

November 27, 2013 Update:

Due to NNRX's closing of the acquisition of GenEpic, a prostate cancer treatment currently undergoing human clinical studies, we have upgraded our target price to \$4.85.

Read Original Report Below.

Equities Expertise™
Equity Research Report

STRONG BUY with Price Target:



Company Background

Nutranomics, Inc. (NasdaqBB: NNRX) has been engaged in the research and development, sale and distribution of nutritional food products since 1995. In late September, 2013, Nutranomics went public through a reverse merger with Buka Ventures, Inc.

Important Statistics

Current Price: \$0.63
Shares Outstanding: 46.5M
Market Capitalization: \$29.5M
Average 3 Mo Volume: 1.6M
52 Week High: \$1.48
52 Week Low: \$0.75
Annual Revenue: \$2.9M
Fiscal Year End: July 31

Nutranomics, Inc.
NasdaqBB: NNRX

~~\$3.75~~
\$4.85

Investment Proposal

Nutranomics Inc. (NasdaqBB: NNRX) is currently well-positioned for growth in the rapidly expanding nutraceuticals market. The company is experiencing an influx in sales, and the trend looks likely to continue given Nutranomics' recent successes at home and abroad. Strong existing sales put the company in an enviable position, as it has the ability to self fund its R&D and acquisition programs. Furthermore, the company's product portfolio contains several products undergoing clinical studies that could provide tremendous upside in the near-term.

Based on the aforementioned factors along with growth of comparable companies in the industry, we issue a **STRONG BUY** rating with a six-month target price of \$3.75.

Rahul K. Singh, M.B.A. B.Sc.
Rahul.Singh@EquitiesExpertise.com

Research

Over the last several months, hedge funds have been buying Nutranomics stock ahead of the public market.

Rahul Singh, M.B.A. B.Sc.

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Full REPORT Starts on Next Page

(Continue Scrolling Down to Read)

MarketWatch THE WALL STREET JOURNAL. November 25, 2013 11:53 AM EST

Index	Open	Close	High	Low	Change
DOW	16,095.41	+0.19%	3,998.46	+0.17%	1,806.11
NASDAQ	+6.81	+0.17%			
S&P 500	+1.35	+0.08%			

Latest News: 11:45a Chrysler board postpones IPO until early 2014; 11:44a Jamie Dimon makes a right royal dinner at Buckingham Palace; 11:39a Inflation chatter and Berlusconi on the ballot?

Mutual Funds: CHUCK JAFFE: Simple may be best investment; Commentary: What if just these two you needed in your portfolio? • Fear is killing your investments

PRESS RELEASE

Nov. 25, 2013, 4:05 a.m. EST

Nutranomics Acquires Worldwide Exclusive Licence to GenEpic(TM) Prostate Cancer Treatment



DRAPER, Utah, Nov. 25, 2013 /PRNewswire via COMTEX/ -- Nutranomics, Inc. (NasdaqBB: NNRX) ("Nutranomics" or the "Company") is pleased to announce that the Company has completed a Licence Agreement with Genesar Nutraceuticals, LLC ("Genesar") to acquire the worldwide exclusive marketing and distributing rights to GenEpic(TM), a natural therapeutic treatment formula currently the subject of an IRB reviewed (FDA regulated) phase II human clinical study on prostate cancer treatment and recovery.

Under the terms of the Licence Agreement, Nutranomics will hold the worldwide licence for GenEpic(TM) including all intellectual property relating to it and any associated trade secrets for a period of thirty (30) years in exchange for the following: i) 100,000 restricted shares of NNRX common stock; ii) a royalty fee of \$4.00/box of GenEpic(TM) sold by Nutranomics; and iii) payment of \$200,000 as advance royalties on the first 4,000 boxes sold, due in December 2013.

"We are extremely pleased to have finalized an agreement for the worldwide rights to GenEpic(TM) in advance of the completion of its current phase II human clinical study," stated Dr. Tracy K. Gibbs, Nutranomics CEO. "Following the successful completion of the study, we will be well-positioned to market and distribute GenEpic globally while leveraging the strength of an IRB reviewed human clinical study."

GenEpic(TM) is a natural therapeutic formula containing 70 vitamins and minerals, 32 herbs, and 16 enzymes and phytonutrients, and formulated by a respected team of five scientists and natural medicine experts, including Dr. Gibbs. GenEpic(TM) is currently the subject of an IRB reviewed (FDA regulated) phase II human clinical study on prostate cancer treatment and recovery. The study is being conducted by the University of Utah Health Sciences Center (UHC) Research Group in Salt Lake City, Utah.

Dr. Gibbs concluded, "It's very rare that a nutraceutical product like GenEpic(TM) is able to use this fact to our advantage among consumers and investors."

The research and development of GenEpic(TM) is a natural therapeutic formula containing 70 vitamins and minerals, 32 herbs, and 16 enzymes and phytonutrients, and formulated by a respected team of five scientists and natural medicine experts, including Dr. Gibbs. Nutranomics has also completed a Phase I human clinical study on prostate cancer treatment and recovery. The study is being conducted by the University of Utah Health Sciences Center (UHC) Research Group in Salt Lake City, Utah.

For further information regarding Nutranomics, Inc., please contact our investor relations representatives at ir@nutranomics.com or call toll-free (888) 616-3999.

Notice Regarding Forward-Looking Statements

This news release contains "forward-looking statements." Statements in this press release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include, but are not limited to, the outcome of the GenEpic human clinical study and the implied potential for revenue and/or profits from GenEpic sales. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with developing new products and operating as a development stage company, our ability to raise the additional funding we will need to continue to pursue our business and product development plans, competition in the industry in which we operate and market conditions. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by applicable law, including the securities laws of the United States. Although we believe that any beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that any such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in the reports and other documents we file with the SEC, available at www.sec.gov. These statements have not been evaluated by the Food and Drug Administration. These products are not intended to diagnose, treat, cure or prevent any disease.

SOURCE Nutranomics, Inc.

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One thing to know about Allianz is we're more than one thing.

Allianz

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Equities Expertise™

Equity Research Report

Nutranomics, Inc.

Symbol: NNRX

STRONG BUY with Price Target: **\$4.85**



Company Background

Nutranomics, Inc. (Symbol: NNRX) has been engaged in the research and development, sale and distribution of nutritional food products since 1995. In late September, 2013; Nutranomics went public through a reverse merger with Buka Ventures, Inc*.

*Due to the nature of reverse mergers, some platforms may not be updated to reflect the new entity (Nutranomics, Inc.) and instead may still show the previous company name and financial information (Buka Ventures, Inc.)

Important Statistics

Current Price: **\$0.81**
Shares Outstanding: **46.5M**
Market Capitalization: **\$37.8M**

Average 3 Mo. Volume: **1.16M**
52 Week High: **\$1.48**
52 Week Low: **\$0.12**

Annual Revenue: **\$2.9M**
Fiscal Year End: **July 31**

Investment Proposal

Nutranomics Inc. (Symbol: NNRX) is currently well-positioned for growth in the rapidly expanding nutraceuticals market. The company is experiencing an influx in sales, and the trend looks likely to continue given Nutranomics recent successes at home and abroad. Strong existing sales put the company in an enviable position, as it has the ability to self fund its R&D and acquisition programs. Furthermore, the company's product portfolio contains several products undergoing clinical studies that could provide tremendous upside in the near-term.

Based on the aforementioned factors along with growth of comparable companies in the industry, we issue a STRONG BUY rating with a six-month target price of \$1.75 and a twelve-month target price of \$4.85.

Rahul K. Singh, M.B.A, B.Ec
Rahul.Singh@EquitiesExpertise.com

Research, Experience & Approach

Over the past 9 years, Mr. Singh has proven his extensive experience within the fields of investment research and business analysis; working with several US hedge funds in equity, REIT and fixed income.

Rahul's unique approach to blending macroeconomic perspective with fundamental modeling has earned him a reputation for uncovering exceptional insight ahead of time.

STRONG BUY with Price Target: \$4.85

Company Overview

Nutranomics, Inc. (Symbol: NNRX) operates in the nutraceuticals market, and is engaged in the research, development, formulation and commercialization of nutritional food products.

The term Nutraceuticals is a portmanteau of nutrition and pharmaceuticals. The industry spans a large variety of products including isolated nutrients, herbal products, and dietary supplements among others. Nutranomics' products and activities are equally broad, covering a range of disciplines including:

- diet
- glucose and insulin management
- digestive enzymes
- vitamins
- joint health
- immune support
- stress/sleep
- detox/cleanse
- pre and probiotics
- antioxidants
- hormone balance
- enhanced brain function.

In addition, the company also licenses its Assimilation Enhancing System (AES™), which improves supplement absorption.

Nutranomics began producing and branding its products 1997, and has created formulas for hundreds of other companies throughout its history. Nutranomics currently produces 15 products of its own, with sales representatives in eight countries across North America and Asia. The company is looking to grow its retail

sales throughout the U.S., Asia and Europe, while also focusing on its product formulation activities.

Nutranomics' management team is headed by CEO and founder of Nutranomics Dr. Tracy Gibbs, who is responsible for developing more than 800 formulas for large brands over his many years of experience in the field. Dr. Gibbs has authored several books on health and wellness, and continues to give lectures on the subject.

The company has grown through innovation and the ability to produce quality in demand products. Nutranomics' products are manufactured in the United States, use all natural ingredients with no raw materials from China and no fillers.

Nutranomics, Inc. (Symbol: NNRX) was founded in 1995 and is based in Salt Lake City, Utah.

Industry Overview

The Nutraceuticals market continues to expand, as an ageing population coupled with a greater focus on health worldwide has created improved demand. According to a research report from Global Information Inc., the worldwide Nutraceuticals market is expected to hit \$250 billion by 2018.

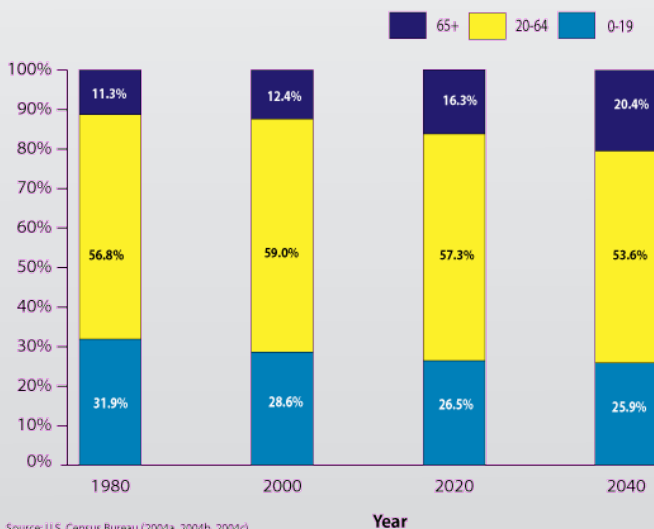
The current U.S. market for nutraceuticals is approximately \$85 billion, with the European market generating a marginally higher figure. Nutraceuticals have also been performing well in Asian countries, as evidenced by improving sales from the region.

STRONG BUY with Price Target: \$4.85

A driving factor behind the increase in demand is the ageing baby boomer population. Beginning in 2011, 10,000 U.S. baby boomers have been reaching retirement age (65) everyday, a trend that will continue for many years to come. The U.S. baby boomer demographic currently makes up approximately 25% of the total U.S. population.

On the global stage, figures are also increasing, with the total number of individuals aged sixty and above expected to cross the one billion mark by 2020. On

Age Distribution of the Population, 1980-2040



average, as individuals age their use of health supplements rises, which will lead to increased sales for companies that can meet consumer demands.

While age will certainly play a factor in demand, an acute focus on health is also driving sales. Currently, close to 66% of all Americans and 47% of all Japanese take at least one kind of nutraceutical health supplement, and with an increased awareness in regards to

healthy living practices for younger and older generations alike, analysts are predicting that numbers will increase across the globe.

Products & Supplements



Mobility and Flexibility Complex

This complex has been developed to soothe joints and help with inflammation, pain and swelling. It includes cetyl myristoleate, three types of polysaccharides, numerous plant minerals for healthy bones, two natural pain killers and MSM to restore muscle and nerve function. Finally, the supplement comprises Wokvel® Extract, which has been clinically studied for its effects on osteoarthritis and joint function*.

Recommended for sufferers of:

- Fibromyalgia: contains two natural pain killers and also MSM to restore muscle and nerve function,
- Osteoarthritis and rheumatoid arthritis: Contains CMO, three types of polysaccharides and all the plant minerals for healthy bones as well as two natural pain killers and also MSM to restore muscle and nerve function.



South America Herbal Blend

This complex is a natural antibiotic supplement, blended from rain forest herbs. University studies have proven that many of the aforementioned herbs contain photochemicals that help to prevent and combat cancer*.

STRONG BUY with Price Target: \$4.85



Total Systemic Enzyme

This is a digestive and systemic enzyme supplement to aid digestion. It is formulated to help the digestion of all foods into their smallest components to enable absorption of vitamins, minerals and other nutrients *.

Recommended for sufferers of:

- ADD, ADHD and celiac disease
- Diabetes, hypoglycemia: processes carbohydrates and regulates blood sugar levels in the plasma thus allowing an increase in oxygen delivery
- Eczema: reduces urates in the plasma thus allowing an increase in oxygen delivery to the elimination organs especially the skin
- Lupus: reduces urates in the plasma thus allowing an increase in oxygen delivery to the tissues
- Fibromyalgia, multiple sclerosis, osteoarthritis, rheumatoid arthritis: reduces urates in the plasma thus allowing an increase in oxygen delivery



Lipid Systemic Enzyme

This digestive enzyme supplement is designed to aid digestion with a special emphasis on breaking down and metabolizing fats and lipids *. It can be used as a standalone product or in conjunction with Total Systemic Enzyme. Aids in any weight-loss program.

Recommended for sufferers of:

- High blood pressure, heart disease and high cholesterol: Reduces triglycerides, urates, and undigested foods in the plasma thus allowing an increase in oxygen delivery and eases the stress on the liver



The Works

This whole food, multivitamin and mineral blend is aimed at improving health and wellness, increasing energy and eliminating mid-day burn out *. Can aid in weight loss programs.

Recommended for sufferers of:

- High blood pressure, cholesterol and heart disease: increases energy and builds immunity. contains many minerals necessary to assist in the assimilation of fats
- Fibromyalgia: increases energy and builds immunity as most fibromyalgia, lupus, multiple sclerosis and anemia patients suffer from chronic fatigue
- Lupus and multiple sclerosis: increases energy and builds immunity as most Lupus patients suffer from chronic fatigue



Glucozyme®

This is an enzyme complex, designed to aid in the digestion of all foods, with a special emphasis on carbohydrates, sugars and starches. Four of the total eight enzymes are dedicated to breaking down and processing of sugars*.



PhytoNutrient

In this supplement Nutranomics has combined several antioxidants into one to create a SUPER antioxidant to protect against free radicals. The cellular-damaging substances known as free radicals can be generated by factors of our environment such as air and water pollutants, sunlight and radiation, as well as, alcohol,

STRONG BUY with Price Target: \$4.85

tobacco smoke, drugs, fried foods, stress and excessive exercise*.

Recommended for sufferers of:

- ADD and ADHD
- Hypoglycemia, diabetes: A capillary softener, free radical scavenger, helps prevent glaucoma and macular degeneration
- High blood pressure, cholesterol, eczema, fibromyalgia, heart disease, lupus, multiple sclerosis, osteoarthritis, rheumatoid arthritis: Natural anti-inflammatory, capillary softener and free radical scavenger



Pre & Pro Biotic

This dual action probiotic supplement employs a liquid predigestion aid in the outer capsule and a time released live strain of five essential probiotics in the inner capsule. Each of the ingredients included in its formulation have been shown, through clinical studies, to have a high tolerance to gastrointestinal conditions and strong adhesion to intestinal cell lining*.



Immune Modulating Complex

This immune system supplement helps the lymphatic and glandular systems. It feeds the thymus and cleanses the lymphatic system, ensuring that the body can produce and supply the correct amount of white blood cells when needed. It can be used against colds and flu as well as allergies and in a double dose can boost T and B cell activity. It is distinctive among

immune system supplements as it can be taken on a daily basis*. Recommended for sufferers of celiac disease.



Complete Phytoestrogen

This estrogen supplement is a complete hormone stabilizer, designed to help women to keep their natural, healthy shape*.



Herbal Calming Blend

This supplement for anxiety is specifically designed to work to alleviate both mental and physical stress. It contains herbs to relax muscles and the mind, including Bacognize® Extract which clinical research has shown to promote cognitive health and healthy serotonin levels*.

Recommended for sufferers of:

- Lupus and multiple sclerosis: calms the central nervous system nerve endings thus reducing aches and pains
- ADHD



Total Body Detox

Total Body Detox has superior cleansing properties and provides nutrients to the elimination organs. It is gentle enough for daily use and provides energy to cells*. Aids in any weight-loss program and is recommended for sufferers of eczema.

STRONG BUY with Price Target: \$4.85



All Natural Vitamin C

This vitamin C complex includes three natural and easily absorbed sources of vitamin C. Vitamin C builds resistance to infection, prevents scurvy, and helps heal wounds, scar tissue and fractures.

It prevents the conversion of nitrates (from tobacco smoke, smog, bacon, lunch meats, & some vegetables) into cancer-causing substances. It is essential for the manufacturing of collagen, and is necessary for tissue repair. It is needed for metabolism of phenylalanine, tyrosine, folic acid, and iron.

Vitamin C is also an antioxidant and vital for a healthy nervous systems because it strengthens blood vessels. Finally it is required for utilizing carbohydrates and synthesizing fats and proteins *.



ViraGuard

This antiviral supplement is composed of the most effective herbs for cleansing and anti-microbial protection. It is specially designed to cleanse and protect the body from parasites. ViraGuard regulates the body's pH levels by creating an alkaline environment unfriendly to parasites.

Furthermore, it protects the body from parasites entering via the skin, colon and mouth. Finally it de-

stroys and eliminated organisms entering from the GI tract, liver, blood and skin.

Over 130 types of parasites have been found in Americans and they are becoming increasingly prevalent due to contaminated water supplies, day care centers, ease of international travel, foods, increased immigration, pets, and the sexual revolution.

Parasites cause a wide range of symptoms, including gastrointestinal complaints of constipation, diarrhea, gas, bloating, as well as abdominal pain, allergies, anemia, bloody stools, chronic fatigue, itching, immune system problems, joint and muscle aches and pains, nervousness, poor immune response, skin conditions, teeth grinding, and sleep disturbances*.

*These statements have not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure or prevent any disease.

AES®

One of the primary innovations of Nutranomics is its patented Assimilation Enhancing System (AES®), which improves the absorption of the components of supplements into consumers' blood streams, thus increasing their effectiveness. The AES® Delivery System is included in many of Nutranomics' supplements and also generates revenue through licensing agreements.

STRONG BUY with Price Target: \$4.85

Market Potential

The range of supplements that Nutranomics is offering and developing enters it into some considerable markets. These markets are in a constant state of flux as they are heavily influenced by activity in the pharmaceutical industry, such as patent cliffs and generic drug releases; as well as population dynamics.

The largest and richest generation of all time, the baby boomers, are marching into retirement and increased longevity. This means they could make a huge mark on industries such as nutraceuticals as they look to cope with old age.

The younger generation is also bringing new challenges, as poor diet and lack of activity have made obesity and all its associated issues a wide spread concern. Below are brief outlines of the markets within which Nutranomics operates.

Metabolic Disorders

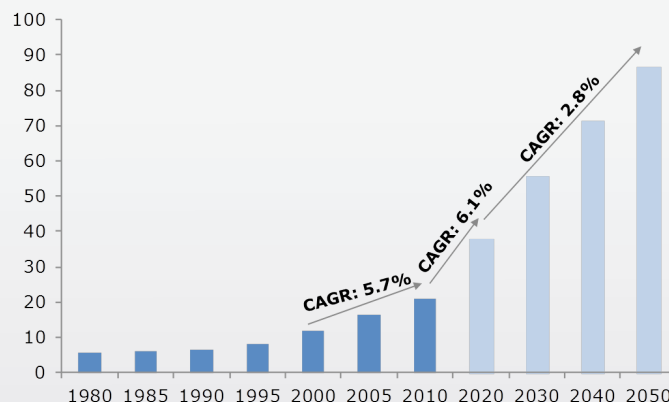
(including: diabetes and hypoglycemia)

Metabolic disorders have been increasing in recent years as a result of high levels of obesity and widespread poor diet.

According to the most recent US National Diabetes Fact Sheet (Released in 2011), 8.3 percent of the US population, or 25.8 million adults and children, suffer from diabetes and 79 million are considered to have pre-diabetes.

Globally, diabetes affects close to 350 million people and with obesity rates rising rapidly the world over, this figure looks set to increase dramatically.

Historical and Projected US Cases of Type II Diabetes
For the Years Ended and Ending December 31, 1980 – 2050P
in millions



Source: CDC; *Population Health Metrics*, Projection of the year 2050 burden of diabetes in the US population: dynamic modeling of incidence, mortality, and prediabetes prevalence

In 2012 the global diabetes market was valued at over \$34 billion, and Nutranomics looks well positioned to secure sales with its Glucozyme® supplement.

Cardiovascular disorders

(including: high blood pressure, cholesterol and heart disease)

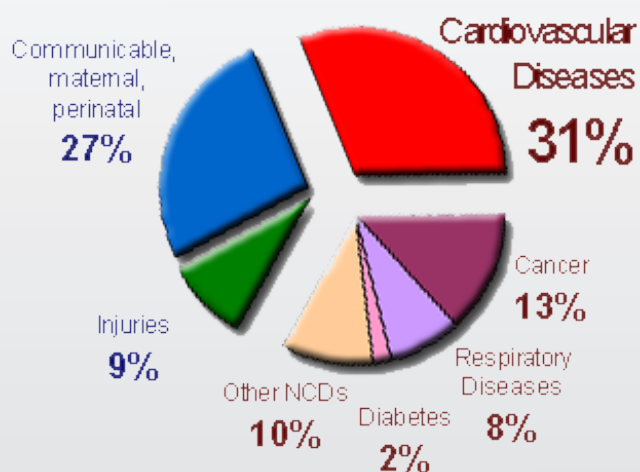
Cardiovascular disease is another condition which affects a large population and is expected to extend its reach still further as the population ages and lifestyles remain unhealthy. Nutranomics' supplements aimed at combating heart disease and its contributing factors such as high blood pressure and cholesterol bring them into a large marketplace.

A report from the American College of Cardiology shows that global figures tell a similar story; with cardiovascular disease as the leading cause of death, accounting for 17.3 million deaths per year and expected to grow to over 23.6 million by 2030. Business Insights reported that total sales for the global cardiovascular market came to \$170 billion in 2010 and

STRONG BUY with Price Target: \$4.85

figures are forecast to increase at a compound annual growth rate of 1.6% to \$187 billion in 2016.

Global Causes of All Deaths



Legend: Non-Communicable Diseases (NCDs)
Other Causes of Death

Source: DATA: World Health Organization
Global Atlas on cardiovascular disease prevention
and control Geneva 2011
IMAGE: www.HeartNewsLinks.com

The United States remained the largest market in 2010, accounting for 40 percent of the total. According to figures from the Centers for Disease Control and Prevention, heart disease is responsible for 1 in every 4 deaths in America; accounting for around 600,000 deaths a year. It is the leading cause of death for whites, African Americans and Hispanics across the United States. The Journal of the American Heart Association estimated in 2011 that around 36.9 percent of American's suffer from some form of heart disease and that this figure will rise to 40.5 percent, or 116 million people, by 2030.

High blood pressure and cholesterol are key risk factors for heart disease, and they impact a large cross-section of the population. Approximately 31% of the population, or 67 million American adults, suffer from high blood pressure with a further 30 percent having pre-hypertension. Meanwhile, around 33.5% of the population, or 71 million American adults, suffer from high cholesterol. This condition doubles their risk of heart disease.

World Heart Federation Map:

Total number of deaths due to cardiovascular diseases in the world: 17 327 000



Behavioral disorders

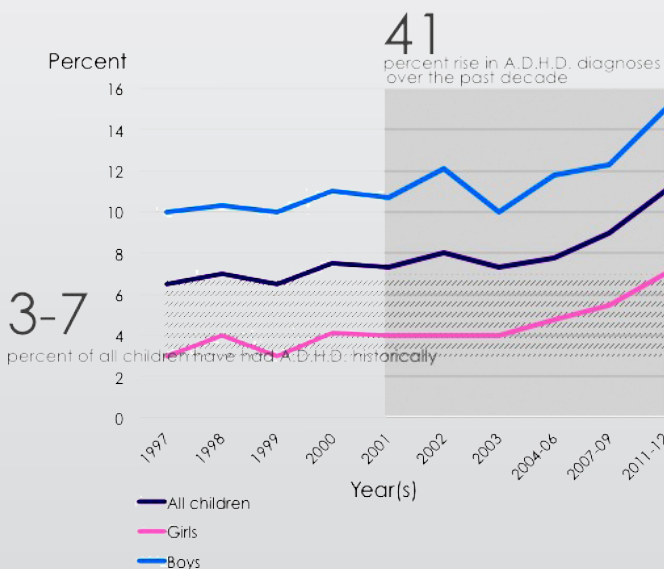
(including: anxiety, ADD and ADHD)

Anxiety disorders are wide reaching both within and across cultures. A recent paper published by members of the Queensland Centre for Mental Health Research estimates that the current global prevalence of anxiety disorders is 7.3%. According to Global Industry Analysts, the United States represents the largest market in this area with around 40 million people suffering from anxiety disorders; however, Asia-Pacific is expected to see the fastest growth from 2009-2017; a compounded annual growth rate of over 5.0 % The report also predicts a rise in the global anxiety disorders market, with revenues forecast to reach \$6 bil-

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lion by 2017. Meanwhile, ADD and ADHD are also becoming increasingly prevalent, with more than 5 million children in the United States being diagnosed in 2010, drug sales exceeding \$7 billion and demand outstripping supply. As Nutranomics moves forward with expansion and product development, behavioral disorders look like an area of promising growth and unmet need.

Rise in ADHD based on Center for Disease Control and Prevention data



Autoimmune disorders

(including: lupus, celiac disease, multiple sclerosis and rheumatoid arthritis)

The national Institutes of health estimates that 23.5 million Americans suffer from autoimmune diseases and that the prevalence is on the rise as a result of poor diet and lifestyle. The current official figure reflects epidemiology studies pertaining to just the 24 most well documented diseases. According to the American Autoimmune Related Diseases Association there

exist over 100 autoimmune diseases and the number of people affected is in fact closer to 50 million. A report by Research and Markets estimated the global market to be worth \$32 billion in 2008 and forecast a compound annual growth rate of 6% through 2015 bringing it to \$48 billion.

Loss of mobility

(including: osteoarthritis, lupus, fibromyalgia and rheumatoid arthritis)

The Centers for Disease Control and Prevention estimates that 50 million or 22 percent of American Adults have been diagnosed with arthritis and forecasts that by 2030, 67 million will have doctor-diagnosed arthritis. Currently the arthritis market generates billions of dollars for the pharmaceutical industry, and as the baby boomer generation enters old age figures are poised to increase dramatically.

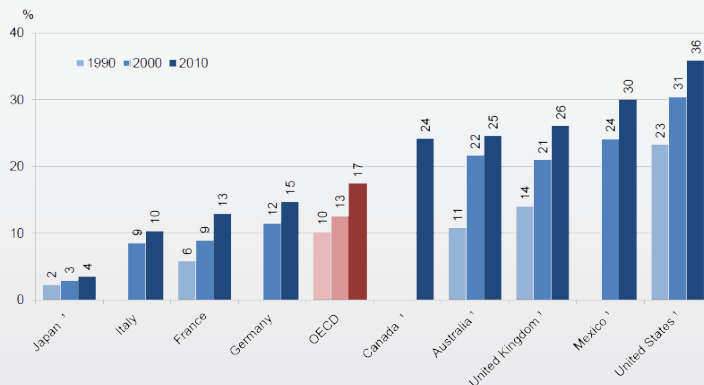
Weight loss

The global weight loss market is expected to be worth \$586.3 billion by 2014, having experienced a compound annual growth rate of 10.1% from 2009 to 2014, according to an in-depth report by Marketsandmarkets. Of that total, North America will account for almost 43% having experienced a higher compound annual growth rate of 11.5% during the same period as a result of greater availability of products and services.

There are an estimated 108 million dieters and the recession years are thought to have build pent up demand. Moving forward, the weight loss market looks poised to continue growing as more global markets are seeing large numbers of their populations become overweight or obese.

STRONG BUY with Price Target: \$4.85

Obesity rates have increased substantially over the past 20 years and are highest in the US



1. Data are based on measurements rather than self-reported height and weight.
Source: OECD Health Data 2012.

AES®

Demand for the AES® Delivery System has been strong thus far and continues to build. In order to meet demand, the company has started licensing the system to third parties under royalty contracts and manufacturing agreements. On top of adding revenue, these agreements increase brand awareness and market share. Last year, sales of AES® in Japan made up 30% of the company's total revenue. Management is in the process of developing markets and mapping expansion for AES® into Asia, Europe and the Middle East.

Because AES® improves nutrient absorption, its applications and sales channels are wide-reaching. In the month of October alone; the company received a 100 kilogram purchase order from Buildmore Enterprises Co. Ltd., a supplement company based in Taiwan; shipped the first of the two orders to Watakura Corp. out of Japan; and announced that Linna Ltd, also out of Japan, had finalized plans to include AES® in a line of premium pet foods. Expansion into the

multi-billion dollar pet food market could be particularly beneficial for Nutranomics. In the U.S. alone, an estimated \$21.26 billion will be spent on pet food in 2013, according to the American Pet Products Association.

Sales & Revenue

Nutranomics' sales have been solid over the last two years, with the company taking steps to increase sales and broaden its revenue streams in 2014.

Nutranomics had higher operating expenses in fiscal year 2013, as a result of increased R&D spending, funding costs related to a large-scale clinical study and higher personnel expenses due to expansion into foreign markets. Demand for Nutraceuticals products are growing, and investments in R&D and product expansions could increase earnings in years to come.

Nutranomics Annual Sales, Income/Loss		
(In \$ USD)	31/7/2012	31/7/2013
Sales	\$2,925,152	\$2,858,200
Operating Income/Loss	\$54,492	(\$154,799)
Net Income/Loss	\$60,910	(\$171,451)

Nutranomics has been taking advantage of its recent expansion efforts, as evidenced by new sales at home and abroad.

STRONG BUY with Price Target: \$4.85

Nutranomics currently receives revenue from licensing agreements, product formulation, and retail sales. Since late September 2013, the company has secured several significant purchase orders, including:

- A \$470,851 order from the world's largest essential oil direct marketing company.
- An \$89,000 initial purchase order from a health food supplement distribution company in the Philippines
- An initial purchase order from Total Nutrition Corporation of Manila, Philippines
- An initial purchase order from Health Supplement Wholesalers LLC, a U.S. based online dietary supplement sales company.
- An additional purchase order from Buildmore Enterprise Co, Ltd., based in Taipei Taiwan, for 100 kilograms of Nutranomics' patented AES compound.
- A repeat purchase order from Shirlyn's Natural Foods Inc., a health food store chain operating in the Salt Lake City region.

In addition, Nutranomics has also recently announced that Linna Ltd., operating out of Kanagawa Japan, has finalized plans to include AES® in its Cupurera line of premium cat and dog food.

Growth Strategy

Geographic Expansion

Nutranomics has been focusing on expanding its geographic reach abroad of late. The company has added key executives in the Asia Pacific region, as it looks to grow sales and capitalize on increased demand. The nutraceuticals market in the Asia Pacific region is predicted to surpass \$62 Billion. Nutranomics is taking particular aim at high growth regions in Asia, where in some cases competition is lower due to strict quality standards. Demand is also on the rise, as a burgeoning middle class is becoming more health conscious.

Japan

Nutranomics has been selling its products in Japan for over 15 years and is one of a select group of foreign companies that meet the country's stringent quality standards for supplements. The necessity for products to be of a high quality has limited competition in the region, leading to positive results that Nutranomics is eager to improve on.

The nutraceuticals industry in Japan is a billion dollar one and it is growing rapidly. Currently, 47% of the population take at least one nutraceutical product. Sales in Japan have continued to grow this year for Nutranomics, with recent quarterly figures coming in 44% higher when compared to the same period last year. Sales of Nutranomics' AES® to Japan currently account for roughly 30% of the company's total revenue.

The Philippines

Nutranomics is also targeting the Philippines for ex-

STRONG BUY with Price Target: \$4.85

pansion, as the market for nutraceuticals there is increasing. Valued at approximately \$1.7 billion in 2011, the nutraceuticals market has been growing by 8%-10% per annum over the last ten years, excluding 2009 when the recession had a negative impact on sales.

Nutranomics is carrying out its expansion efforts in the Philippines through a number of different channels. Direct and multi-level distribution is one approach. Nutranomics' CEO, Dr. Tracy Gibbs recently headlined the Philippines' largest direct distribution network conference and the company is in the process of developing new products for Philippines based UNO International Corp., the country's largest health enriching natural products and other services direct and multi-level distribution company. Nutranomics has also recently received a purchase order from a health food supplement distribution company in the Philippines and will look to grow its sales through their 25,000 distributors.

Nutranomics also has a bold retail expansion program, evidenced by its recent purchase order from GNC franchise owners in the country. On October 2, the company announced that it anticipates Total Nutrition Corp., an owner and operator of several GNC stores across the Philippines, will initially stock and display six Nutranomics products in ten stores in Manila. The Philippines currently has over 200 GNC locations, and Nutranomics is working towards placing its products in an increasing number of outlets.

As its activities in Asia have increased, Nutranomics has recently appointed Mr. Amar Chandnani to the newly created position of Vice President of Sales for South East Asia. Mr. Chandnani has been tasked with growing sales in the region, and will draw on his experience in the Asian dietary supplement industry.

Product Pipeline

In addition to its current portfolio, Nutranomics has a thriving line of products that have recently been developed or are currently in the development stage. Dr. Gibbs is responsible for creating hundreds of formulas throughout his career and Nutranomics, Inc. (Symbol: NNRX) continues to look to product innovation as a way forward.

New products completed or in development include:

- Glucozyme®, a proprietary nutritional supplement being developed to aid in the processing of sugars to maintain proper glucose and insulin levels in patients with diabetes and pre-diabetes.
- A line of nootropic products designed to increase mental clarity and improve memory function.
- Nutritional Blood Analysis (patent pending). A proprietary system used to quantify and monitor a customers' health from a single drop of blood.
- Six new products designed exclusively for a distribution company based in the Philippines.

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Key Executives

Chief Executive Officer and President

Dr. Tracy Gibbs, P.H.D. and Pharmacognosist

Dr. Gibbs is the founder of Nutranomics and has almost 20 years experience in the field. He has created close to 900 formulas for a variety of companies including Nature's Sunshine, Metabolife, Mona Vie and Doterra. He is also responsible for several innovations in supplement delivery and monitoring, including AES®. Dr. Gibbs has written a number of books, including "My Home Pharmacy", "Your Blood Speaks" and "Enzyme Power", among others. He is a member of the American Society of Pharmacognosy as well as the IIPA and a board member in the International Health Food Research Foundation.

General Manager

Michael J. Brousseau

Mr. Brousseau has over 10 years of international experience in management, logistics and sales. He has extensive knowledge of large nutritional supplement companies, as from 2006-2011 he was employed as an Area Director with Nature's Sunshine Products (**Symbol: NATR**), an established encapsulated herb manufacturer. During his time with Nature's Sunshine, Mr. Brousseau was responsible for formulating and executing growth strategies across a diverse range of regions, including Russia, the Middle East and Europe. Sales and operating income rose substantially during Mr. Brousseau's time with the company.

From 2004-2006, Mr. Brousseau was employed in a variety of senior positions by Xango LLC, a wellness products company. Titles held included Regional

Operations Manager – Europe & Americas, as well as Senior Manager – Europe, Middle East and Africa.

From 2001-2004 Mr. Brousseau worked as a Regional Manager of Neways International, a nutritional supplement and personal care product organisation. Mr. Brousseau managed approximately \$65 million in yearly revenues and was responsible for top line sales initiatives as well as operational budgeting, amongst other duties.

Vice President of Sales for South East Asia

Mr. Amar Chandnani

Mr. Chandnani is experienced in the dietary supplement industry in Asia, and has a background in eco-based product branding and distribution, as well as online platform expansion.

Territory Manager for Colorado, New Mexico, Wyoming

Monae Byrne

Ms. Byrne has extensive knowledge of and experience in the natural whole foods products marketplace. Ms. Byrne previously worked as a sales rep for Garden of Life, a whole food nutritional supplement company.

Comparable Companies

Nutranomics' LOI to acquire GenEpic™ ideally places the company in the prostate cancer market, which has been estimated will reach over \$50 billion by 2017.

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With GenEpic™, Nutranomics draws comparisons to Medivation Inc., a bio pharmaceutical company offering novel therapies to treat serious diseases. Medivation's offerings including XTANDI® for the treatment of post-chemotherapy metastatic castration-resistant prostate cancer patients. While Medivation's drug XTANDI® was in FDA trials, share prices were \$5.00. Today Medivation trades around \$60.00 per share.

Nutranomics' success with its Glucozyme® product also puts it in amongst elite players in the multi-billion dollar diabetes market. With successful human clinical studies under its belt, Nutranomics looks poised to follow along the lines of Isis Pharmaceuticals. Back in December of 2012, shares of Isis were trading below \$10.00; however following a string of successes, including positive Phase 1 results for several of its products designed to help patients with Type 2 diabetes, share prices have moved higher. Isis shares currently trade over \$30.00 per share.

Conclusion & Price Targets

Nutranomics Inc. (Symbol: NNRX) is currently well-positioned for growth in the rapidly expanding nutraceuticals market. The company is experiencing an influx in sales, and the trend looks likely to continue given Nutranomics recent successes at home and abroad. Strong existing sales put the company in an enviable position, as it has the ability to self fund its R&D and acquisition programs. Furthermore, the company's product portfolio contains several products undergoing clinical studies that could provide tremendous upside in the near-term.

Based on the aforementioned factors along with growth of comparable companies in the industry, we issue a STRONG BUY rating with a six-month target price of \$1.75 and a twelve-month target price of \$4.85.

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