

### ZoomAway Travel Inc. (ZMA) Company Report – January 21, 2017

ZoomAway Travel Inc. provides hotels, golf and ski resorts, and other activity providers with a seamless, scalable and fully Integrated Technology Platform that allows customers to book discounted packaging of lodging, ski, golf, attractions, events, entertainment and transportation.

ZoomAway's suite of technology components seamlessly integrates into a client's website, providing their customers with a real time one stop shop for all of their travel and recreation needs, all while maintaining the clients branding and brand position. Be it a room and a tee-time or lift tickets, spa treatments and a weekend getaway for one, ten, or one hundred people, ZoomAway puts it all together.

ZoomAway's unique solution provides the most advanced combination of Technology and Service available. Moreover, the Company's scalable call center supports the technology platform with market knowledgeable staff delivering friendly personal service.

The Company has been active for a couple of years, but only became public two months ago, making it an ideal time for investors to get in at the ground level.

Based on our outlook and calculations, we initiate coverage of ZoomAway with a buy recommendation and a price target of \$0.50, which is 163% above today's stock price.



- ❑ Several well-known hotels and attractions have already recognized the enormous opportunity of ZoomAway's platform. Some of the Company's clients include: Palms Casino Resort Las Vegas, Half Moon Bay Golf Links, Vail Resorts, Course Co., Atlantis Casino Resort Reno, and Edgewood Tahoe.
- ❑ Right now the Company has about 50 clients. By the end of 2017, it aims to have over 150 active clients.
- ❑ The travel market is a gigantic one. In 2015, an estimated \$947 billion was spent on travel in the United States alone. Knowing that there are more than 17,000 golf courses in the United States and over 700 ski hills, which are surrounded with tens of thousands of hotels, it's clear that there are vast expansion opportunities for ZoomAway.



Market Data	
Price	\$0.19
Sector	Travel
52-Week Price Range	\$0.105 - \$0.25
Shares Issued (m)	42.9
Market Cap (m)	\$8.15
Listings	ZMA (TSX) & ZMWYF (US)
Website	www.zoomawaytravel.com

## THE COMPANY

ZoomAway Travel Inc. has created a proprietary software platform which enables business and leisure travelers to add activities, such as golf reservations, ski lift tickets, spa appointments, concert tickets, tours, charters and various modes of transportation to hotel room bookings. In addition, the price can be bundled into one payment, or it can be split so that each traveler of a group can pay for his share of the total price.

ZoomAway's unique online booking platform enables hotels, casinos, golf courses and ski resorts to offer travelers an entertainment package with their hotel stay at a discounted rate. Moreover, the Company offers a similar platform specifically for groups, and is also expanding into the corporate travel market.

The Company only became publicly traded a few months ago. On September 30, 2016, Multivision Communications Corp. – a public shell company - acquired all of the issued and outstanding shares of ZoomAway, Inc., and underwent a name change to ZoomAway Travel Inc.

The Transaction resulted in the issuance of 6.2 million common shares of the Company to the shareholders of ZoomAway, in exchange for all of the issued and outstanding shares of ZoomAway.

In connection with the transaction, ZoomAway arranged a private placement of 23,540,660 units at a price of \$0.10 per unit, for gross proceeds of approximately \$2.35 million CAD.

Revenues for the Company's travel related services are derived from transactions where consumers book accommodations, services (e.g. transportation), and activities (e.g., skiing) from travel service providers at disclosed rates which are subject to contractual arrangements. The hotels and service providers that ZoomAway works with offer the Company discounted net rates. Those net rates are then marked up and create the margins and profitability for ZoomAway.

While still in its early stages, more than \$2 million in gross revenues have been generated since the launch of the Company's software platform. Revenue growth will come from adding new hotels and service providers to its existing system and by expanding into new territories. ZoomAway has set a sales target of \$7.5 million for 2017, the first full year of operations (Also read Expansion Strategy).

The Company aims to earn gross profit margins between 17% and 24%, well above the travel industry's average.



**In 2016, the Company acquired over twenty five new White Label customers, including ten hotel casino properties in Las Vegas.**

Several well-known hotels and attractions have already recognized the enormous opportunity of ZoomAway's platform. Some of the Company's clients include: Palms Casino Resort Las Vegas, Half Moon Bay Golf Links, Vail Resorts, Course Co., Atlantis Casino Resort Reno, and Edgewood Tahoe.

To give an idea of the Company's growth plans, right now it has about 50 clients. By the end of 2017, it aims to have over 150 active clients where the software platform is embedded into their website (Also read Recent Events).

The travel market is a gigantic one. In 2015, an estimated \$947 billion was spent on travel in the United States alone. Knowing that there are more than 17,000 golf courses in the United States and over 700 ski hills, which are surrounded with tens of thousands of hotels, it's clear that there are vast expansion

opportunities for ZoomAway (Also read The Market).

One final advantage of how ZoomAway offers its service is that it doesn't have to spend money on marketing. Unlike major online travel agencies (OTAs) such as Expedia, TripAdvisor and Priceline, which spend hundreds of millions of dollars on marketing and advertising to drive visitors to their websites, the hotels and activity providers market ZoomAway's tool through their own websites.

ZoomAway currently has 12 employees and plans to add some more in 2017 as the market in which it offers its solutions expands.



**ZoomAway helps drive more traffic to hotels by enabling them to have their own white labelled activities platform right on their own website.**

## Revenue Streams

ZoomAway's powerful platform allows for the packaging and booking of lodging and endless activity and entertainment options all at once. These services are supplemented with full technical and call centre support. The Company currently offers a number of products, which are all based on its proprietary software platform:

- **White Label Clients:** Hotels, resorts and activity providers hire ZoomAway to embed software and fulfill reservations on and from their websites respectively. The ZoomAway software has the same look and feel as the host site, maintaining brand integrity. All components of the service

are discounted to ZoomAway and marked up to the consumer to generate a profit.

- **Retail:** ZoomAway also offers the combination of overnight stays with activities to retail customers. On websites such as golfthehighsierra.com, which is owned and operated by ZoomAway, more than 20 world-class golf courses and over 50 hotel resort partners in the Reno/Tahoe area can be booked directly by any traveler. As the Company continues to grow into new markets, it will add more region specific opportunities to capture additional market share.
- **Groups:** ZoomAway's sales team generates leads for large group bookings. Whether it be incentive groups, leisure groups, such as golf or ski outings, small meetings, weddings, government or even convention size groups. This segment produces good volumes for the Company.
- **RMS:** The Company's Reservation Management System (RMS) is a software set that offers private or corporate group outings a registration tool that allows their customers to book everything from rooms to activities in a secure, private domain that can be fully customized to their specific needs.

RMS is really a very specialized product that allows groups of people to register, while saving the group leader a ton of work. Any group leader, who is putting together an event, for let's say a hundred people, can send a private URL to every member of the group. From inside the URL, ZoomAway's RMS system subsequently allows every member to register for rooms, extra nights, transportation, meal choices, etc.

There is a pretty big market for this service. For example, weddings, convention groups, leisure groups, reunions, etc. There are some

competitive products on the market, but they really cater to large convention size groups. As a result, they don't really offer many of the activities and add-ons that ZoomAway does. The RMS product will be launched in 2017.



**The RMS product enables customers, who have large bookings, to provide individualized booking capabilities, taking into account many variables including accommodations, length of stay, added services and activities.**

Most of the Company's sales at this moment are derived from white label sales. And that's no surprise as hotels need technology and service solutions that drive customers to their websites and loosen the grip that large online travel agencies (OTA) such as Expedia and Priceline have on them.

### Advantages of ZoomAway Platform

At this moment a big majority of the hospitality industry does not have a one-stop technology solution to package recreation, activities and transportation in conjunction with overnight accommodations. Hotels all over the world are perfectly equipped to book room reservations. However, they can't handle complex customized quotes from guests because they simply don't have the manpower nor the technology to do so.

For example, someone wants to book several rooms and is also interested in a golf package. This could be a reservation for two rooms that are going to stay five nights and play four rounds of golf, another room is going to stay three nights and play one round

of golf, and so forth. And then the attendees in this group want the ability for each of them to pay individually, so that the person putting it together isn't on the hook for the rest of the group. This is a scenario that most hotels aren't able to handle.

ZoomAway, on the other hand, has created a technology that allows guests to book their rooms, to book the tee time at their favorite golf course, to book transportation systems, or to buy lift tickets for a particular ski resort. All in real time. ZoomAway's clients truly reap the benefits of its platform without having to add any employees.

Moreover, ZoomAway's system is attractive for hotels and service because it

- Matches the look and feel of their existing website;
- Enhances their website presence so they can attract visitors away from the big OTA's such as Expedia, Priceline, etc;
- It helps them gather data, which they can use to continue to market to these customers; and
- There are no upfront costs.

Also for consumers the ZoomAway solution is very advantageous, as they are able to book a room and activities directly from a hotel website, which is much faster than booking everything separately.

In addition, bundling rooms and any type of activity means that they are going to save money. If you go to Expedia and just book a room at a hotel, you're probably paying at least a dollar more than if you were to book that same room at the hotel's own website. That's called "best rate guarantee". But if you bundle anything with that Expedia room, you're going to save money because the hotel is willing to be aggressive if the rate of the discounted room is not being displayed.

So for consumers, we provide this great convenience of being able to book everything they need, while also saving money.

### Poppy Hills Customer Example

In October 2016, ZoomAway announced that its White Label technology booking solution

was launched at the **Poppy Hills** golf course in Pebble Beach, California.

The White Label technology platform was embedded in the Poppy Hills website, [www.poppyhillsgolf.com](http://www.poppyhillsgolf.com), and allowed customers to make lodging reservations and book tee times in one simple transaction, resulting in a single itinerary, cost savings and convenience.

### POPPY HILLS

The Poppy Hills Golf Course is the newest golf course in Pebble Beach, California after undergoing an extensive 13-month renovation that was completed in April 2014. The original Poppy Hills was designed by Robert Trent Jones, Jr., and opened in 1986.

Along with Pebble Beach Golf Links and Spyglass Hill Golf Course, Poppy Hills co-hosted the PGA Tour's AT&T Pebble Beach National Pro-Am from 1991 to 2009. It was the first course in the United States to be owned and operated by the Northern California Golf Association (NCGA), an amateur golf association. Poppy Hills is the headquarters and tournament home of the NCGA.

"Our partnership with ZoomAway, Inc. will truly enhance not only our customers' ability to make tee times at Poppy Hills, but it will also allow them to book their lodging. Most importantly it will give us a spectacular tool to directly market 'Stay and Play' offers to the members of the Northern California Golf Association," said Cole Handley, Head Golf Professional at Poppy Hills.

By working with ZoomAway, Poppy Hills can offer its members and guests:

- A 'Stay and Play' interface to provide their customers with an easy option to come to their destination;
- Metrics and reporting for any marketing they do;
- Enhanced content and more interaction for their website; and
- Improved partnerships in the entire destination as they are now driving

business to their hotel partners, not just the other way around



**Right now the Company has about 50 clients. By the end of 2017, it aims to have over 150 active clients.**

## THE MARKET

The U.S. travel and tourism industry is growing steadily, catalyzed by the U.S. economy's continued recovery as well as declining fuel prices. According to the U.S. Travel & Tourism Overview, \$947 billion was spent on travel and related activities in 2015 in the United States.

The industry is one of the largest in the U.S. and supports 7.6 million jobs. To put that in perspective, one out of every 18 Americans is employed, either directly or indirectly, in a travel or tourism-related industry.

While the majority of activity in the industry is domestic, expenditures by international visitors in the United States totaled \$246.2 billion in 2015, yielding a \$97.9 billion trade surplus for the year. By 2020, 96.4 million visitors are forecasted to visit the United States, resulting in a 29% increase over 2014.

Of the more than 25 subsectors that make up the travel and tourism industry, accommodations is the largest one. It accounts for nearly 18% of total travel and tourism-related spending. In 2015, travelers spent more than \$278 billion on traveler accommodations. This sector supports more than 1.9 million U.S. jobs.

It's noteworthy that there are over 53,000 lodging properties in the U.S., representing almost 5 million guestrooms. The average room rate in the United States is \$121. Although there are significant differences from region to region. For example, the average room rate in Reno/Tahoe area is \$82, in Las Vegas it's \$149 and in San Francisco it's \$306.

This is obviously excellent news for ZoomAway as lodging is the heart of its service platform. Another positive development for the Company is that hotels are fiercely trying to reduce their reliance on online travel agencies.

The biggest piece of evidence on how the industry feels about OTA's is the fact that almost every major hotel chain in the world has adopted "Best Rate Guarantees". The best rate guarantees at hotels state that the best rate available for "room only" will be on the hotel site, not the OTA site.

These initiatives were particularly noticeable amongst the Marriott and Hilton hotel chains. Marriott adopted the catchphrase "It Pays to Book Direct", where it promised to match any room rate that a consumer found through an online travel agency. Hilton introduced the "Stop Clicking Around" campaign, which tried to persuade potential guests to book directly through its own digital platform.

As for the service and entertainment providers, their number is sheer endless. There are over 17,000 golf courses in the U.S. and more than 24.7 million gold participants. The U.S. and Canada combined count more than 700 ski areas. There are approximately 20,000 spas in the U.S. and there are numerous concerts, sports and adventure possibilities.

ZoomAway offers the perfect solution for each of those service providers, as they are looking to be packaged with local hotel bookings because it's great for their business.

## EXPANSION STRATEGY

ZoomAway Travel is currently active in the Reno, Tahoe, and Las Vegas markets. The

Company's expansion is geared towards warm weather markets where the seasonality doesn't have a big impact.

ZoomAway has adopted a two-phase expansion strategy. Initially, it wants to move into places like Arizona (Phoenix, Scottsdale), Southern California (Palm Springs, San Diego), Northern California (Monterey, San Francisco), West Coast ski markets (Park City, Vail, Aspen, Telluride, Breckenridge, Jackson Hole), British Columbia (Vancouver, Whistler, Victoria, Wine Country), and the Pacific Northwest I5 corridor (Bend, Portland, Seattle). These are basically year round destinations, or markets that have a heavy reliance on activities such as golf, ski or groups.



**ZoomAway's platform will also offer activities such as helicopter tours, horseback riding, food tours, and concerts.**

In a second phase, the Company will focus on areas such as Orlando, Florida, Hawaii, Mexico, Caribbean, Tier II Gaming markets (Biloxi, Tunica), and Native American Gaming Destinations. These markets are strategically located to the Company's current operation and where it already has established who its first client will be.

In a following phase it would be the goal to take the business to other parts of the world as well.

Further expansion plans include:

- The development and launch of an App and Mobile Product Suite;
- Enhance the IT and Product Development Departments;
- Hire the right managers for each new market/city; and
- Hire in-market sales team members in key areas.

Next to adding new hotels and resorts, increasing the number of activities that travelers can book is another key objective. Some of the items that ZoomAway has planned are helicopter tours, horseback riding, food tours, and concerts. It recently even signed up a new client called WinterWonderGrass, a blue grass festival at Squaw Valley in Lake Tahoe.

There is virtually nothing that can't be bundled. As long as it's a ticket-able item, it can offered along with a room.

## RECENT EVENTS

### ZoomAway Adds Six Golf Courses to Its Customer List

A few days ago, ZoomAway partnered with CourseCo, a leading golf course management firm, to provide White Label booking solutions at 6 of CourseCo's 28 golf facilities under management.

CourseCo is one of the largest golf management companies in the Western United States, and manages 28 golf courses in California, Oregon, Washington and Texas. ZoomAway's platform will be embedded in the following golf courses, and will allow CourseCo customers to make lodging reservations and book tee times in one simple transaction:

- Pacific Grove Golf Links in Pacific Grove, Calif.;
- Napa Golf Course in Napa, Calif.;
- Sea Ranch Golf Links in Sea Ranch, Calif.;
- Santa Barbara Golf Club in Santa Barbara, Calif.;
- Juniper Golf Course in Redmond, Ore.; and
- Palouse Ridge Golf Club at Washington State University in Pullman, Wash.

"CourseCo is very pleased to have ZoomAway as its exclusive partner, offering our golf destination customers enhanced digital tools to make their golf getaways simple to understand and incredibly easy to reserve," said Lance Merrihew, CourseCo director of marketing. Mr. Merrihew continued, "Our golf clubs look forward to seeing immediate

rounds booking growth after launch of the ZoomAway White Label technology."

**This is an excellent agreement for ZoomAway as it implemented its booking platform on six of CourseCo's twenty-eight facilities. Obviously the intention is to gradually expand the software solution to all of CourseCo's golf courses.**



**A few days ago, ZoomAway signed up 6 of CourseCo's 28 golf facilities under management.**

## FINANCIALS

### Third Quarter 2016 Results & Balance Sheet

The Company's revenues are primarily derived from a percentage of the gross billings, which are based on (i) cost of the hotel room, activity or service provided; and (ii) a markup of the hotel room or service provider costs. Revenues that have been recognized but not invoiced are included in unbilled accounts receivable on the balance sheet.

In determining the pricing of the markup component, the Company takes into consideration the estimates of the costs directly associated with the hotel room, activity and, service provided plus any restrictions on pricing set by the travel service providers.

The full package cost is charged immediately upon booking. In addition, the related hotel charges an additional resort fee, per room

plus tax which is never included in the package price. This fee is collected by the hotel at check out. Cancellations are required 72 hours prior to the arrival date for refund. Failure to do so will result in a fee equal to the first nights room and tax.

Gross billings for the third quarter ended September 30, 2016 were \$835,547, compared to \$1,121,689 in the comparable period of 2015, a decrease of 25%. The net loss for the quarter ended September 30, 2016 was \$357,797, versus \$57,245, for the 2015 period.

The decline in gross billings can be attributed to the management of the Company being pre-occupied with the finalization of the ZoomAway acquisition. Consequently, we expect gross billings to pick up in the following quarters.

	09/30/16	09/30/15
Gross Billings	835,547	1,121,689
Provider Cost	812,918	948,820
<b>Revenue</b>	<b>27,965</b>	<b>172,869</b>
Operating Expenses	318,893	222,845
<b>(Loss) From Operations</b>	<b>(290,928)</b>	<b>(49,976)</b>
Interest Expense	66,869	7,269
<b>Net (Loss)</b>	<b>(357,797)</b>	<b>(57,245)</b>
<b>Most important income statement data for the quarters ending September 30, 2016 and September 30, 2015. Source: Company Filing</b>		

*Note that these results were achieved by ZoomAway before its acquisition by Multivision Communications Corp.*

On the White Label service, margins are typically between 17% and 24%. Historically, the Company has been focused on the Reno market, where room rates are approximately \$82 per night. However, as more lodging in higher priced markets is added, for example Las Vegas at an average of \$149 per night or San Francisco at an average of \$306 per night, ZoomAway anticipates that it will generate the same gross margin percentage, while enjoying higher gross billings.

It's noteworthy that ZoomAway's balance sheet is healthy after the \$2.35 million private

placement from October 2016. In connection with the financing, the Company had advanced \$1,450,330 to ZoomAway (the private company) as of September 30, 2016. The loan bears interest at a rate of 10 per cent per annum, and is secured by a first-charge security interest on the assets.

	09/30/16	09/30/15
Cash and Cash Eq.	1,214,708	171,769
Accounts Receivable	67,679	29,089
Advances to ZoomAway	1,450,330	448,778
<b>Total Assets</b>	<b>2,732,717</b>	<b>649,636</b>
Accounts Payable	140,192	36,829
<b>Total Liabilities</b>	<b>140,192</b>	<b>36,829</b>
Total Stockholder Equity	2,592,525	612,807
<b>Most important balance sheet data for the periods ending September 30, 2016 and September 30, 2015. Source: Company Filing</b>		

Also good to know is that most transactions performed by the Company require payment in advance and therefore the Accounts Receivable number is traditionally minimal.

## OUTLOOK & VALUATION

ZoomAway Travel Inc. leads the way in marketing solutions for hotels, golf courses, ski resorts and other activity providers that increase revenue, reduce cost, and improve their ability to accommodate today's active traveler.

By utilizing ZoomAway's suite of technology components along with its domestic call center, clients can, for the first time, provide their customers with a truly one stop shop for all their travel needs.

ZoomAway is active in the vast and growing travel market worth one trillion annually. Consider that there are more than 17,000 golf courses and 700 ski hills in the United States, with tens of thousands of hotels in close proximity to those attractions.

Very interesting is that companies in the industry are actively searching for the solutions that ZoomAway offers. The "Stop Clicking Around" campaign at Hilton, for

example, indicates that the industry is fighting back against the large Online Travel Agencies. They really want consumers to book directly with the hotel.

More people are traveling now than ever and consequently, travelers are looking for savings, efficiencies, and new things to do while at their destination. With the ZoomAway White Label system they can get all of that right from their favorite hotel's website.

The Company is financially sound as it recently raised over \$2.35 million. This immediately demonstrates its ability to raise funds when required.

ZoomAway intends to use part of those funds to open up new markets in year-round warm weather areas. The Company now has close to 50 clients in the Las Vegas, Reno and Pebble Beach/Monterey markets. It aims to triple that amount in 2017. Growth will come from expanding in both current and new markets such as Northern California, the Pacific Corridor, Orlando in Florida, Scottsdale/Phoenix in Arizona, and the Pacific west coast ski markets.

Moreover, the Company is working to create new product lines and considering potential acquisitions that complement its business.

On the other hand, ZoomAway – although that may not be the immediate intention – might become a buyout candidate itself. Consider that Expedia, Priceline, and TripAdvisor have spent billions of dollars on acquisitions the past couple of years. Looking at these companies' valuations and the multiples that they've paid for acquisitions, it's clear that they often prefer to simply acquire an upcoming business or service than to develop it in-house.

Also ZoomAway's management team is top notch with several veterans in the gaming and hospitality industries.

We feel very fortunate to have discovered this Company so early in its public existence, as it has a tremendous amount of upside potential going forward.

The Company has the first-mover advantage, and can as such capture a significant piece of the market at the warm weather year round destinations. ZoomAway aims to hit revenues of \$7.5 million next year. The Company looks very attractive.

## Peer Comparison & Valuation

Given the still emerging nature of ZoomAway's earnings, a multiple-based valuation is challenging. Instead, we apply a Discounted Cash Flow (DCF) model.

Based on 42.9 million shares outstanding, the intrinsic value of Zoomaway's shares derived from our model is \$0.50.

**We initiate coverage of ZoomAway Travel with a buy recommendation and a price target of \$0.50, which is 163% above today's stock price.**

## SHARE DATA & OWNERSHIP

At the end of the third quarter, ZoomAway Travel had approximately 42.9 million common shares outstanding. In addition, the Company has 5,360,000 warrants outstanding with an exercise price of \$0.20 and an expiry date of February 17, 2017. In connection with the recent private placement, 23,540,660 warrants were issued with an exercise price of \$0.13 and an expiry date of September 30, 2021. Also in connection with the private placement 1,878,666 finder's warrants were issued on the same terms as the warrants sold in the offering. Each warrant entitles the holder to purchase one common share of the Company.

Finally, ZoomAway has a total of 4,289,000 stock options outstanding with an average exercise price of \$0.186. Each stock option entitles its holder to purchase one common share of the Company.

## MANAGEMENT

### ▣ JERRY GRAFSTEIN – CHAIRMAN OF THE BOARD

The Honourable Jerry S. Grafstein Q.C. holds degrees from the University of Western

Ontario and the University of Toronto and has taught the Bar Admission Course at Osgoode Hall. He has wide-ranging legal and business experience in all aspects of media. Mr. Grafstein was a co-founder of a range of media companies, focusing on broadcasting, cable, communications, and publication enterprises in Canada, the USA, the UK and South America. He recently co-founded on-line news sites from Canada, USA, Brazil, China, Russia, Africa, UK, Europe and the Mideast. He was appointed to the Senate of Canada in 1984 by then Prime Minister Pierre Elliott Trudeau. Mr. Grafstein advised several key government ministries, including Transportation, External Affairs, Consumer and Corporate Affairs and Justice.

**▣ SEAN SCHAEFFER – PRESIDENT & CEO**

Mr. Schaeffer has spent the last 30 years in the Gaming and Hospitality industries. He has worked in various areas of the hospitality sector including hotels and large casino operations. His entrepreneurial spirit led him to create his own companies that specialized in technology that assisted hotels and he resort community in better engaging their clientele. In his previous work he has helped pioneer technologies that have changed how booking rooms and activities benefit customers and the hospitality industry as a whole.

**▣ DAN MORGAN - COO**

With a nearly 30-year career in Advertising, Public Relations, and Government Affairs Mr. Morgan brings a wealth of knowledge and experience to the ZoomAway team. He began his career as the food and beverage director at Boomtown Hotel & Casino in Reno, NV before migrating to advertising and public relations. In 1999 Mr. Morgan acquired the majority ownership of Innerwest Advertising and Public Relations. Under his leadership the company grew quickly and maintained a high level of service, earning loyal clients and prestigious awards from its peers.

**▣ TIM BERFIELD – CTO**

Mr. Berfield has more than 20 years of experience building hardware and software systems for both clients and companies he has co-founded. He has led many of these companies through start-up and growth modes through the creation of robust infrastructures and management systems. Among his significant previous positions, Mr. Berfield served as Chief Technology Officer of Blitz Media, a Las Vegas-based direct marketer with over 50 million in sales per year. He was President and founder of Boilfrog LLC, a web hosting company, data-center services and web design firm, and CTO of Consolidated Merchant Solutions, LLC., a Reno-based marketing management firm that provided back-office systems to clients selling products and services direct to consumers.

## ANNUAL INCOME STATEMENT FY 2014 – 9M 2016

PERIOD ENDING	FY 2014	FY 2015	9M 2016
Gross Billings	<b>2,763,647</b>	<b>2,127,177</b>	<b>1,546,658</b>
Service Costs	1,990,025	1,638,881	1,337,314
<b>Revenue</b>	<b>773,622</b>	<b>488,296</b>	<b>209,345</b>
<b>Operating Expenses</b>			
General and Administrative	663,968	672,223	694,094
Management Fees	97,438	470,752	154,472
Total Operating Expenses	767,764	1,142,975	848,566
<b>Operating Income or (Loss)</b>	<b>5,858</b>	<b>(654,679)</b>	<b>(639,221)</b>
<b>Income from Continuing Operations</b>			
Interest Expense	249,077	207,757	117,421
Income Tax Expense	-	-	-
Net Income From Continuing Ops	(243,219)	(862,436)	(756,642)
<b>Net (Loss)</b>	<b>(243,219)</b>	<b>(862,436)</b>	<b>(756,642)</b>

**Annual Income Statement FY 2014 – 9M 2016. Source: Company Filings**

*Note that these results were achieved by ZoomAway before its acquisition by Multivision Communications Corp.*



## TSX Venture: ZMA

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