

Regulatory Announcement

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Shariah Capital, Inc
04 April 2008

Shariah Capital Inc. ("Shariah Capital" or "the Company")

Final Results for the year ended 31 December 2007

The Board of Shariah Capital is pleased to announce Shariah Capital's final results for the year ended 31 December 2007.

Shariah Capital is a U.S.-based company that creates and customizes Shariah compliant financial products and platforms and provides selective Shariah consulting and advisory services primarily to global financial institutions and investment firms with product initiatives directed to Islamic investors.

Chairman's Statement

Shariah Capital's long term strategy has been to position the Company to take advantage of the significant and growing demand for Shariah Capital products, platforms and advisory services and build our global brand which is underpinned by innovation and excellence.

Shariah Capital had a productive 2007 laying the foundations which have led to significant developments in the current year to date and have provided a platform from which to execute our strategy.

Highlights and Achievements

On 18 March 2008, Shariah Capital announced a joint venture, to be known as DMCC Shariah Asset Management Company (or "DSAM"), with an agency of the Dubai government, Dubai Multi Commodities Centre Authority (DMCC). DSAM's mandate is to develop, seed, and distribute Shariah compliant, commodity-linked alternative investments. As part of this transaction, DMCC purchased a 4.99% equity stake in Shariah Capital at \$1.80 per share and DMCC's Chief Executive, Dr. David Rutledge, will be nominated to join our board of directors.

DMCC's wholly-owned Dubai Commodities Asset Management ("DCAM"), our counterparty in the joint venture, has applied to the UAE Central Bank for licensing. DSAM is part of that federal license application.

We know of no other Western asset management company or Shariah consulting company involved in a joint venture with an agency of a government in the Gulf commissioned to build, capitalize and market Shariah compliant investment management products. Our positioning is unique. We believe that, through DSAM, we will be well-situated to access institutional asset management opportunities throughout the Gulf where demand for Shariah compliant investment products is understood to be accelerating.

It is anticipated that DSAM's first product will be a fund of funds comprised of single-strategy, commodity-linked hedge fund managers exclusive to DSAM which will be facilitated and offered through the Al Safi Trust, a program we announced last year with Barclays. The Al Safi Trust is considered a comprehensive, Shariah compliant platform comprised of single strategy alternative investment managers where Shariah Capital is the Shariah Advisor and Barclays Capital is responsible for marketing and prime brokerage. Designed as a "one stop" platform primarily/initially for hedge funds, Al Safi provides Shariah screening and short-sale solutions along with prime brokerage, administration and marketing within a pre-established Cayman trust framework.

Shariah Capital is well-positioned with its role in Al Safi. We know of no other asset management or Shariah advisory company involved in a strategic relationship with a major money center bank or prime broker dedicated to build and operate a Shariah compliant alternative investment platform like Al Safi. The launch of Al Safi and its ensuing revenue will be a major accomplishment for Shariah Capital.

DSAM and Al Safi represent the culmination of last year's efforts and the first steps toward significant, sustainable revenues for Shariah Capital. Both initiatives required considerable time and resources, but our objective was to enlist the strongest partners in alternative investments and the most forward-looking government organizations in the Gulf. This plan proved to be a well-founded and well-timed strategy. In order to execute our strategy, we took the following steps:

- License Shariah Capital with the Dubai International Financial Centre (DIFC) and establish an office presence in Dubai. This step was completed in May, 2007. To our knowledge, Shariah Capital was the first Western Shariah advisory company licensed by the DIFC.
- Perform a trial run of a separately-managed hedge fund account at Barclays Prime Brokerage to test the efficacy of our Shariah screens, short-sale solutions and complete Shariah methodology (March-September, 2007). Our Shariah processes and controls exceeded expectations. We were awarded the prestigious Master of Islamic Funds Award 2007 in the "Best Innovation/New in Islamic Funds" category for this project.

- Translate the Barclays trial account into a comprehensive Shariah compliant platform comprised of single strategy alternative investment (primarily hedge fund) managers where Shariah Capital is the Shariah advisor and Barclays Capital is the prime broker and custodian. That platform, the Al Safi Trust, was announced in September, 2007.
- Leverage our commitment to Dubai, through the DIFC license and our office presence, to establish relationships that would lead to our engagement and partnership in Shariah compliant investment products. We achieved that objective with our DMCC engagement announced in October 2007. That engagement has since evolved into the joint venture and equity stake reported 18 March 2008. Management believes the significance of a Middle Eastern government as Shariah Capital's JV partner and as a shareholder cannot be understated. The support of the Dubai government for Shariah Capital will be invaluable as our business moves forward.

Finally, in 2007, we generated modest revenue from several Shariah advisory mandates, most important of which was for a sukuk to be issued for Hanco Rent-a-Car, a widely-known rental car company in Saudi Arabia and a subsidiary of the prominent Al Sulaiman Group in Jeddah. It was a significant achievement for a U.S. company to win this Shariah advisory mandate from a Saudi company over other regional advisory firms. As far as we know, no other American (possibly Western) Shariah advisory company has previously advised on a sukuk for a Saudi-domiciled issuer.

The Board is pleased with the Company's execution of its strategy in 2007 and the momentum it has established for revenue in 2008.

Personnel

Our staff remains key to the success of our organization and we believe that we have a world class team committed to executing the Group's strategy.

Since our last interim results, the Company has had no changes of its personnel which testifies to our commitment to our staff.

Information on our senior management are available on our website (www.shariahcap.com).

In 2008, we anticipate growing our in-house capabilities and finalizing permanent staff in our Dubai office.

Financial Review

During the twelve months ended 31 December 2007, Shariah Capital realized a net loss of \$3,451,854 compared to a loss of \$644,188 for the same period in 2006. A non-cash charge of \$1,601,918 was attributable to employee share-based compensation related to restricted stock grants. This amount is included in General and Administrative Expenses. Cash charges were attributable primarily to management salaries, office rents in Connecticut and Dubai, travel expenses and expenses incurred with our listing on AIM.

As outlined above, the Company made a strategic decision in 2007 to focus on larger recurring revenue opportunities and strategic relationships rather than short-term advisory engagements. Consequently, 2007 revenues totaled a modest \$271,175, principally the result of consulting and advisory mandates. When the Al Safi Trust and DSAM investment products are launched in 2008, we expect an immediate and positive impact on revenues and earnings.

Liquidity and Capital Resources

While the company's cash position stood at \$2.3million at the end of 2007, it is now over \$7.6 million as a result of the issue of new shares to DMCC for \$5.5 million of cash late last month. The company's cash position is sufficient to fulfill existing commitments and pursue additional new business.

Outlook

Shariah Capital plans to capitalize on the foundations it established during 2007 with Barclays and the Dubai government, with particular emphasis on the DMCC. In the short term, we will focus on:

- delivering the exciting products and services we have created for DSAM and Al Safi
- developing new Shariah compliant products through our partnership with DMCC
- attracting additional talent to the firm to enhance our skill sets
- pursuing selective Shariah advisory mandates which utilize our intellectual capital and enhance our global branding

Summary

In the Gulf, there is a telling business saying that translates "a company is known by the company it keeps." We believe that we have aligned ourselves with the right companies and the right government organizations. These relationships, along with all of our efforts in 2007, have positioned the Company to take advantage of the significant and growing demand for Shariah

compliant financial products, platforms and Shariah advisory services. Shariah Capital believes today that its efforts in 2007 have helped it establish itself as a global brand for innovation and excellence.

We remain grateful to our shareholders for their continued confidence and support.

Eric Meyer
Chairman and CEO

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Shariah Capital, Inc.

(formerly Meyer Fund Management, LLC)

Balance Sheets

December 31,	2007	2006
-----	-----	-----
Assets		
Cash	\$154,904	\$1,093,734
Certificates of deposit	2,214,377	3,517,817
Due from related parties (Note 2)	65,175	29,097
Prepaid expenses and other current assets	93,075	91,589
-----	-----	-----
Total current assets	\$2,527,531	\$4,732,237
-----	-----	-----
Property and equipment-net (Note 3)	6,379	6,223
-----	-----	-----
Total assets	\$2,533,910	\$4,738,460
-----	-----	-----
Liabilities and Stockholders' Equity		
Accounts payable	\$956	\$9,446
	98,916	568,171

Accrued expenses and other current liabilities		
-----	-----	-----
Total liabilities	\$99,872	\$577,617
-----	-----	-----
Commitments (Note 4)		
Stockholders' equity:		
Common stock, \$.01 par value, 70,000,000 shares authorized; 58,588,100 and 58,440,600 shares issued and outstanding for 2007 and 2006, respectively		
	585,881	584,406
Additional paid in-capital	5,888,473	4,164,899
Retained deficit	(4,040,316)	(588,462)
-----	-----	-----
Total stockholders' equity	2,434,038	4,160,843
-----	-----	-----
Total liabilities and stockholders' equity	\$2,533,910	\$4,738,460
-----	-----	-----

See accompanying significant accounting policies and
notes to financial statements.

Shariah Capital, Inc.
(formerly Meyer Fund Management, LLC)

Statements of Operations

December 31,		2007		2006
-----	-----	-----	-----	-----
Revenues				
Interest income	\$	145,246	\$	30,328
Consulting		104,929		222,500
Rental income (Note 4)		21,000		19,500
Conference attendee and sponsorship		-		18,868
-----	-----	-----	-----	-----
Total revenues	\$	271,175	\$	291,196
-----	-----	-----	-----	-----
Expenses				
General and administrative expenses (Notes 3, 4, and 6)	\$	3,595,151	\$	885,726
R&D expenses		103,017		-
Consulting expenses		24,861		31,431
Conference hosting expenses		-		15,107
Interest expense		-		3,120
-----	-----	-----	-----	-----
Total expenses	\$	3,723,029	\$	935,384
-----	-----	-----	-----	-----
Net loss	\$	(3,451,854)	\$	(644,188)
-----	-----	-----	-----	-----
Earnings (loss) per share, basic and diluted	\$	(.06)	\$	(.01)
-----	-----	-----	-----	-----
Weighted average shares outstanding, basic and		58,821,285		50,701,566

diluted

See accompanying significant accounting policies and
notes to financial statements.

Shariah Capital, Inc.

(formerly Meyer Fund Management, LLC)

Statements of Changes in Stockholders' Equity

Year ended December 31, 2007

Retained Earnings/ capital	(Deficit)	Common Stock		Additional Paid-in
		Shares	Amount	
		Total		

Balance at January 1, 2006		-	\$	-
\$ 55,726		\$ 55,726		
Shares issued (Note 1) 55,500	5,494,500	5,550,000		5,550,000
Shares issued in lieu of payment for services (Note 1)		190,600		1,906
188,694	-	190,600		
Conversion of Meyer Fund Management LLC membership interest to common stock (500,000)		50,000,000		500,000
	-		-	
Restricted stock compensation expense (Note 6)		-		-
72,329	-	72,329		
Issuance of restricted common stock AIM offering expenses (1,063,624)		2,700,000		27,000
				(27,000)
		(1,063,624)		
Net loss (644,188)	(644,188)			

Balance at				
December 31, 2006	58,440,600	\$ 584,406	\$ 4,164,899	\$
(588,462)	\$ 4,160,843			
Shares issued				
for services	100,000			
1,000	124,000	125,000		
Restricted stock				
compensation expense				
(Note 6)	-	-		
1,601,918	-	1,601,918		
Issuance of				
restricted				
common stock	47,500	475		
(475)	-	-		
AIM offering				
expenses	-	-		
(1,869)	-	(1,869)		
Net loss				
(3,451,854)	(3,451,854)			

Balance at				
December 31, 2007	58,588,100	\$ 585,881	\$ 5,888,473	
\$(4,040,316)	\$ 2,434,038			

See accompanying significant accounting policies and notes to financial statements

Shariah Capital, Inc.
(formerly Meyer Fund Management, LLC)

Statements of Cash Flows
(Note 5)

For the year ended December 31,	2007	2006
Cash flows from operating activities:		
Net loss	\$ (3,451,854)	\$ (644,188)
Adjustments to reconcile net loss to net cash (used in)/provided by operating activities:		
Common stock issued in lieu of payment for services	125,000	190,600
Stock compensation and consulting expense	1,601,918	72,329
Depreciation and amortization	1,954	1,251
Changes in operating assets and liabilities:	(1,486)	(82,920)
Prepaid expenses and other current assets		
Deferred revenue	-	(25,000)
Accounts payable	(8,490)	(2,831)
Accrued expenses and other current liabilities	(469,255)	520,464

Net cash (used in)/provided by operating activities	(2,202,213)	29,705

Cash flows used in investing activities:	(2,200,000)	(3,517,817)
Purchase of certificate of deposit		
Redemptions of certificate of deposit	3,503,440	-

Purchase of property and equipment	(2,110)	(2,259)

Net cash provided by/(used in) investing activities	1,301,330	(3,520,076)

Cash flows from financing activities:	(1,869)	1,936,376
Proceeds from sale of common stock, net of AIM expenses		
Proceeds from bridge loan	-	1,200,000
Proceeds from issuance of common stock to investee	-	1,350,000
Due from related parties	(36,078)	(18,000)

Net cash (used in)/provided by operating activities	(37,947)	4,468,376

Net (decrease)/increase in cash	(938,830)	978,005

Cash, beginning of period	1,093,734	115,729

Cash, end of period	\$ 154,904	\$ 1,093,734

See accompanying significant accounting policies and notes to financial statements

Shariah Capital, Inc.
(formerly Meyer Fund Management, LLC)

Summary of Significant Accounting Policies

The Company and Nature of Operations

Shariah Capital, Inc. ("the Company") was formed on September 6, 2006 as a Delaware Corporation. The Company is a multi-dimensional company that creates Shariah-compliant financial products and services under its own brand name, under co-branding arrangements with joint venture partners or on a private label basis. The Company's targeted clients are financial institutions and investment management firms that are building product platforms primarily directed to the Middle East and Far East and, specifically to, Islamic institutional and high net worth investors. The firm also is exploring and expects to pursue a number of business opportunities with financial and investment firms in Europe, Asia and the United States.

The Company creates and customizes Shariah-compliant financial products and platforms and provides Shariah consulting and advisory services primarily to financial institutions and investment firms with product initiatives directed to Islamic

investors. Specifically, the Company has built proprietary solutions endorsed by prominent Shariah scholars that enable hedge fund and other alternative investment managers to manage their portfolios consistent with their existing strategies and processes while complying with Shariah. Typically, the Company charges its clients a percentage of assets under management for these solutions.

The Company also provides consulting and advisory services delivered separately under professional service contracts. These projects generally earn an up-front non-refundable retainer upon engagement; a progress fee upon completion of certain project deliverables; and a final payment upon completion of the mandate. On September 26, 2006, the Company increased the authorized shares of common stock that it may issue to 70,000,000 shares. On November 8, 2006, Meyer Fund Management, LLC ("Meyer"), merged into and with the Company, with the Company being the surviving entity. The existing members of Meyer were given 50,000,000 shares of common stock in the Company, based on their existing percentage holdings in Meyer. The merger was accounted for as entities under common control, whereby the Company recognized the assets and liabilities of Meyer at their carryover basis as of the date of the merger. Accordingly, the accompanying financial statements present the operations of both Meyer Fund Management, LLC and Shariah Capital, Inc. Post merger, Meyer has since been dissolved.

Revenue
Recognition

Professional services arrangements are billed on a time and materials basis and, accordingly, revenue is recognized as the services are performed.

Property,
Equipment
and
Depreciation

Property and equipment are stated at cost. Depreciation and amortization are provided principally on the straight-line method over the estimated useful lives. Fully depreciated assets are written off in the year following its last depreciation charge. The estimated useful lives of the computer equipment is 5years.

Cash and cash
equivalents

Cash and cash equivalents consist of short term highly liquid investments purchased with original maturities of three months or less and are readily convertible into cash.

Concentration
of
Credit Risk

The Company maintains cash balances with a financial institution. The balance in this account at this institution at times maybe in excess of the FDIC insured limit. The Company has not expensed any losses on such accounts.

Additionally, the Company maintains a brokerage account with a financial institution. The balance in this account at this institution at times may be in excess of the SIPC insured limit. The Company has not expensed any losses on such accounts.

Advertising

The Company expenses advertising costs as they are incurred.

Income Taxes

On September 6, 2006, Shariah Capital, Inc. was incorporated in Delaware as a C Corp. under the provisions of the Internal Revenue Code. The Company is responsible for minimum taxes to the States of Delaware and Connecticut. Due to the current year loss, no income tax provision has been made in the accompanying financial

statements and only the required minimum and capital taxes have been provided for.

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." Under this method, deferred income taxes are recognized for the tax consequences of "temporary differences" by applying statutory tax rates expected to be applicable in future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

A valuation allowance reduces deferred tax assets when it is more likely than not that some or all of the deferred tax assets will not be realized. (See Note 7.)

Use of
Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Earnings
(loss)
per share

Basic and diluted net loss per share allocable to common stockholders are presented in conformity with SFAS No. 128, "Earnings per Share." In accordance with SFAS No. 128, basic and diluted net loss per share has been computed using the weighted-average number of shares of common stock outstanding during the period, less any shares subject to restriction.

The number of weighted average shares of common stock outstanding excluded from the calculation of basic and diluted net loss per share because they were subject to restriction was 2,693,761 and 184,931 for the years ended December 31, 2007 and 2006, respectively. Had they been dilutive, such shares would have been included in the computation of diluted net loss per share.

Shariah Capital, Inc.
(formerly Meyer Fund Management, LLC)

Notes to Financial Statements

1. Private
Placement
and
Recapitalization

On September 1, 2006, the Company entered into a "Master Participation Agreement" with numerous individuals and entities. These participants funded the Company in the aggregate of \$1.2 million. The funding provided working capital to the Company and to fund costs and expenses related to having its common stock admitted for trading on the London Alternative Investment Market (the "AIM") on terms and conditions as defined in the Agreement. On December 13, 2006, the Company started publicly trading on the AIM under the ticker symbol ("SCAP"). In total, the Company raised \$5,740,600, of which \$1,200,000 was raised from the bridge loan per the Master Participation Agreement, \$3,000,000 as part of the private placement, and the remaining \$1,540,600 raised from an investee (AIM representative). Included in the funds raised are shares issued in lieu of payment for professional services that

amounted to \$190,600. Total costs incurred amounted to approximately \$1,064,000. Additional costs incurred and paid related to the AIM offering in 2007 amounted to \$1,869 for the year ended December 31, 2007.

2. Related Party Transactions As of December 31, 2006, the Company had a net receivable from the President in the amount of \$29,097. The amount was paid in January 2007.

As of December 31, 2007, the Company had a receivable from an employee in the amount of \$65,175, which arose as a result of the vesting of certain restricted stock for such employee, and the Company's payment of the tax obligation in connection with such vesting. The amount was repaid by the employee in January 2008.

3. Property and Equipment - net Property and equipment - net, held and used at December 31, 2007 and 2006 consist of the following:

	2007	2006
Computer equipment	\$10,559	\$8,449
Less: Accumulated depreciation and amortization	4,180	2,226
	\$6,379	\$6,223

Depreciation expense amounted to \$1,954 and \$1,251 for the years ended December 31, 2007 and December 31, 2006, respectively, and is included in general and administrative expenses.

4. Commitments Operating Leases

The Company is a party to an operating lease agreement relating to the rental of its corporate office that expires on August 31, 2008, with an annual base rent of approximately \$72,000. The lease also includes a provision to pay additional rent for their proportionate share of utilities of approximately \$1,600 per month over the lease term. Rent expense amounted to \$142,735 and \$92,887 for the years ended December 31, 2007 and December 31, 2006, respectively, and is included in general and administrative expenses. The Company sublets a portion of this corporate office on a month-to-month basis to one tenant. Rental income amounted to \$21,000 and \$19,500 for the years ended December 31, 2007 and December 31, 2006, respectively.

The Company is also a party to a month-to-month operating lease agreement relating to the rental of corporate office space in Dubai, that commenced in April 2007.

The minimum rental commitments required under these operating leases after December 31, 2007 are as follows:

Year ended December 31, 2008	\$62,732
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Employment The Company entered into employment agreements with its

Agreements management employees effective December 7, 2006 whereby annual salaries aggregate \$1,050,000. The agreements provide for 6 to 12 months notice of termination and provide for the annual salaries to be paid through the termination date. In addition, the agreement with the Chairman and Chief Executive Officer of the Company provides for a \$650,000 termination fee.

Non Executive Director Service Agreement Effective December 6, 2006, the Company entered into a Non Executive Director Service Agreement whereby an individual will serve as the Chairman of the audit, nomination and compensation committees of the board of directors for an annual fee of \$32,500. The term of the agreement shall be for a period of not less than six months unless notice is given in writing by either party to terminate the agreement.

5. Supplemental Disclosures of Cash Flow Information Supplemental disclosures of cash flow information are as follows:

	Year ended December 31, 2007	Year ended December 31, 2006
Cash paid during the year for interest	\$ 0	\$3,120
Non cash financing transaction:		
Contribution of services in exchange for common stock	125,000	190,600
Conversion of bridge loan into common stock	\$ 0	\$1,200,000

6. Share Based Compensation In December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS 123R, "Share-based Payment," a revision of SFAS 123 which supersedes APB 25 "Accounting for Stock Issued to Employees". The Company adopted SFAS 123R using the modified prospective application. Under this method, compensation cost is recognized for all shared-based payments granted, modified, or settled after the date of adoption as well as for any unvested awards that were granted prior to the date of the adoption.

The Company granted 2,700,000 shares of restricted stock on December 7, 2006 to several of its employees. These 2006 restricted stock grants vest over a period of three years. Under the provisions of SFAS 123R, share-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employee's requisite service period, which is the vesting period of the grant.

On April 19, 2007, the Company granted 100,000 shares of restricted stock to a member of the Company's Shariah Supervisory Board. This grant was fully vested on the date of issuance and amounted to \$125,000 at fair value of the stock at the date of grant and was recorded in professional fees with a corresponding charge to paid-in capital.

In December, 2007, the Company amended the December 7, 2006 restricted stock grants for two of its employees. The amendment increased the December 7, 2006 tranche of shares by 5%, or 47,500 shares and moved the vesting date from December 7, 2007 to March 31, 2008, subject to earlier acceleration at the option of the Company.

Accordingly, compensation expense of \$1,601,918 and \$72,329 were recorded for the years ended December 31, 2007 and December 31, 2006, respectively, in connection with the restricted stock grants and is included in general and administrative expenses. Additional compensation expense costs amounting to \$760,230 and \$840,822 will be recognized over the next two years.

7. Income Taxes The Company has net operating loss carry forwards of approximately \$2,900,000 available to reduce any future income taxes, expiring at various times from 2026 to 2027. The tax benefit of these losses and other temporary differences amount to approximately \$1,559,000, and has been fully offset by a valuation allowance due to the uncertainty of its realization.

8. Subsequent Events On March 18, 2008, the Company announced a joint venture with the Dubai Multi Commodities Centre (DMCC). The joint venture entity, DMCC Shariah Asset Management Company (DSAM), will be owned 51 per cent by the DMCC Asset Management Company and 49 per cent by the Company. The entity will develop and manage a range of Shariah-compliant investment products focused on commodities. In conjunction with the joint venture, DMCC purchased a 4.99% equity share of the Company and an executive from DMCC is expected to be nominated to join the Company's Board of Directors.

Shariah Capital, Inc.
(formerly Meyer Fund Management, LLC)

Schedule of General and Administrative Expenses

December 31,	2007	2006
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General and administrative expenses:		
Administrative	\$ -	\$ 400
Advertising	-	5,000
AIM expenses	113,193	-
Automobile	-	839
Bank service charges	993	3,860
Board advisory fees	10,000	-
Charitable donation	1,000	500
Computer	998	289
Data services	-	9,317
Depreciation	1,954	1,251
Director's fees	35,165	2,708
Incorporation	-	240
Insurance	115,117	57,335
Information technology	53,331	9,160

Marketing	4,130	-
Miscellaneous	596	466
Office supplies	6,609	3,558
Payroll	1,050,000	460,000
Payroll taxes	42,550	31,061
Payroll processing	1,322	965
Postage and delivery	3,441	3,536
Printing and reproduction	-	1,417
Accounting	48,242	85,636
Advisory fee	125,000	-
Legal	92,040	2,862
Registrar Fees	17,492	-
Rent	142,735	92,887
Securities Filings	-	4,020
State and labor taxes	7,668	710
Stock compensation expense	1,601,918	72,329
Telephone	12,523	9,370
Travel and entertainment	106,281	24,928
Web services	853	1,082
-----	-----	-----
Total general and administrative expenses	\$3,595,151	\$885,726
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See accompanying independent auditors' report on
supplemental information

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