was incorporated in 1937 and its headquarters are located in Louisville, Kentucky.

Integgra Valuation & Advisory Services

Exhibit 3.4

Digital Dream Labs, LLC

Comparable Public Company Descriptions

Valuation Date: 05/31/20

Company	Description
ZYNGA INC	Zynga Inc. is engaged in the development, marketing and operation of social games as live services played on mobile platforms. Its portfolio of social games includes CSR Racing 2, Empires & Puzzles, FarmVille, Merge Dragons!, Merge Magic!, Words With Friends and Zynga Poker, Social Slots and Casual Cards. It generates revenue from the sale of its in-game virtual items and advertising services, as well as licensing fees related to the use of intellectual property within its games. The firm was incorporated in Delaware on October 26, 2007. Its headquarters are located in San Francisco, California.
Excluded Public Company Comparables (Too Large)	
INTERNATIONAL GAME TECHNOLOGY PLC	International Game Technology is engaged in the design, development and distribution of gaming systems technology and solutions, gaming content and casino-style gaming equipment. Its gaming suites are delivered across land-based (MegaJackpot, Bingo Class II, Game King), online real-money (Bingo & Keno, fixed odds, video poker) and online social gaming (slots, table games, Bingo). The firm's market presence spans North America, Europe, Middle East, Africa, Latin America, Asia, the Carribean and the Pacific. It markets its products on a client-based program (based on equipment, technology and gaming end-users) through direct sales, partner resellers and online and mobile platforms. The company was incorporated in 1980 and its headquarters are located in Las Vegas, Nevada.
TAKE TWO INTERACTIVE SOFTWARE INC	Take-Two Interactive Software, Inc. is a media holding company engaged in the development, publishing and distribution of interactive entertainment products. Its businesses are carried out by its two wholly-owned subsidiaries Rockstar Games (Grand Theft Auto, Max Payne, Midnight Club and Red Dead, among others) and 2K (adventure, action, racing, role-playing, shooter, sports and strategy games). Its games are distributed worldwide for gaming platforms like PlayStation, XBox, PCs, tablets and smartphones. The firm markets its products in partnership with large retail customers and third-party distributors such as Amazon, Microsoft, GameStop, Wal-Mart, Sony and Steam and Wal-Mart. It was incorporated in 1993 and its headquarters are located in New York, New York.
ELECTRONIC ARTS INC.	Electronic Arts Inc. is engaged in the design, development, publishing and distribution of game software content and services that can be played on a range of gaming platforms like game consoles, PC, mobile and tablet. The firm markets in-house brand games (Sims, Dragon Age, Bejeweled, Battlefield, Plants v. Zombies) and brand-licensed games (Star Wars, NFL, FIFA, Madden). The firm's business operation is divided into: EA Studios (games development and related content), EA Mobile (mobile phone and tablet games, PC-enabled casual games, Pogo online games) and Maxis (games and related content incorporating player creativity). The firm operates gaming development studios in North America, Asia, Australia and Europe. It was incorporated in 1991 and its headquarters are located in Redwood City, California.
ACTIVISION BLIZZARD, INC.	Activision Blizzard, Inc. is a leading developer, publisher and distributor of interactive online content and entertainment software worldwide. The firm's principal products are video games, online game content and services that can be played and deployed on a personal computer, handheld device and game consoles (Xbox, Nintendo Wii and Sony Playstation suites). Its operation is divided between Activation Publishing Inc. which develops and publishes interactive software products and content (Skylanders and Call of Duty franchises) and Blizzard Entertainment Inc. which distributes subscription-based MMORPG (massive multi-player online role-playing games) and strategy games like Diablo, World of Warcraft, Heroes of Warcraft and StarCraft. The firm was incorporated in 2000 and its headquarters are located in Santa Monica, California.

Source: TagniFi

Digital Dream Labs, LLC

Income Approach - Discounted Cash Flow Analysis

Valuation Date: 05/31/20

($ thousand, except per share price)

		Actual	Projected			
		5/31/2020	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**
Free Cash Flow						
NOPLAT						
Adjusted EBIT		$1,511	$1,800	$5,000	$7,500	$9,750
Less Adjusted Cash Taxes		$604	$720	$2,000	$3,000	$3,900
NOPLAT		$907	$1,080	$3,000	$4,500	$5,850
Net Investment						
Net Capital Expenditures (a)	1.86%	$0	($56)	($186)	($279)	($362)
Depreciation and Amortization (b)		($0)	$56	$186	$279	$362
Decrease/(Increase) in Non-Cash Working Capital (c)		$142	$100	$801	$572	$515
Net Investment		$142	$100	$801	$572	$515
Unlevered Free Cash Flow		**$1,049**	**$1,180**	**$3,801**	**$5,072**	**$6,365**

Discounting

Discount Rate (k)	**30.0%**			
Period (in Years)	0.59	1.00	1.00	1.00
Discount Factor (End of Year)	0.86	0.66	0.51	0.39
Mid-Year Adjustment (in Years)	0.29	1.09	2.09	3.09
Discount Factor (Mid-Year)	0.93	0.75	0.58	0.44
Discounted Unlevered Free Cash Flow	$1,093	$2,858	$2,934	$2,832

PV Annual Cash Flows **$14,219**

Notes:

(a) Capital expenditures projected based on historical growth rate.

(b) Depreciation & Amortization based on historical growth rate. Capex and Depreciation are assumed to offset each other.

(c) Non-cash working capital based on median LTM rate of the set of public comparable companies. See Exhibit 3.3.

Partial Period Calculation

End of Period	12/31/2020
Valuation Date	5/31/2020
Days in Period	214

Gordon Growth Model

Terminal Growth Rate (g)	3.0%
FCF in 2023 (adj NWC)	$8,192
FCF in 2024	$8,438
Capitalization Rate (1 / (k-g))	3.7x
Exit Value	$31,250
Discount Factor in Terminal Yr.	0.26
Terminal Value	**$8,228**
PV Annual Cash Flows	**$14,219**
PV NOL Estimate	$0
Terminal Value	**$8,228**
PV Future Cash Flows	**$22,447**

Integgra Valuation & Advisory Services *Exhibit 4.2*

Digital Dream Labs, LLC

Cost of Capital

Valuation Date: 05/31/20

VC Rates of Return [1]	Studies	
Stage of Development	Plummer [2]	Scherlis and Sahlman [3]
- Start-Up Start-up-stage investments typically are made in enterprises that are less than one year old. The venture funding is to be used substantially for product development, prototype testing and test marketing.	50%-70%	50%-70%
- First Stage or "Early Development" Early-development-stage investments are made in enterprises that have developed prototypes that appear viable and for which further technical risk is deemed minimal, although commercial risk may be significant.	40%-60%	40%-60%
- Second Stage or "Expansion" Enterprises in the expansion stage usually have shipped some product to consumers (including beta versions).	**35%-50%**	**30%-50%**
- Bridge/IPO Bridge IPO-stage financing covers such activities as pilot plant construction, production design and production testing, as well as bridge financing in anticipation of a later IPO.	25%-35%	20%-35%
Selected Rate Based on Company's Stage of Development[4]		
Second Stage or "Expansion"		**30.00%**

Notes:

1) AICPA Practice Aid, paragraph 118.
2) Plummer, James L., QED Report on Venture Capital Financial Analysis, Palo Alto: QED Research, Inc., 1987.
3) Scherlis, Daniel R. and William A. Sahlman, "A Method for Valuing High-Risk, Long Term Investments: The Venture Capital Method," Harvard Business School Teaching Note 9-288-006, Boston: Harvard Business School Publishing, 1989.
4) The Company has matured into "Expansion" stage, and has demonstrated opertaing stability and profitability. The Company continues to face forecast achievement, scalability and market outlook risk. Considering the stage of the Company and its inherent risks, a 30% cost of capital has been selected, which is in the low end of the range for "Expansion" stage companies, per AICPA guidelines above.

Integgra Valuation & Advisory Services *Exhibit 4.3*

Digital Dream Labs, LLC

WACC - Beta

Valuation as of 05/31/20

Beta Calculation

Company Name	Ticker		Levered Beta	Equity Market Value (MM)	Interest Bearing Debt	Preferred Stock	Minority Interest	Total Capital	Tax Rate	Unlevered Beta	Equity to Capital
POCKET GAMES INC.	pkgm		na	$0	$0	$0.00	$0.00	0.33	40.0%	NM	0.0%
DESTINY MEDIA TECHNOLOGIES INC	DSNY		2.23	$8	$0	$0.00	$0.00	7.58	40.0%	2.23	100.0%
MAD CATZ INTERACTIVE INC	MCZAF		na	$0	$18	$0.00	$0.00	18.34	40.0%	NM	1.8%
GLU MOBILE INC	GLUU		0.86	$1,493	$0	$0.00	$0.00	1,493.30	40.0%	0.86	100.0%
GLOBANT S.A.	GLOB		1.32	$4,909	$1	$0.00	$0.05	4,910.42	40.0%	1.32	100.0%
CHURCHILL DOWNS INC	CHDN		1.16	$5,267	$2,162	$0.00	$2.60	7,431.50	40.0%	0.93	70.9%
ZYNGA INC	ZNGA		0.35	$8,715	$577	$0.00	$0.00	9,292.06	40.0%	0.33	93.8%
		Mean	1.19	2,913.25	394.01	0.00	0.38	3,307.65	40.0%	1.14	66.6%
		Median	1.16	1,493.30	1.20	0.00	0.00	1,493.30	40.0%	0.93	93.8%

Source: TagniFi

Beta calculated based on a 5 Year Beta

Beta - Application to Digital Dream Labs, LLC

	Unlevered Beta	Equity Market Value	Interest Bearing Debt	Preferred Stock	Minority Interest	Tax Rate	Relevered Beta
Comparable Companies Mean	1.14	67.0%	33.0%	0.0%	0.0%	40.0%	1.47
Comparable Companies Median	0.93	94.0%	**6.0%**	0.0%	0.0%	40.0%	**0.97**

Source: TagniFi

Integgra Valuation & Advisory Services *Exhibit 5.1*

Digital Dream Labs, LLC

Market Approach - Comparable Transaction Methodology - Multiple Analysis

Valuation Date: 05/31/20

($ mm, except per share price)

	Announced Date (a)	Closed/ Effective Date	Name of Target	Name of Buyer	% Sought	Transaction Value	Enterprise Value	Target LTM Revenue	Target LTM EBITDA	Revenue Multiple	EBITDA Multiple
1	8/1/2018	8/1/2018	TOKBOX INC.	VONAGE HOLDINGS CORP	100	$33	$32	$13	-	**2.6x**	NM
2	7/14/2016	7/14/2016	INSPIRED GAMING GROUP	INSPIRED ENTERTAINMENT, INC.	100	$264	$264	$110	$38	**2.4x**	6.9x
3	1/24/2020	1/24/2020	CHANGYOU.COM LTD	SOHU COM INC	100	$579	$579	$486	$135	**1.2x**	4.3x
4	2/1/2018	2/1/2018	AVIGILON CORPORATION	MOTOROLA SOLUTIONS, INC.	100	$1,000.0	$1,000	$354	-	**2.8x**	NM
5	12/4/2019	12/4/2019	INSTRUCTURE INC	THOMA BRAVO, LLC	100	$2,000.0	$2,000	$246	($53)	**8.1x**	NM
6	11/2/2015	11/2/2015	KING DIGITAL ENTERTAINMENT PLC	ACTIVISION BLIZZARD, INC.	100	$5,828.0	$4,677	$2,119	$725	**2.2x**	6.4x
7	8/13/2019	8/13/2019	VIACOM INC.	VIACOMCBS INC.	100	$11,700.0	$11,700	$12,890	$7,566	**0.9x**	1.5x
					Median	**$1,000**	**$1,000**	**$354**	**$135**	**2.4x**	**5.4x**
					Mean	**$3,058**	**$2,893**	**$2,317**	**$1,682**	**2.9x**	**4.8x**
					High	**$11,700**	**$11,700**	**$12,890**	**$7,566**	**8.1x**	**6.9x**
					Low	**$32.9**	**$32**	**$13**	**($53)**	**0.9x**	**1.5x**
					1st Quartile	**$422**	**$422**	**$178**	**$38**	**1.7x**	**3.6x**
					3rd Quartile	**$3,914**	**$3,339**	**$1,302**	**$725**	**2.7x**	**6.6x**
					Narrow Average	**$1,934**	**$1,704**	**$663**	**$299**	**2.2x**	**5.4x**

Note:

(a) Transaction data provided by TagniFi.

Digital Dream Labs, LLC

Market Approach - Guideline M&A Transaction Methodology - Target Company Descriptions

Valuation Date: 05/31/20

Target Company	Description
TOKBOX INC.	TokBox Inc. develops and operates a cloud platform for adding live videos, voice, and messaging to online and mobile Websites, and mobile apps.
INSPIRED GAMING GROUP	Inspired Gaming Group is a global games technology company, supplying Virtual Sports, Mobile Gaming and server-based gaming systems with associated terminals and digital content to regulated betting and gaming operators around the world.
CHANGYOU.COM LTD	Changyou.com Limited is engaged in the development, licensing and operation of online games for PCs and mobile devices. Its game categories span MMOGs (massively multiplayer online games), mobile games and Web games. Its game portfolio includes Blade Online series, Fantasy Frontier Online, Echo of Soul, Tian Long Ba Bu, DDTank, Wartune, Tian Long Ba Bu 3D and Qin Shi Ming Yue 2. The firm also owns and operates Web properties and software applications which serve as its platform channels in reaching out to more game players and users and promote its games and services. These include www.17173.com (information portal for game players in China), www.wan.com (portal for a collection of Web games of third-party developers), RaidCall (online music and entertainment services in Taiwan) and the Dolphin Browser (gateway to a host of user activities on mobile devices for users in Japan, Russia and Europe). The company was incorporated in 2007 and its headquarters are located in Beijing, China.
AVIGILON CORPORATION	Avigilon Corporation provides trusted security solutions to the global market. Avigilon designs, develops, and manufactures video analytics, network video management software and hardware, surveillance cameras, and access control solutions. To learn more about Avigilon, visit avigilon.com.
INSTRUCTURE INC	Instructure Inc. is a cloud-based learning management service provider for academic institutions and companies. It develops Canvas, a learning management application for the education market; and Bridge for the corporate market to enable its customers in developing, delivering, and managing face-to-face and online learning experiences. The company’s applications provide a platform for instructors and learners for frequent and open interactions, streamlining workflow, and allowing the creation and sharing of content. Its platform also provides data analytics that enable real-time reaction to information and benchmarking to personalize curricula and enhance the efficacy of the learning process. The company was incorporated in 2008 with headquarters in Salt Lake, Utah.
KING DIGITAL ENTERTAINMENT PLC	King Digital Entertainment plc is an interactive entertainment company that engages in the development, commercialization and licensing of social games for online and mobile platforms. It develops and publishes games for its web portals, king.com and royalgames.com, as well as in Facebook, and mobile platforms such as iOS and Android. Its category-leading franchises are Candy Crush, Farm Heroes, Bubble Witch, and Pet Rescue. The firm was founded in Ireland in 2003. Its headquarters are located in Dublin, Ireland.
VIACOM INC.	Viacom Inc. is engaged in the development, distribution and licensing of a range of entertainment content on a global basis. Its content portfolio spans television programs, motion pictures, short-form videos, Internet and mobile applications, games, consumer products and social media. Its business is divided into two segments: Media Networks (manages global multimedia brands MTV, VH1, Nickelodeon, Comedy Central and BET) and Filmed Entertainment (production, acquisition and distribution of motion pictures and other entertainment content under the studios Paramount Pictures, Paramount Vantage, Paramount Classics, Insurge Pictures, MTV Films and Nickelodeon Movies). The firm's Its wholly-owned subsidiary Viacom Media Networks operates four brand groups: Music & Logo, Nickelodeon, Entertainment and BET Networks. Its television channels include VIVA, Nickelodeon, Nicktoons, Nick Jr., Comedy Central, TV Land, SPIKE, Paramount Channel, MTV, VH1, CMT, Logo, BET and CENTRIC, among others. The firm reaches 700 million households in over 160 countries. It was incorporated in 2005 and its headquarters are located in New York, New York.

Integgra Advisory Services *Exhibit 6.1*

Digital Dream Labs, LLC

Capitalization Table

Valuation Date: 05/31/20

Shareholder	Common Units	Common Options	Converted to Common	%
Jacob Hanchar	51,160	-	51,160	51.2%
Alt Capital	15,330	-	15,330	15.3%
Tim Chen	15,650	-	15,650	15.6%
Andrew Aloe	3,310	-	3,310	3.3%
URA Pittsburgh Urban Redevelopment Association	3,050	-	3,050	3.0%
Carnegie Mellon University Open Field Entrepreurship Fund	2,310	-	2,310	2.3%
Dave Mawhinney	1,620	-	1,620	1.6%
Stephen Todorovich	1,620	-	1,620	1.6%
Henry Thorne	1,340	-	1,340	1.3%
Aaron Clark	1,230	-	1,230	1.2%
Innovation Works (Alpha Lab)	1,230	-	1,230	1.2%
MUS ? Meyer Unkovic and Scott	980	-	980	1.0%
Caren Shalek	370	-	370	0.4%
Rajakumar Bharanidharan	250	-	250	0.2%
Jack Adams	250	-	250	0.2%
Rachel Fisher	180	-	180	0.2%
Erin Cawley	120	-	120	0.1%
Options Granted	-	0	0	0.0%
Options Available	-	0	0	0.0%
Total	100,000	0	100,000	100.0%
Conversion Ratio	1.00	1.00		
Fully Diluted Shares	**100,000**	**0**	**100,000**	
%	100.00%	0.00%	100.00%	

Source: Digital Dream Labs, LLC

Integgra Advisory Services **Exhibit 6.2**

Digital Dream Labs, LLC

Capitalization Rights Summary

Valuation Date: 05/31/20

	Class	Common Units	Options
	Date of Issue		
	Shares Authorized	100,000	0
	Par	$0.0001	$0.0001
	Shares Issued	100,000	
	Original Issue Price	NA	NA
	Amount Raised (b)		
LIQUIDATION	Seniority	1	1
	Per Share Preference		
	Participating		
	Per Share Cap ($)		
	Per Share Cap (x)		
	Dividend Rate		
	Dividend Inclusion		
	Anti-Dilution Rights		
CONVERSION	Convertibility: Upon Certain Events		
	Convertibility: Upon Majority Election		
	Redeemable		

***Anti-Dilution Rights:**

Full ratchet adjusts the conversion price automatically to the most recent round of issued preferred stock, regardless of the dilution effect on the new issuance.

Partial ratchet adjusts the conversion price on a weighted average basis and ranges from a narrow (closer to a full ratchet approach) to a broad-based approach (sensitive to dilution of other issuances).

Source: Digital Dream Labs, LLC

Integgra Valuation & Advisory Services *Exhibit 7.1*

Digital Dream Labs, LLC

Implied Minority Interest Discount

Year	A Mean Control Premium	A/(1+A) Implied Minority Interest Discount	B Median Control Premium	B/(1+B) Implied Minority Interest Discount
2009	**58.7%**	**37.0%**	**39.8%**	**28.5%**
2010	51.5%	34.0%	34.6%	25.7%
2011	54.1%	35.1%	37.8%	27.4%
2012	46.2%	31.6%	37.1%	27.1%
2013	44.0%	30.6%	29.7%	22.9%
2014	42.1%	29.6%	28.7%	22.3%
2015	48.1%	32.5%	29.6%	22.8%
2016	46.6%	31.8%	36.4%	26.7%
2017	33.8%	25.3%	25.0%	20.0%
2018	28.5%	**22.2%**	22.8%	**18.6%**
2019	37.0%	27.0%	32.9%	24.8%
Descriptive Statistics				
MAX	58.7%	**37.0%**	39.8%	**28.5%**
MIN	28.5%	**22.2%**	23.1%	**18.8%**
Selected Control Premium (3)				**11.0%**
Implied Minority Interest Discount (Rounded) (4)				10.0%

Notes:

1.Purchaser of controlling interest in companies will often pay a premium for the right or ability to elect board members, determine companies' strategies, set compensation levels for key employees, and otherwise control the business enterprise. Several studies have been conducted analyzing purchases of controlling interest in companies compared to the market prices at which minority interest in the stock of these companies previously traded .

2. For more information on the above control premium/discounts, see Mergerstat Review 2019, Factset Mergerstat, LLC, p 25.

3. It should be noted that control premium data included in the MergerStat/BVR Studies include synergistic and investment value premiums associated with the transaction in the sample. Some valuation practitioners believe that strategic consideration can account for as much as 50% of the observed premium paid. Consequently, in selecting a control premium, excess synergies and investment premiums must be excluded to isolate the control premium, therefore we have chosen a control premium below the minimum premium of the prior ten years in order to exclude the excess premiums.

4. Calculation: 1-1/(1+11%)

EXHIBIT 8 – GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This independent appraisal report is subject to the following assumptions and limiting conditions, to be understood in conjunction with those in the previously presented and signed engagement letter:

■ All reported facts, comments, estimates, opinions and statistical information set forth in this report have been obtained from sources believed to be accurate, reliable and knowledgeable. No liability is assumed for the content or accuracy of the data furnished by others, including information and representations provided by the management to Integgra.

■ Integgra has made no attempt to verify the accuracy, veracity, conformity and topical nature of the data gathered from such sources.

■ Integgra relied on historical financial data provided by Company management, as well as, verbal representations made by Company management regarding this data and subsequent adjustments made to this data.

■ All financial statements and other data pertaining to the Company have been provided by Company management and accepted by Integgra without further verification, including conformity or non-conformity with the generally accepted accounting principles (GAAP) and/or other guidelines established by recognized regulatory and other governing bodies.

■ The historical financial information and any adjustments thereto and any forecasts and projections presented in this report including the attached exhibits, are included solely to assist in the development of the value estimate presented in this report.

■ Integgra does not provide assurance on the achievability of the results forecasted by the Company because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material and achievement of the forecasted results is dependent on actions, plans and assumptions of Company management.

■ The conclusions of value are based on the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and the integrity of the enterprise through any sale, reorganization, exchange or diminution of the owners' participation would not be materially or significantly changed.

■ Because of the limited purpose of this presentation, the information may be incomplete and certain departures from the GAAP and/or other guidelines established by recognized regulatory and other governing bodies. We express no opinion or other assurances on the information presented and it should not be used for any purpose other than to assist in this valuation.

■ Possession of this report does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone other than the client and the specified reason as stated in the report, without the written consent of Integgra. Notwithstanding anything to the contrary herein, the Company shall be entitled to disclose this report i) as required by law, rule, regulation or request of any federal, state or local government or regulatory body, including without limitation the US Internal Revenue Service, or of any security exchange, ii) as may be required in response to any summons or subpoena or any litigation or iii) to the Company's officers, directors, auditors, accountant, tax advisors, legal counsel, on an as-needed basis.

■ The contents of this valuation are an opinion of value for the purposes stated. In no way should this be construed as a recommendation to buy or sell the underlying company. Integgra supports only the opinions stated in this report and assumes no responsibility for the use of formulas and other approaches based on these conclusions in the future.

■ This valuation is valid only for the Valuation Date presented in this report. Integgra has no responsibility to update this report for events and circumstances that occur subsequent to the valuation date, until and unless specifically requested by the Company to do so.

INTEGGRA
VALUATION & ADVISORY SERVICES

EXHIBIT 9 – APPRAISER BIO

Gregg Ficery - Founder and President, Integgra Advisory Services

Gregg Ficery is the Founder and President of Integgra Advisory Services and brings over 25 years of consulting finance, corporate development and business development experience in the business valuation, financial services, technology and telecommunications sectors.

Prior to Integgra, Mr. Ficery held a director position at SVB Analytics, a non-bank subsidiary of Silicon Valley Bank, where he served as an engagement partner advising early stage private technology companies for the purpose of determining stock option pricing for IRC 409A and SFAS 123R compliance. In this role, he led over 150 valuation engagements, interfacing directly with C-level executives, Boards of Directors, attorneys and auditors throughout all phases of the valuation process, and managed a global team of analysts. He also developed business with top law and audit firms, leading directly to sales of valuation and software services.

Prior to SVB Analytics, Mr. Ficery held a senior director position at Taylor Consulting Group, a boutique valuation-consulting firm in Atlanta where he was responsible for valuation analysis, financial and transaction advisory services covering public and closely held companies. There, had experience in engagements requiring valuation of companies for purposes including mergers and acquisitions, strategic planning, financial reporting, tax compliance and litigation support, including providing expert testimony. He served clients in a wide variety of industries, including technology, telecommunications, renewable energy, food and beverage, financial services and manufacturing.

Prior to joining Taylor Consulting Group, Mr. Ficery was the business development manager for the southeast region for DoveBid Valuation Services. He was also district sales manager for Access Integrated Networks (now Birch Communications), a regional provider of business telecommunications services.

Before Access, he was director of business development for Consumer Financial Network (CFN), developing and executing strategic initiatives for a financial services e-commerce platform. Prior to CFN, he held senior financial analyst positions managing the companies' largest accounts at MCI and Freddie Mac, and he was also a trading analyst in Freddie Mac's Securities Sales & Trading Group.

Integgra is an active sponsor of the Atlanta Technology Angels (ATA), The Indus Entrepreneurs (TiE), Atlanta Tech Village, Atlanta Technology Development Center (ATDC), Atlanta CEO Council, MIT Enterprise Forum, TechStars and Launchpad2X. He has also served on the boards of the Tax & Finance Society and Corporate Development Society of the Technology Association of Georgia (TAG). His speaking engagements include multiple education events ATA, Launchpad2X, ATDC and the Morris, Manning & Martin law firm on the Valuation of Early Stage Companies. He has also presented for the Business Development Academy's webinar on venture capital financing and as a guest lecturer at Emory University’s business and law schools on v.c. funding and business ethics.

Mr. Ficery holds a bachelor's degree in Finance from Georgetown University and a master's in Business Administration from Marymount University.