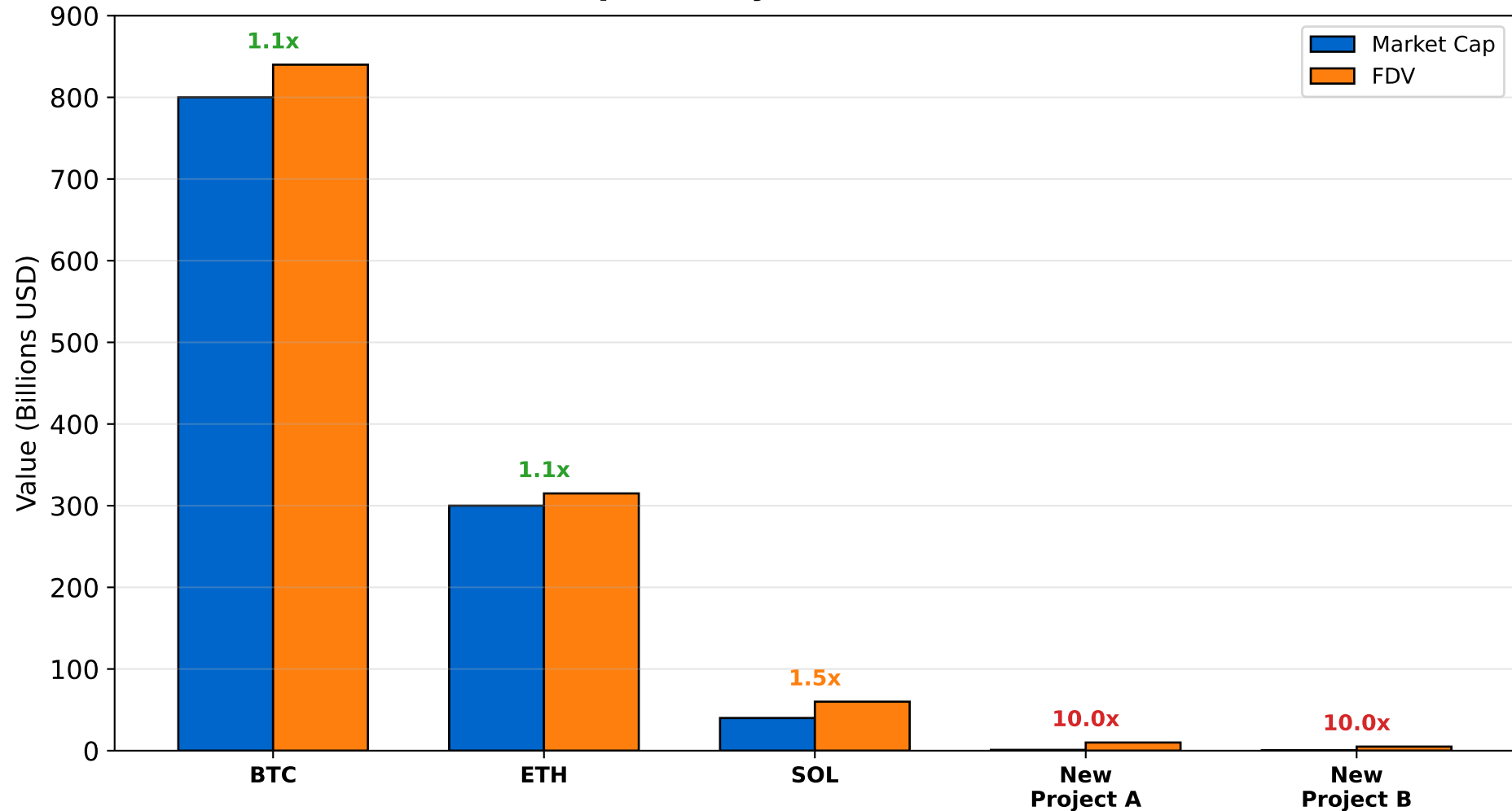


Market Cap vs Fully Diluted Valuation (FDV)



High FDV/MC ratio (>3x) indicates significant future dilution risk