



CURZIO RESEARCH

AN EMERGING DIGITAL MEDIA COMPANY

Annual General Meeting

July 09, 2021

LEGAL DISCLOSURE

CEO Tokens are non-voting shares - no board resolutions will be voted on during this Annual General Meeting (AGM).

Certain information set forth in this annual report and presentation of financial results contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the tokens; (iii) the expected development of the Company’s business, projects, and joint ventures; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow existing and potential investors and token holders the opportunity to understand management’s beliefs and opinions in respect to the future so that they may use such beliefs and opinions as one factor in evaluating an investment or whether to hold or sell the tokens.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this annual report and presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader and viewer is cautioned not to place undue reliance on forward-looking statements.

DIRECTOR'S REPORT: AGENDA

- 1 2020 Highlights
- 2 Company Overview
- 3 Key Performance Indicators
- 4 Growth Initiatives
- 5 Annual Financials
- 6 Appendix

2020 HIGHLIGHTS

+134%

\$2.38M ¹

Billings

+60%

86,000 ²

Readers

+2,145%

864,000 ³

YouTube Views

+57%

+10M ⁴

WSU downloads

**CEO Token listed on
MERJ Exchange**

(Oct. 29, 2020)

Distributed 2 dividends

(1.7% annual dividend yield)

2020 Audited Financials

(June 2021)

¹ 2020 Audited financials, 2019|2020 year-over-year

² Curzio Research systems reports, Dec. 2020

³ YouTube channel analytics, Dec. 2020

⁴ Liberated Syndication, as of Dec. 31, 2020

BUSINESS SEGMENTS

FINANCIAL MEDIA

- Bringing Wall Street to Main Street
- Providing original content and unique investing ideas to self-directed investors in 147 countries¹
- 14 total products (7 paid / 7 free)²
- Senior Mgmt Team: 80+ years combined experience

DIGITAL SECURITIES

- Curzio Equity Owners (CEO) First U.S. token to trade on a global exchange - open to retail investors
- CEO Market Cap \$81 million (as of Dec. 2020)³
- Industry-leading partners
- Investor-friendly token structure

¹ Liberated Syndication, Dec. 2020

² As of Dec. 2020

³ Incl. common and preferred shares

PERSONAL INVESTMENT TRENDS



75% of Americans manage their own finances³



Retail investors now represent **20% of trading volume** on any given day²



The rise of FinTech and Digital Assets is democratizing investing



72% of millennials identify as self-investors¹



73 million baby boomers... **100k retiring everyday**⁴

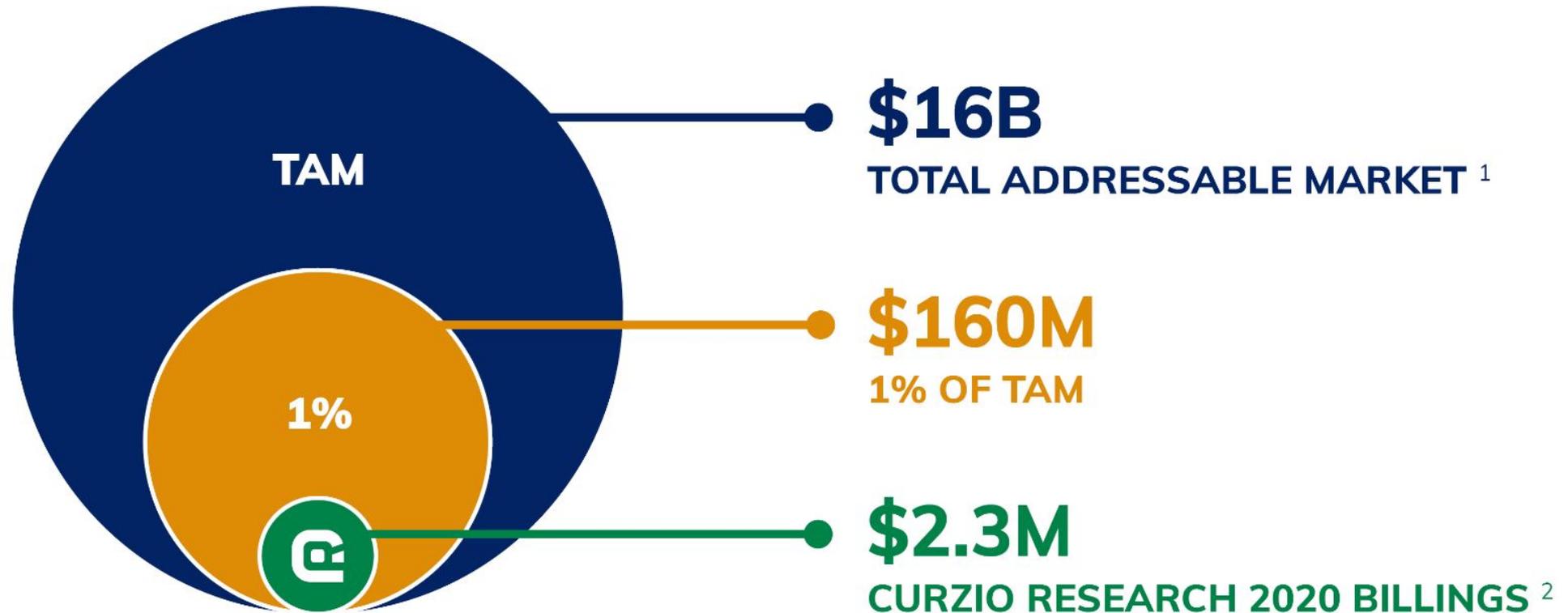
¹ Deloitte Study

² Joe Mecane, Head of Execution Services at Citadel Securities, Bloomberg, 2020

³ CNBC/SurveyMonkey, Invest In You Savings Poll

⁴ Census Bureau

MASSIVE GROWTH POTENTIAL



¹ 2017 report by BCA

² Based on billings from 2020 audited financials

COMPETITIVE ADVANTAGES



Unique Ideas

Our editors' original, well-researched "boots-on-the-ground" ideas are often featured in popular media



Video Newsletters

Most of our newsletters are in video format, recorded in our own studio



Marketing Transparency

Several of our largest competitors have been banned from Facebook and Google due to shady marketing practices



Focus on the Customer First

We provide more than investment ideas... We educate our customers to help them become smarter, more successful self-investors



Wall Street Unplugged Podcast

Ranked #1 most listened-to financial podcast on iTunes over several cycles¹

WALL STREET UNPLUGGED PODCAST

#1

“Most listened-to” financial
podcast on iTunes ¹

10M+

Downloads ²

100K+

Subscribers who receive
the podcast weekly ³

Previous Guests

Hester Peirce

Frank Holmes

Charles Payne

Bobby Lee

Michael Sonnenfeldt

Saum Noursalehi

Gregory Keough

Anthony Scaramucci

Spencer Abraham

Harris Kupperman

Zac Prince

Marc Randolph

Ken Fisher

Dan Held

Marin Katusa

Kristin Tate

Jim Cramer

Carlos Domingo

Chris Macintosh

Mohamed El-Erian

...and hundreds more.

¹ Ranked #1 on iTunes through multiple cycles

² Liberated syndication, WSU podcast lifetime

³ Curzio Research database

2020 KPI HIGHLIGHTS

Strong Growth Metrics

+134%

Annual billings¹

100,000

**“Wall Street Unplugged”
downloads per month²**

+2,145%

YouTube views³

+60%

**Increase in total
readership⁴**

1 in 5

**Front-end subscribers
upgrade to premium⁵**

\$1,216

**Industry leading
ARPU⁶**

¹ 2020 Curzio Research audited financials

² Liberated Syndication, YouTube, Google Analytics, 2020

³ YouTube analytics, 2019|2020 year-over-year

⁴ Curzio Research systems reporting, 2019|2020 year-over-year

⁵ Curzio Research systems reporting, 2017-2020

⁶ Average revenue per user based on Curzio Research systems reporting, 2017-2020

TAKING IT TO THE NEXT LEVEL



Increase front-end
reader **file**



Monetize
industry-leading
podcasts



Enhance data analytics
platform with AI
capabilities



Add **new** podcasts and
newsletters



Hire **expert analysts** with
great track records who
are experienced and
marketable



Partner with leading
financial media
platforms

Curzio Equity Owners



First U.S.-based security token available to
retail investors in 40+ countries

WHY A SECURITY TOKEN?

ISSUER

- Raise money quickly to accelerate growth
- Much cheaper option than investment banks
- Levels the playing field between Curzio Research and our largest competitors

INVESTOR

- Much faster liquidity period for early investors
- Open to retail investors (after 12 months) all over the world
- Opportunity to invest during the super-early stages of growth

TOKENIZATION IS IN ITS INFANCY

“The act of tokenizing assets threatens to disrupt many industries, in particular the financial industry, and those who are not prepared risk being left behind.”

- Deloitte

“The benefits of tokenization aren’t limited to real estate, either; any of the world’s \$256 trillion in real-world assets can be tokenized.”

- Futurism

“Imagine 15 years from now, the possible impact of a token-based economy on societies around the world.”

- IBM

“100% of the stocks and bonds trading on Wall Street today could be tokenized, and in five years, 100% of the stocks and bonds on Wall Street will be tokenized.”

- Robert Greifeld, former Chairman and CEO of NASDAQ

“Blockchain technology has incredible promise for securities and other industries. I think we all can agree on that... It greatly reduces transactions costs, including the costs of verification. It’s a powerful technology.”

- Jay Clayton, former Chairman of the US Securities and Exchange Commission (SEC)

RISE OF DIGITAL SECURITIES

+1,105%

2020 security
token total
trading volume¹

\$366M

2020 closing
security token
market cap¹

7

Of the top 10
largest banks are
working on security
tokens/blockchain
tech²

15

Countries have
defined security
tokens²

¹ All figures accurate as of December 31, 2020. Per Security Token Market [End of Year Report: 2020](#)

² [Forbes](#), Jan 25, 2021



Investors

The Exodus Public Offering is sold out.

The offering reached the \$75 million maximum - all shares have been purchased. We do intend to make our shares available for trading. If you would like to stay informed please [sign up](#) for our mailing list.

Technology

Morgan Stanley Backs Blockchain With Investment in Securitize

By [Mary Biekert](#)

June 21, 2021, 5:45 a.m. EDT

- ▶ Firm gathers \$48 million in its Series B fundraising round
- ▶ Teixeira of Morgan Stanley to join Securitize's board

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 1:47

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SECURITIZE INC

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Get the inside scoop on the latest gadgets and product reviews from Apple to Google and beyond.

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Sign up Bloomberg may send me offers and promotions.By submitting my information, I agree to the [Privacy Policy](#) and [Terms of Service](#).

Startup [Securitize Inc.](#), which is developing a blockchain platform for investors to buy and sell shares in closely held companies and other assets, gathered \$48 million in a fundraising round co-led by [Morgan Stanley](#).

The Series B round, also led by [Blockchain Capital](#), marks the first

WORLD'S BIGGEST ADDRESSABLE MARKET

Tokenized VC Funds

shorter holding periods will attract more LPs

\$5.2 trillion

amount invested in VC firms
(Source: McKinsey & Company)

Share-Like Tokens

Given easier exit opportunities, VCs will invest more

\$1.8 trillion

cash not being used by VCs
(Source: McKinsey & Company)

Asset-Backed Tokens

CRE is a popular use case for security tokens

\$54 trillion

size of global commercial real estate market
(Source: Fortune)

Crypto-Bonds

local governments are exploring the benefits of STs

\$3.8 trillion

size of municipal bond market
(Source: Bloomberg)



CEO TOKEN PERFECTLY POSITIONED

Favorable Token Structure

**Actual Equity
Ownership**

LIKE A STOCK

**Audited
Financials**

FULL TRANSPARENCY

**Available to U.S.
Retail Investors**

ONE OF THE FEW

**Trades on an
Exchange**

MERJ

**Management /
Shareholders**

INTERESTS ALIGNED

**Limited
Tokens Outstanding**

NO DILUTION

REAL-WORLD CASE STUDY

Financing Curzio Research With A Security Token Offering (STO): Case Study



The STO Process Overview + Timelines

While working with Securitize, Curzio Research followed our 3-step process to setup, execute, and manage its CEO token offering:

-
- STEP 1: Setup Phase**
- Before each security token issuance, Securitize works with its clients to create a customized STO strategy. This process entails determining how to best (A) structure each offering, (B) originate or modify the required documentation, (C) acquire the appropriate legal reviews, and (D) arrange marketing campaigns.
-
- STEP 2: Issuance Phase**
- The security token issuance process involves (1) minting the company's tokens, (2) properly overseeing the KYC/AML/Accreditation procedures for each investor, and (3) directing the capital and token exchanges between the issuer and its investors.
-
- STEP 3: Life-cycle Phase**
- Once the tokens are issued and distributed to each wallet, the investor life-cycle stage begins. During this phase Securitize's platform provides an avenue for ongoing investor communication and secondary market trading compliance.

Conclusion

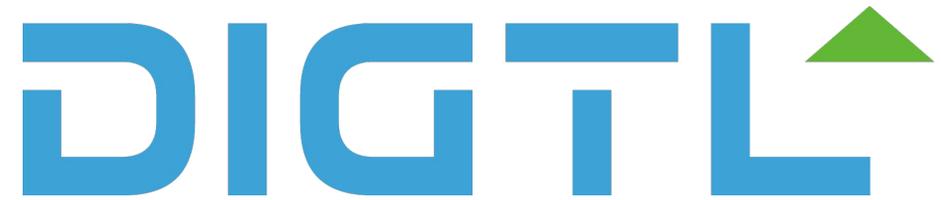
In 2018, the highly regarded financial newsletter publisher, Curzio Research, set out to explore its options for raising capital to expand its reader list. The company's founder, Frank Curzio, reached out to his extensive network within financial services, which presented him with two logical options: a traditional private placement or a security token offering. After performing a cost-benefit analysis, Frank decided that it was in the best interest of Curzio Research's stakeholders to issue a security token using Securitize.

The aforementioned Curzio Equity Owners tokens fit perfectly into Curzio Research's web-based business model and vision for the future. Through this innovative fintech financing mechanism, Curzio Research successfully hit its \$3 million soft cap goal within the first two weeks of the offering. In total, Curzio Research raised \$4.1 million from just over 100 investors by way of the CEO token. The process was completed within several months, with the greatest amount of time being spent on preparation of the offering documents and legal reviews.

Overall, the CEO token investors, many of whom had previously participated in multiple traditional private placements, were impressed by the STO format and the ease at which Curzio Research was able to raise capital. They look forward to the enhanced liquidity that will be provided by the security token exchanges upon expiration of the lock-up period, as well as the convenience of all future life-cycle events being managed in one place by Securitize.

As for Frank, not only does he now have the capital necessary to expand his business, but he has become the go-to source within his network for other entrepreneurs interested in exploring a potential STO. In fact, the demand for understanding the CEO token offering was so high, that Curzio Research allowed us to write this case study, providing a step-by-step overview for following in Frank's footsteps: this is nothing new to Frank Curzio of course, as he built his entire career on paving the path for individual investors.

INDUSTRY-LEADING STRATEGIC PARTNERSHIPS



M E R J

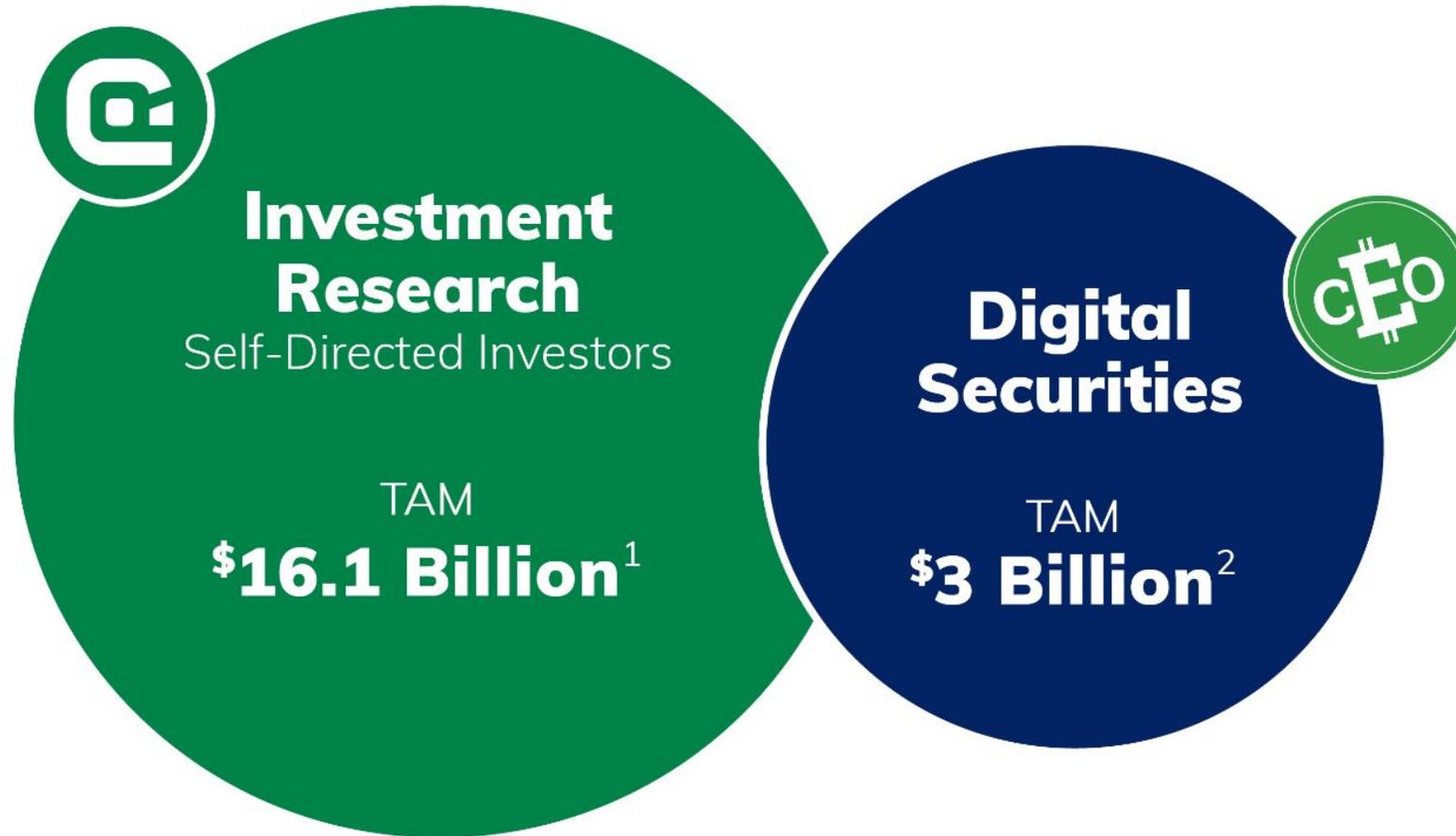
Genesis

A Digital Currency Group Company



Security
Token
Group

INNOVATIVE GROWTH COMPANY IN TWO EMERGING INDUSTRIES



¹ 2017 report by BCA
² Source: [Coindesk.com](https://www.coindesk.com)

GROWTH OBJECTIVES: INVESTMENT RESEARCH

Go-to retail source for credible research

- More video / syndicating our content
- Marketing WSU everywhere
- Become a financial “media” firm

Generate advertising revenue

- Revamp website - more ad friendly
- WSU sponsorships
- Monetize social channels
- Predictable cash flow

Gain market share in \$16B publishing industry

- Launch new products around credible analysts
- Increase our front-end subscriber base
- Acquire competitors
- Enhance our data analytics platform (AI capabilities)

GROWTH OBJECTIVES: DIGITAL SECURITIES

Bring our STO expertise to the masses

- Consulting
- Early-stage investing in new security tokens
- Start a new digital assets fund

Establish relationships with the biggest names in crypto

- Saum Noursalehi, tZero CEO
- Carlos Domingo, Securitize CEO
- Hester Peirce, SEC Commissioner
- Influencers: Bobby Lee, Dan Held, Zac Prince...

Partner with industry leaders

- Digital Markets
- MERJ
- Securitize
- Security Token Group

CEO TOKEN STRATEGIC INITIATIVES



Increase liquidity

- MERJ Exchange
- Get CEO listed on more exchanges/ATS



Create more institutional interest

- Fully transparent
- Exciting business model



Digital asset with traditional structure

- Provide voting rights for token holders
- Adding board members

APPENDIX

2020 Audited Financials Summary

- 1 Adopted Resolutions
- 2 Non-GAAP Reconciliations
- 3 Statement of Operations
- 4 Balance Sheet
- 5 Statement of Cash Flows

RESOLUTIONS

Resolutions adopted by the Board of Directors prior to this meeting:

- Adopted the audited financial statements for the financial year ended December 2020 and the Auditor's report thereon
- Appointed Friedman LLP as auditors of the Company
- Re-appointed Frank Curzio as sole director

NON-GAAP RECONCILIATIONS

	2019	2020
GAAP Revenue	1,947,000	1,831,000
Change in deferred revenue	(931,000)	551,000
Billings	1,016,000	2,382,000

Amounts are rounded

STATEMENT OF OPERATIONS

Curzio Research, Inc.

Statement of Operations

For the Year Ended December 31, 2020

	<u>2020</u>
REVENUE	
Net subscription sales	\$ 1,831,636
EXPENSES	
Cost of revenues	1,516,193
Sales and marketing	755,863
General and administrative	<u>776,228</u>
TOTAL EXPENSES	<u>3,048,284</u>
LOSS FROM OPERATIONS	<u>(1,216,648)</u>
INTEREST AND OTHER INCOME	<u>14,842</u>
NET LOSS	<u>\$ (1,201,806)</u>

BALANCE SHEET

Balance Sheet

December 31, 2020

ASSETS

CURRENT ASSETS

Cash	\$ 1,705,860
Receivables from merchants	167,258
Due from shareholder	388,003
Digital assets	100,000
Prepaid expenses	11,468
Total current assets	<u>2,372,589</u>

Equipment, net of accumulated depreciation of \$20,631	<u>9,467</u>
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TOTAL ASSETS	<u>\$ 2,382,056</u>
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LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

CURRENT LIABILITIES

Accrued expenses and other liabilities	\$ 279,974
Paycheck protection program loan	167,974
Deferred revenue	1,525,766
Total current liabilities	<u>1,973,714</u>

Deferred revenue long term portion	<u>731,181</u>
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TOTAL LIABILITIES	<u>2,704,895</u>
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COMMITMENTS

SHAREHOLDERS' DEFICIT

Common stock, 0.0001 par value, 15,000,000 shares authorized, 9,350,000 shares issued and outstanding	935
Preferred stock, 0.0001 par value, 5,000,000 shares authorized, 932,563 shares issued and outstanding	93
Additional paid-in capital	2,870,641
Preferred stock subscription receivable	(154,750)
Accumulated deficit	(3,039,758)
TOTAL SHAREHOLDERS' DEFICIT	<u>(322,839)</u>

TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	<u>\$ 2,382,056</u>
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STATEMENT OF CASH FLOWS

Curzio Research, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (1,201,806)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	4,057
Interest accrual on shareholder loan	(14,361)
Changes in operating assets and liabilities:	
Receivables from merchants	(18,495)
Prepaid expense	38,532
Accrued expenses and other liabilities	(74,549)
Deferred revenue	413,563
Net cash used in operating activities	<u>(853,059)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of equipment	<u>(6,112)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Addition to shareholder loan	(980)
Proceeds from Paycheck protection program loan	167,974
Dividends paid	(50,203)
Net cash provided by financing activities	<u>116,791</u>
NET DECREASE IN CASH	(742,380)
CASH AND RESTRICTED CASH - BEGINNING OF YEAR	<u>2,448,240</u>
CASH - END OF YEAR	<u>\$ 1,705,860</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:	
Cash paid during the year for interest	<u>293</u>
SUPPLEMENTAL SCHEDULE OF NON-CASH ACTIVITIES:	
Interest accrual on shareholder loan	<u>\$ 14,361</u>
Accrual for dividends payable	<u>\$ 5,562</u>
DISCLOSURE OF CASH AND RESTRICTED CASH - BEGINNING OF THE YEAR:	
Cash	2,214,595
Restricted cash	233,645
	<u>\$ 2,448,240</u>



curzioresearch.com

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