

CUV Ventures Corp. (TSX-V: CUV)
Fintech and Blockchain

Corporate Overview
| August 6, 2018



Courtesy of Bigcharts.marketwatch.com

CUV Ventures Corp.
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Key Data	
Sector	Fintech and Blockchain
Current Market Price 7-9-18	\$0.10
Market Cap	\$12.944 Mil.
Shares Outstanding	123.28 Mil.
Float	71.07 Mil.
Cash	\$2,000,000
Debt	\$28,770

Source: Yahoo Finance dated July 9, 2018

CUV Ventures is a multi-faceted company that serves consumers with advanced technology applications in the areas of money remittance, mobile pay, online travel, and digital media. RevoluPAY, CUV's mobile app technology, provides instantaneous international remittances using blockchain protocols and will allow CUV to compete as a disruptive low-cost provider in the \$613 billion global remittance market. RevoluPAY will serve as the cornerstone for CUV's emerging fintech business and growing digital travel business.

Key Points

- ❖ Launching Revolupay® Apple and Android digital wallet App to facilitate instantaneous electronic cross border remittances at lower costs than industry leaders.
- ❖ Negotiating with global top 40 bank to provide remittance disbursement services in 16 Caribbean and Central and South American countries.
- ❖ 2017 global remittances topped \$613 billion and is expected to grow in 2018 due to large global migrant movements.
- ❖ CUV's Travelucion is one of the premier Caribbean basin online travel booking companies and is expanding to a global focus in 2018.
- ❖ CUV's Travelucion owns and operates 435 travel websites focused on Cuba and the Caribbean with over 35 million visits/year.
- ❖ Preparing launch of Exclusive Travel Club RevoluVIP offering members wholesale travel pricing using RevoluPAY and CUV's CCU Coin cryptotoken.
- ❖ RevoluPAY and expanded business focus could transform CUV into a rapidly growing digital financial, media and travel company over the next 6 to 18 months.

About CUV Ventures Corp.



VENTURES CORP

CUV Ventures Corp. started as a Canadian based digital media and travel company, Travelucion, focusing on destinations in the Caribbean basin. While pursuing business in these developing countries, management identified issues that made conducting business difficult. CUV decided to develop solutions to increase the ease of international business transactions with vendors and small business entrepreneurs of developing nations that have limited access to banking and credit facilities. Management recognized the need to improve person-to-person international money transfers with lower costs and increased speed and safety. CUV decided that emerging crypto and blockchain technologies can provide solutions to some of the issues they identified and CUV has spent significant time and effort to develop, and bring, real business solutions to market.

RevoluPAY, a mobile digital wallet app, for Apple and Android operating systems, utilizing blockchain protocols to conduct instantaneous international remittances at lower costs than the top money transfer companies, is CUV's solution. CUV expects RevoluPAY to be deployed in the coming months and RevoluPAY will serve as the technology backbone for all of CUV's business initiatives.

CUV has developed into a company with multiple synergistic businesses utilizing RevoluPAY technology. CUV's businesses include: RevoluPAY the digital wallet for the global remittance market; RevoluFIN an online factoring lending platform; RevoluCHARGE for mobile phone credit recharging; Travelucion an international destination travel company with 435 online travel websites which garner 35 million visits annually; RevoluVIP, an exclusive online travel club; and CCU Cryptotoken which the company will use with RevoluVIP to normalize pricing and currencies on international travel package sales.

RevoluPAY

RevoluPAY is available as an [Android App](#) since July 31st and, soon as an Apple IOS app, that allow instantaneous global transfers of money between RevoluPAY members. Both, consumer and merchant versions of the app are available. RevoluPAY is a digital wallet based on blockchain technology that will allow CUV to participate as a disruptive, low-cost provider of remittance services in the \$613 billion global remittance market.



CUV has been working diligently over the past two years developing RevoluPAY and building the needed financial partnerships for completing these complex international financial transactions. CUV has finished the App development and management has announced that RevoluPAY is available now on Android with Apple planned launched in Summer 2018, depending on speed of ongoing partner negotiations.

There are several steps necessary to complete a cross border transfer of money: 1) The sender has to be able to load the digital wallet with money and notify the receiving party that the money is available. 2) CUV must ensure that the money is held by a financial institution with the ability to deliver it to the destination country, and 3) the receiving person must be able to retrieve the money in their country and currency. CUV must have a financial partner for each step and be able to keep track of the money in real

time to provide nearly instantaneous transactions. CUV has either signed or is in negotiations with the financial partners and they are utilizing an artificial intelligence algorithm (AI) and blockchain technology to provide a trustworthy, real time, electronic ledger of the money and the appropriate transaction path.

According to CUV's website, RevoluPAY will enable users to do the following:

- ❖ *Receive remittances instantly from family, friends worldwide*
- ❖ *Revolupay® is to be accepted on all 432 websites operated by Travelucion, a CUV Ventures wholly owned Travel Company, allowing payment of tourism services*
- ❖ *Allow Small businesses & Entrepreneurs to receive worldwide booking payments from future visitors*
- ❖ *Allow Small businesses & Entrepreneurs to accept credit, debit and ACH/Swift payments*
- ❖ *Allow users to transfer their digital wallet funds to other Revolupay® app users*
- ❖ *Allow tourists to pay for their travel services*
- ❖ *Allow tourists, intending to visit a destination, to add funds to their Revolupay® accounts for instant payments to private businesses*
- ❖ *Allow users to withdraw cash at Revolupay® approved local banks*

On June 6, 2018, CUV announced that they entered into a definitive agreement with MOMOPOCKET EDE (pronounced MO-MO-pocket) an electronic money institution or EDE Banking Licensed entity based in Spain. According to the agreement "MOMOPOCKET is the official load partner for the RevoluPAY blockchain powered remittance and leisure payment app." MOMOPOCKET will allow RevoluPAY members to load funds to their digital wallets using: VISA, Mastercard, AliPAY, SEPA, ACH and Swift services from nearly anywhere in the world, completing step 1) in our money transfer transaction example.

CUV has entered into a banking relationship to fulfill step 2) with Bankia, the fourth largest bank in Spain. Bankia has total assets of €179.1 billion and has emerged as a leader in the global remittances market. When members load their digital wallets, the money actually has to go somewhere and that is a receiving and holding account at Bankia. CUV's AI algorithm then directs Bankia to deliver the money to the countries where the AI expects the money will be needed and Bankia will transfer the money to the appropriate banks in the appropriate countries.

CUV has signed an agreement with their first partner for step 3), the disbursement of the remittances, and CUV is in discussions with several other potential partners. CUV needs money distribution partners in every country in which they plan to deliver money and they are targeting 16 countries in the Caribbean, South America and Central America for the RevoluPAY launch.

On March 5, 2018 CUV announced it had acquired a 10% equity stake in a Canadian domiciled Fintrac Licensed Remittance Company, Duales, Inc. for 500,000 shares of CUV stock at C\$ 0.165/share and C\$20,000 in cash. Duales is the first signed remittance delivery partner for CUV. Duales is a Canadian Fintrac MSB (Money Service Business) entity certified to conduct transactions in foreign exchange, money transfers, Money Order provisions, Travelers Cheques, check cashing, payday loans and remittances. Duales will urge their customer base to adopt the RevoluPAY app for their remittance transactions and RevoluPAY will utilize Duales' money delivery capabilities and relationships in two countries, Cuba and the Dominican Republic. Duales is a Fintrac MSB, it is a regulated business in Canada and must operate within

the rules and regulations laid out by the government and participate in an extensive compliance program, thus giving RevoluPAY members significant financial safeguards for their transactions.

With the Duales and MOMOPOCKET partnership in place, CUV announced they expected launch of RevoluPAY in June 2018 in two countries, Cuba and the Dominican Republic, which have a combined remittance market of just over US\$ 9 billion (*Table 1*). However, CUV has since delayed the June launch as negotiations with another distribution partner began to move faster than expected and CUV sees the opportunity to have a larger 16-country launch.

Dominican Republic	\$5,895,000,000	Source
Cuba	\$3,600,000,000	Source
Total	\$9,495,000,000	<i>Table 1</i>

On June 19, 2018, CUV announced they entered negotiations with a global top 40 bank to enable remittance deliveries in many of the countries the bank serves in Central and South America. This relationship would allow delivery of remittances to the bank's branches for RevoluPAY members to pick up with ease.

On June 29, 2018, CUV released they had signed an NDA with the bank and suggested they may be able to broaden the initial launch of RevoluPAY to sixteen countries from two. To ensure they are able to achieve the technology rollout of this magnitude, CUV delayed the launch of the initial two counties as to leave open the opportunity of a larger July or August launch. These 16 countries have a combined remittance market of over \$70 billion (see *Table 2*). In a matter of weeks CUV will either launch the initial two countries or announce the completed negotiations with the bank and a larger 16 country rollout of RevoluPAY. Either option is exciting news for CUV partners, members and shareholders.

Argentina	\$686,000,000	Source
Bolivia	\$1,278,000,000	Source
Brazil	\$2,285,000,000	Source
Colombia	\$5,579,000,000	Source
Cuba	\$3,600,000,000	Source
Dominican Republic	\$5,895,000,000	Source
Ecuador	\$2,721,000,000	Source
El Salvador	\$5,021,000,000	Source
Guatemala	\$8,192,000,000	Source
Honduras	\$4,331,000,000	Source
Mexico	\$28,630,000,000	Source
Nicaragua	\$1,409,000,000	Source
Panama	\$442,000,000	Source
Paraguay	\$582,000,000	Source
Peru	\$306,100,000	Source
Uruguay	\$100,000,000	Source
Total	\$71,057,100,000 USD	<i>Table 2</i>

CUV will generate revenue from the fees RevoluPAY charges on each transaction. All of the financial partners involved in the transaction will get part of the overall fee. CUV's management expects to be very competitive in pricing against the large incumbent players. Management has stated they expect the overall fees to be around 6%, **including the foreign currency exchange fee**. CUV's portion of the 6% will be in the range of 2%. This is a highly competitive fee rate as the global average cost of sending \$200, **not including foreign exchange costs**, was 7.1% in the first quarter of 2018, and it is 9.4% for Sub-Saharan Africa, according to an [April 2018 press release from the World Bank](#). Foreign currency fees can add up to 10% to the incumbent's transfer fees depending on the service and the availability of the currency.

CUV stands to increase generate strong revenue and growth after the roll-out of RevoluPAY. In the two-country roll-out the revenue generated for every 1% of market share gained is US\$1,899,000 (9,495,000,000 times 1% of the market times 2% fee). If CUV is able facilitate the 16-country roll-out, the revenue generated for every 1% for earned market share is US\$ 14.2 million. With CUV's existing expertise and relationships in Cuba and the Dominican Republic CUV should be able to grow 2-3% market share

quickly after RevoluPAY roll-out. As CUV adds service to more countries, the value of the company will grow with performance.

Global Remittance Market

According to the World Bank, global remittance inflows grew 7% to [US\\$ 613 billion](#) in 2017. Remittances to middle and low-income countries grew 8.5% to [\\$466 billion](#) and inflow improved in all regions. These, cross border, person to person, money transfers are handled by just a handful of institutions, and surprisingly, most are not banks. The top companies in the remittance market have built extensive operations around the world to facilitate the transactions. The infrastructure and personnel for these operations are extremely costly, and many of these companies are now trying to cut cost to compete with new market entrants utilizing blockchain and digital technologies. In 2016 only 6% of all remittances were handled digitally, according to [Business Insider](#), but this number is expected to grow fast over the next several years. This means the remittance market is ripe for disruptive solutions to vie for significant market share over the next several years. CUV's entrance into this market is very timely as CUV has the opportunity to grab market share with their low cost and instantaneous delivery technology.

Top Five Remittance companies:

Western Union is the biggest player in the market with 500,000 agents in 200 countries, supporting 130 different currencies. Western Union has been in business for over 150 years. Money can be transferred to a bank account, prepaid card or to a Western Union Agent. Western Union charges a fee on every transaction and get a margin on all foreign currency exchanges.

Money Gram has 350,000 agents in 200 countries. Money can be received by an account deposit or cash pickup from an agent.

Ria is the third establishment provider with 310,000 agents in 150 countries, but only provides online transfers to U.S. customers. Recipients can receive transfers by account deposit, cash pickup or courier delivery where available.

TransferWise is the largest provider of remittance services with US\$ 750 million/month in remittances, but they are also digital only. Money can be sent to bank accounts, email addresses or other TransferWise users. They operate in 35 countries. TransferWise claims lower fees and fixed foreign currency exchange fees.

WorldRemit is the newest of the large players and also claim lower fees and exchange rates. Users can send money to 110 countries worldwide. Funds can be received in bank deposit, cash pickup, home delivery and can refill prepaid mobile phones and digital wallets. In February of 2016, WorldRemit received a US\$45 million investment at a \$500 million valuation.

RevoluFIN

RevoluFIN is an online factoring lending platform. The platform allows businesses in need of order funding to apply for a loan on the RevoluFIN website (www.RevoluFIN.com). RevoluFIN is designed to appeal to small and medium-sized enterprises (SMEs) looking for working capital financing. The SME's sell their outstanding means of payment collection from sales, typically backed by a Letter of Credit or Secured Drafts Note, by transferring the credit rights to RevoluFIN and its financiers. RevoluFIN uses transparent loan terms and is fast and easy to use. CUV has obtained approval from its financial partners for up to C\$63 million to commence operations. CUV believes their market for RevoluFIN is over C\$3 billion. CUV expects to earn revenue in the amount of 5% of loan amounts and deliver above market interest returns to their financial partners.



RevoluCHARGE



RevoluCHARGE is a natural addition to RevoluPAY. RevoluCHARGE will allow anybody, anywhere in the world to send pay-as-you-go mobile phone credits to anyone in 248 countries utilizing 117 currencies. Developing countries do not have annual contracts for their mobile phone service as we have in the US, Canada and Europe; developing countries' mobile phone services are sold by the voice minute and data size and paid for prior to use. When the user's paid allotment begins to run low, they have to pay more money to keep the service active.

This system has created a multi-billion dollar market for phone credit recharges. In many cases these recharge bills are paid by family and friends living abroad in the first world countries through remittances. RevoluCHARGE will appear on the RevoluPAY app and utilize the digital wallet to send money to the recharge services. CUV will collect a commission of approximately 10% for these recharge transactions.

CUV also has companion service to RevoluCHARGE, RevoluUTILITY. RevoluUTILITY will be introduced after the RevoluCHARGE roll-out. RevoluUTILITY will utilize the RevoluPAY app and technology to conduct transactions similar as will RevoluCHARGE. These two services allow CUV to enter two multi-billion dollar global markets in addition to providing services into the large global remittance market.

Travelucion Media



Travelucion Media was established in 2011 as an online travel site catering to travelers to Cuba, primarily for Europeans and South Americans. The Company has grown into an online travel and digital media marketing company that specializes in travel marketing, electronic reservations and online booking solutions for international visitors to the Caribbean basin. Travelucion owns and operates 432 travel websites, which receive over 35 million page-

views per year. The web-assets were developed over the last 20 years by Steve Marshall, the founder of Travelucion and now the CEO of CUV Ventures. Travelucion has now expanded their services from the Caribbean basin into a global travel company, while maintaining their dominant niche of supplying the most specialized travel services on the web into Cuba. The Company is focused on developing its business of catering to the traveler who wants the freedom to buy a truly customized experience online and gaining a greater share of the \$629 billion dollar global online travel market.

Travelucion generates revenues through direct on-line sales through the e-commerce websites owned and operated by the company. Travelucion has serviced hundreds of thousands of travelers over the past 17 years and has an active email list of over 160,000 clients, about 30% (48,000) travel multiple times a year with Travelucion and another 20% (32,000) travel annually with Travelucion according to Mr. Marshall. This client list and the 432 websites should prove to be very valuable when CUV begins to market the RevoluPAY, RevoluVIP and RevoluCHARGE services.

RevoluVIP



RevoluVIP, CUV Ventures' exclusive members only Travel Club, will be rolled-out shortly after the launch of RevoluPAY. RevoluVIP will provide travel services worldwide to its members with destinations in 134 countries. RevoluVIP members will be able to purchase travel services at wholesale prices through one of the 112 country, destination and service specific VIP websites the company has registered including www.americavip.com and www.hawaiiivip.com. Members of RevoluVIP will have access to the world's largest

network of destination focused travel websites at the lowest prices. For RevoluVIP, CUV Ventures has teamed up with the world's largest travel Consortiums; [IATA](#), [Amadeus \(Madrid – AMS\)](#), [Constellation Software Inc. \(TSE – CSU\)](#)

To use RevoluVIP, members will have to use RevoluPAY to purchase the services. CUV is introducing their own CryptoToken, the CCU CryptoToken, to normalize the travel services pricing across currencies and allowing CUV to market travel service at wholesale prices. Websites can only show travel services pricing at mark-up prices in currencies (Dollars, Euros, ect.), but RevoluVIP will utilize the CCU CryptoToken to show prices and then will provide the price to convert currencies into tokens.

CUV plans on three levels of membership, each level up garnering higher price discounts, with the top Diamond membership having access to wholesale pricing. The Diamond level will cost C\$249 to join, Gold C\$199 and Silver will be C\$99. To break even on their membership investment, Diamond members will need to purchase about C\$2,500-2,900 in travel services or C\$1,600 in cruises per year for themselves and travel companions.

CUV has a built-in group to immediately market RevoluVIP to in the Travelucion client list. Level 5 believes CUV will be able to entice many of the 160,000 clients on their email list into purchasing a VIP membership. Back of the envelope estimated numbers are very attractive for CUV. Of the Travelucion customer group CUV should be able to quickly convert 10,000 of the 48,000 multi-annual travelers and 10,000 of the rest of the 112,000 past and present clients on the email list. 20,000 users at C\$250 is C\$5,000,000/year in

revenue with at least a 90% gross margin and over C\$2,000,000 in EBITDA by our conservative calculation. At 10 times EBITDA, RevoluVIP would have a valuation of C\$20,000,000 just picking the low-hanging fruit. CUV has stated they only need about 1,500 VIP members annually to maintain the service giving CUV ample time to grow this business.

CCU CryptoToken

CUV is launching their own digital cryptotoken, the CCU Coin, to operate within RevoluPAY for rewards, benefits, deals and travel discounts. The CCU Coin is **not** a cryptocurrency. The Caribbean basin boasts millions of annual visitors, 11 different currencies and 26 countries making conducting business ubiquitously throughout the basin difficult. The CCU Coin will help provide a transparent platform and an international ecosystem to allow businesses and visitors to centralize payments digitally for travel, goods and services. The CCU Coin will be utilized with RevoluVIP for the marketing and purchasing of wholesale travel, as described in the RevoluVIP section of this overview, which will be the first application of the CCU Coin for CUV.

Revenue Generation/Valuation

CUV currently generates revenue through on-line travel sales with Travelucion. The last quarter couple of quarters were hit with cancelations due to two the Caribbean basin being hard hit by two hurricanes last fall and the area is still recouping. Travelucion is now seeing an uptick in bookings in the region and expect to resume booking growth in the upcoming quarters. The most recent quarterly release is available at [SEDAR](#). CUV's [press release](#) on the issues of the quarter is available on the CUV [website](#).

CUV expects new lines of revenue generation to begin this summer and fall as they roll-out their Fintech offerings and VIP Travel Club. Shareholders should watch for the roll-out of RevoluPAY and RevoluVIP over the next few months. The key for RevoluPAY is how quickly can they gain market share in the roll-out countries. A 1% market share capture will be very significant for CUV's revenue as pointed out in the last paragraph of the RevoluPAY section. RevoluVIP's revenue should ramp quickly as Travelucion markets the club to existing customers. As we indicated in the RevoluVIP section it does not take many members to make a significant impact on CUV's top and bottom line.

Conclusion

CUV Ventures, Corp. is embarking on an exciting corporate makeover into a digital financial and digital travel company. The vision of CUV's CEO, Steve Marshall, to create viable business solutions for financial transactions to under-banked and under-serviced regions, small-businesses and entrepreneurs is on the cusp of being realized by the company. This corporate transformation will have a profound effect and CUV's revenues, profitability and valuation. It is also important to recognize that this transformation could result in a benefit for the regions where CUV conducts most of their business, increasing opportunity for small-businesses and residents. The next 6 to 12 months are going to be very interesting to watch as CUV's initiatives begin to make an impact.

Risks

Small companies have many risks associated with them. CUV has lost money the last 2 quarters and may need to raise money at some point in the future. At the moment, CUV has about \$2 million dollars in the bank with only \$28,000 in debt. The most immediate risk for CUV to manage is the roll-outs of their new business initiatives. CUV has spent significant time and money developing their new technologies and products and if they do not perform for any reason, that will have a negative impact on the company going forward. Aside from the financial and business risks, factors outside the company's control, such as weather (hurricanes), stock market fluctuations and global economic conditions, can have a negative impact on CUV's business. See CUV's latest financial filings for a complete list of risks.

Management

Steve Marshall, CEO and Director

Steve Marshall serves as CEO and as a Director of CUV Ventures Corp. Mr. Marshall is a trilingual serial entrepreneur specializing in international marketing and deal brokering. He has successfully adapted to varied world markets throughout his career having founded businesses in; Spain, France, United Kingdom, Panama, Russia, Moldova, Ukraine and Cuba including a multinational timeshare company and a multilevel digital marketing corporation acquired by a large German marketing company.

Steve Marshall's past ventures have received coverage in the; Financial Times, BBC News, CNN, ABC News, BNN, Fox News, Time Magazine, Washington Post, Chicago Tribune and The Wall Street Journal.

Mr. Marshall also dedicated time in his career to concentrate on his philanthropic initiatives, including refitting of a General hospital with over \$800,000 in second hand medical equipment and importing containers of children's toys for the pediatric cancer unit at the Havana William Soler Hospital in Cuba.

James G. Pettit, President and Chairman of the Board

Jim Pettit serves as President and as Chairman of the Board of Cuba Ventures Corp. Mr. Pettit is currently serving on the board of directors of five publicly traded companies and offers over +25 years of experience within the industry specializing in finance, corporate governance, executive management and compliance. Jim was previously Chairman and CEO of Bayfield Ventures Corp., a TSX Venture company, which was acquired by New Gold Inc. in January 2015.

Tim Fernback MBA, CPA, CMA, Chief Financial Officer & Director

Tim Fernback has over twenty years of experience financing both private and public micro-capitalization companies in Canada. Mr. Fernback ran the technology consulting practice for Discovery Capital Corporation, a prominent British Columbia venture capital firm specializing in financing and consulting to technology based start-up ventures. Mr. Fernback went on to run the Investment Banking and Corporate Finance Departments for one of the oldest and most respected Western Canadian based brokerage firms, Wolverton Securities Ltd. Currently, Mr. Fernback provides strategic consulting services including business planning and analysis, supply chain management, capital markets support, corporate finance, and mergers and acquisitions services as Regional Director of The CFO Centre Limited, the world's largest provider of permanent, part-time and interim CFO services to growing companies. Mr. Fernback has served as both a Director and Officer of several public companies.

Mr. Fernback is a graduate of McMaster University where he studied molecular biology and biochemistry, and also a graduate of the University of British Columbia, where he completed an MBA with a concentration in Finance. He is an active member of the Chartered Professional Accountants of British Columbia and is an active member of many industry and trade organizations in Canada.

Nick Findler, Investor Relations Manager

Nick Findler has worked in various investor relations and corporate development roles with over four years of capital markets experience. He holds a Bachelor of Commerce from the Gustavson School of Business at the University of Victoria as well as his Canadian Securities Course designation. Nick has been the Investor Relations Manager at CUV Ventures since 2016, and previously worked at Kin Communications, an IR firm based in Vancouver, where he worked with mining, technology and transportation companies.

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Disclosures:

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