

MOXC / NASDAQ

Speculative Buy

Unchanged

\$5.25

Unchanged

CAPITALIZATION

Shares Outstanding	67.0 ml.
Recent Price	\$3.10

Market Capitalization	\$207.7 ml.
+ Debt	1.0 ml.
- Cash	0.4 ml.
Enterprise Value	\$208.3 ml.

Book Value	(\$ 0.2) ml.
Working Capital	(\$ 0.5) ml.
Dividend	Nil

Balance sheet figures as of 6/30/17

MARKET DATA

Recent Price	\$3.10
52 Week High/Low	\$6.25 - \$2.17

Shares Outstanding	67.0 ml.
Inside Ownership	52%
Institutional Ownership	<1%
Estimated Flotation	32.2 ml.

Average Daily Volume	10 K
Short Interest	NA
Beta	NA

Source: Bloomberg LP

INVESTMENT RETURNS

	MOXC	Sector
Return on Equity	Neg	9.8%
Return on Assets	Neg	0.5%
Return on Capital	Neg	0.4%

Source: Crystal Equity Research

FINANCIAL PROFILE

	FY15	FY16
Sales	\$ -0- ml.	\$ 0.1 ml.
EBITDA	(\$5.4) ml.	(\$11.5) ml.
EPS	(\$0.06)	(\$0.17)

Source: Company Reports

HIGHLIGHTS

- **Joint Venture.** Memorandum of understanding with the Shewn International Group in Shanghai signed aimed at joint venture featuring Shewn's fine wine clubs and using *Moxian+* online-to-offline technology.
- **Revenue Stream from Fees.** Moxian to earn fees based on percentage of digital payments traffic by Shewn customers on *Moxian+* platform.
- **Shift in Strategic Tactics.** Proposed joint venture with Shewn an example of change in market penetration tactics emphasizing pacts with enterprises needing *Moxian+* platform payments or CRM features.
- **Reduced Cash Usage.** Cash usage in quarter ending June 2017, reduced on lower SG&A spending on shift in marketing and sales tactics.
- **Capital Raise.** Recent related party loan provides \$1.0 million for working capital at favorable no-interest terms

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INDUSTRY: Business Technology

MOXC: Nasdaq

DESCRIPTION

Moxian has developed a proprietary online-to-offline ecommerce platform designed to enable small- and medium-sized business with local stores to reach customers via the Internet. In late 2016, the Company launched its *Moxian+* platform in major metropolitan areas in China and has deployed sales teams to establish independent distributor networks..

RECOMMENDATION

We continue to view MOXC as a Speculative Buy and suitable for risk tolerant investors with long-term investment horizons. The shares continue to trade in small volumes and at relatively wide bid/ask spreads, which could lead to immediate loss of capital value and difficulty in selling positions.

VALUATION

Price/Sales	NM
Price/Cash Flow	Neg
Price/EPS	Neg
Price/Book Value	Neg

Consensus EPS FY2016	NA
Forward PE	NA
Consensus EPS FY2017	NA
Forward PE	NA

Per share figures trailing 12 months
ending 6/30/17

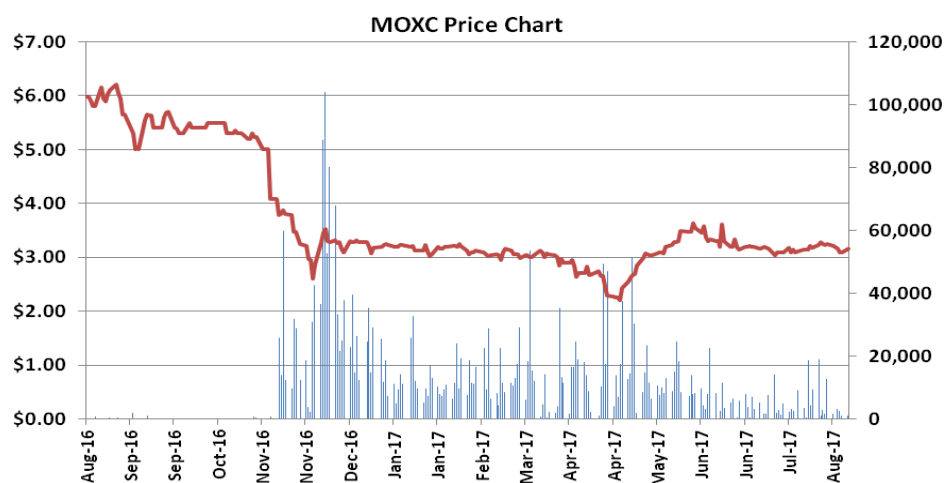
OPERATING PROJECTIONS

	<u>2016A</u>	<u>9 Mo16A</u>	<u>9 Mo17A</u>	<u>2017E</u>	<u>2018E</u>
Sales	\$0.02	\$0.001	\$0.046	\$0.116	\$2.3
Gross Profit	\$0.02	\$0.001	\$0.038	\$0.092	\$1.7
Net Loss	(\$13.4)	(\$9.4)	(\$10.9)	(\$13.8)	(\$8.5)
CFO	(\$ 7.6)	(\$1.5)	(\$ 6.7)	(\$ 9.3)	(\$7.6)
EPS	(\$0.17)	(\$0.11)	(\$0.16)	(\$0.21)	(\$0.12)

Fiscal year ends September 30

Dollars in millions except per share earnings

Company Reports and Crystal Equity Research Estimates



Source: Crystal Equity Research

REFINEMENT OF STRATEGIC GROWTH PLAN

Following report of quarter financial results, we spoke at length with Moxian's chief executive officer James Mengdong Tan regarding the Company's plans for market penetration and recent strategic developments. The group has shifted its approach to bring the *Moxian+* online-to-offline platform to China's e-commerce market with the twin objectives of reducing cost of market penetration and accelerating onset of revenue streams. The refinement comes through several months of experience in four of China's largest metropolitan markets and successful enhancement of the *Moxian+* platform with top-flight payments technology from one of China's leading banks, UnionPay International.

Shewn Joint Venture

The Company has already moved forward with a plan to emphasize joint venture relationships as a vehicle for market penetration. In early August 2017, Moxian announced a memorandum of understanding with the Shewn International Group, a distributor of fine wines based in Shanghai. Moxian and Shewn have agreed to establish a joint venture to which the two partners will contribute their respective technology and market strengths. A joint venture agreement is expected before the end of September 2017.



Shewn International Group at No. 22 in Shanghai's Bund

Shewn earns between \$20 million to \$23 million in annual revenue selling fine wines, including services to popular wine clubs. The company has plans to expand its presence with high-end vending machines in luxury apartment complexes. The most modern apartment residences in China offer a variety of amenities and services, including retail offerings. Shewn believes the more affluent residents will have a keen interest in having convenient access to excellent wines chilled to the correct temperature and humidity. The company plans as many as 500,000 such vending machines across China.



SHEWN Wine Club

The *Moxian+ Merchant App* is expected to offer Shewn a platform to serve its wine club business. The app will give Shewn access to the UnionPay payments system along with *Mo-Point* redemption for customer rewards. Of course, the platform also makes data available for customer relationship management (CRM). Moxian has agreed to integrate the application into Shewn's system. Moxian will earn a fee of 1% of payments processed by Shewn across the UnionPay system.

Merits of Strategic Partnering

Moxian management is optimistic about the merits of its strategy to use joint ventures for market penetration. Competition in the China's e-commerce market for small business is quite keen requiring considerable marketing time and resources for a mass-market appeal. By contrast establishing strategic relationships with larger, well-established companies could be accomplished at potentially lower overall cost using a targeted direct sales approach. Moxian expects to be able to use its unique platform characteristics to compete effectively for the attention of mid- and large-size enterprise. Even as a newcomer to the China online-to-offline market, Moxian believes it has a highly marketable offering with features such as customer rewards and UnionPay capability as well as Moxian's ability to customize its platform with its team of software development personnel.

There could also be merits in the joint venture structure. Joint ventures are often longer lasting than the usual service contract or subscription agreement. It also allows the Company the opportunity to participate more meaningfully in revenue streams. The joint venture arrangement could give Moxian direct access to end-users and the change to establish customer relationships that could ultimately offer multiple sales opportunities.

The Company has been building a pipeline of potential joint venture relationships using the business networks of Moxian's leadership. While CEO Tan declined to name specific companies, he did allow there are additional potential joint venture opportunities under discussion in China as well as in nearby Asian markets. Tan anticipates as many as thirty to fourth such joint ventures.

Shift in Tactics for Merchant Market

Moxian continues to deploy marketing and sales teams for its *Moxian+ Merchant App* in four of China's largest metropolitan markets. However, there has been a shift in attention from the smaller retailers to businesses with at least \$2 million to \$4 million in annual sales. Competition is keen for the smallest retailers and shop keepers. The smallest vendors are attracted to the high volume networks offered by Alibaba's Taobao platform and the JD.com delivery network.

Along with this shift in attention has come an adjustment in the assignments of its marketing and sales teams. The teams are now functioning as sales managers, working with independent agents. Over the next four years the Company anticipates building networks with 500 to 1,000 independent agents in each market. The approach is expected to decrease overall marketing and sales costs and better align expenses with revenue streams from new customers.

Advantages in Moxian's Payments Capability

The ability to make the UnionPay system available to merchants has been an important differentiator for Moxian. Digital money collection is a significant concern for merchants in China, who have experienced business disruption and loss due to corrupt collections services in

the past. China's government has been slow to issue rules and standards for electronic payments and Moxian management believes the regulatory uncertainty has been one reason competition in the payments business was unclear.

The People's Bank of China issued two new guidelines at the end of June 2017, that will along foreign payments processors into the China market. This could challenge the dominance of China's UnionPay network, which has been the single operator in the yuan bank card payment network with a value in excess of USD\$8 trillion. UnionPay has expanded its presence outside of China and has a presence in over 160 countries, including the United States. According to Euromonitor International, UnionPay's share of the global credit card market is approximately 25%, which puts it on par in size with Mastercard but still smaller than Visa's share near 33%. With such a significant market presence, UnionPay is expected to remain the dominant player in China's digital payments system for some years to come.

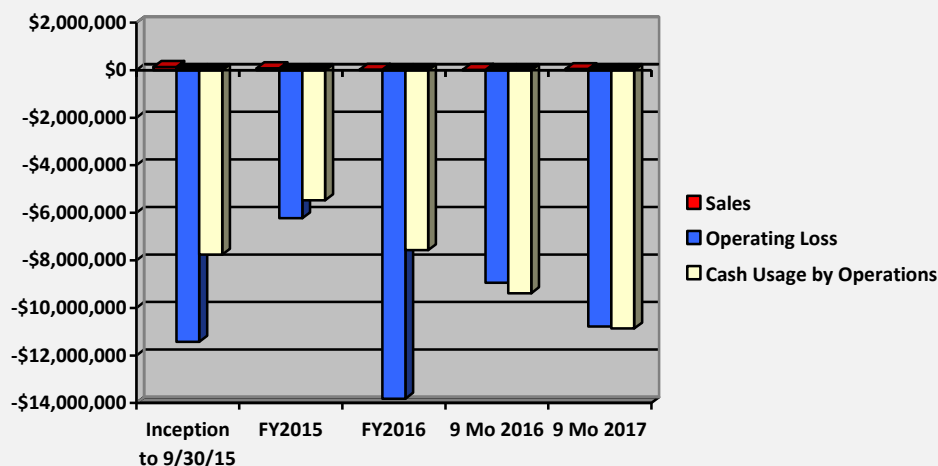
We believe Moxian has a strategic advantage in having UnionPay payment modules built into the *Moxian+* platform. Incorporation of the UnionPay modules followed an agreement with UnionPay's Chinaaums subsidiary at the end of 2016. The modules make it possible to process payments from Alipay, WeChatPay and UnionPay on the *Moxian+* platform. The payments are also tied to the *Moxian+* platform features such as *Mo-Coin* and *Mo Points* rewards systems. We believe the payment modules make it possible for Moxian to help resolve uncertainties for its customers and to function as a payments facilitator to businesses that might not otherwise direct gain access to UnionPay. In particular Moxian's payments capabilities could make it an excellent partner for cross-board payments involving the China yuan.

We believe Moxian could be favored by both payments networks and enterprise as a valued conduit or intermediary. UnionPay counts on company's like Moxian to bridge the knowledge gap for enterprise. Moxian has the technological expertise and development capacity to understand the enterprise and properly integrate the payments modules along with other e-commerce features into the enterprise systems. Concurrently, with its branded O2O platform, Moxian brings more than generic systems integration service to the enterprise, making Moxian a desirable partner for both sides.

FINANCIAL PERFORMANCE IN THIRD FISCAL QUARTER 2017

As expected, Moxian reported modest revenue in the quarter ending June 2017, totaling \$28,481. During the quarter the Company was still setting up marketing and sales functions in four metropolitan markets in China: Beijing, Shanghai, Shenzhen and Guangzhou. We believe the Company early on determined it must incorporate payments capacity in its platform, but was not able to complete that Moxian+ upgrade until well into April 2017, the first month of the recently reported quarter.

Chart I: Historic Sales and Operating Income



Source: Company Reports

Operations used \$1.3 million in cash in the quarter ending June 2017, a dramatic reduction in cash usage compared to the previous three months when operations required \$5.4 million in cash. The pace of 'cash burn' decreased largely as the result of reduced selling, general and administrative expenses as the Company shifted tactics with its marketing and sales teams.

Balance Sheet and Capital Raise

Moxian ended the quarter with \$401,805 in cash on its balance sheet. The Company has no long-term debt, but did have \$985,668 in outstanding debt to related parties. Subsequent to the quarter close, Moxian borrowed \$1.0 million from a shareholder. The loan was negotiated on very favorable terms, with a due date in one year on August 2, 2018. The loan bears no interest. We estimate that at in mid-August 2017, the Company had approximately \$750,000 in cash on its balance sheet, which could be sufficient to support operations through the balance of the current quarter based on recent cash usage rates.

We believe Moxian is exploring alternatives for a capital raise, including a potential private placement of equity. Other than small interest-free loans from related parties, we do not expect the Company to seek debt financing. In our view, the Company needs to conserve cash resources for working capital and the commitment to interest and principle payments appears to run counter to astute cash flow management for an early-stage company. The Company could also seek the financial support of key partners, a tactic that could further solidify strategic relationships. In the meantime, shareholders should expect additional related party loan arrangements similar to the recent loan made by Vertical Venture (formerly Morolling). We estimate the Company will need as much as \$5.0 million to support the Company for one-year, at recent cash usage rates.

POTENTIAL UPSIDE TO EARNINGS FORECAST

We updated our earnings model to reflect financial results in the quarter ending June 2017. However, we have made few other adjustments to revenue and expense assumptions. We anticipate significant changes to revenue in the coming months accruing from the Shewn International joint venture. However, at this time the timing and magnitude of the initial payments fees is not easily estimated.

We anticipate revising our revenue estimates upward when Moxian confirms the formalization of the joint venture with Shewn International. At that point, we anticipate greater visibility into payments streams that will support a higher revenue estimate. We will also then be able to get a better fix on the incremental profits that will reduce reported losses and increase cash inflows. Progress on additional joint venture opportunities would represent even more upside to our current estimates.

Our model is shown on pages 9 and 10 of this report.

VIEW AHEAD

We continue to rate MOXC at Speculative Buy with a \$5.25 price target. In our view, the stock provides an interesting play on China's e-commerce industry. Granted the Moxian business model is still not entirely proven and thus still represents considerable business risk. Nonetheless, Moxian's has got one foot in the door to China's very large online-to-offline market. The second foot is more likely than not to follow and shareholders will have a clearer view on the long-term potential in the *Moxian+* platform.

Admittedly, there has been little movement in the stock price in recent months. Trading volumes have declined in the last few months relative to the last year but still remains in excess of 10,000 shares per day. The stock price has remained stable in the last three months even if lower by as much as 25% from the Company's follow-on offering price of \$4.00. The trends in trading volumes and price can be observed in the price chart on page 2 of this report.

We believe the easing in price and trading volume are consequences of traders taking a wait-and-see attitude. We make note of the prospect of a dilutive equity capital raise that reasonably weighs on valuation and more likely than not on trading volume. Additionally, the Company has not yet reported significant revenue and management has only just begun to adjust and refine its market penetration strategies. Execution on the Shewn International joint venture should put greater certainty into the Moxian story, providing the foundation for greater investor confidence and a higher valuation of the shares. We view it as an important catalyst for valuation.

VALUATION


On the following page we present a series of valuation matrices that demonstrate the sensitivity of our target price to assumptions of market multiples, dilution and profitability. Users of this matrix should note that fees on transactions completed on the *Moxian+* platform using the UnionPay payment module will not be the only revenue stream for Moxian. However, we believe the matrix based only on required transaction fees provides an important perspective on the task ahead of Moxian management for market penetration.

The first data set reveals the required market penetration in terms of transaction value to support our target price given different market multiples. The view holds shares outstanding and profit margins constant. The second set also provides a view on required market penetration in terms of transaction value, but demonstrates the impact of potential dilution that might result from the issuance of additional shares of common stock. The third data set then offers a view on required market penetration at different profit margin assumptions.


In a second data set we provide a valuation perspective. The second set considers our target price and the current stock price relative to management's plans to build a portfolio of 40 to 50 customer relationships that function through joint ventures. Beginning with 50 relationships of a similar size to the proposed joint venture with Shewn International Group, we reverse our direction of analysis to determine the implied market multiple at both our target price and the current stock price. We are encouraged by the resulting multiples, which are well within the historic valuation ranges of early stage e-commerce platforms. We also note that this analysis of implied multiples is somewhat conservative given that the Shewn relationship could be below average in size relative to Moxian's revised enterprise target market.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

VALUATION MATRIX



Multiple	Target Price	Required EPS	Shares Outstanding	Required Net Income (Millions)	Assumed Profit Margin	Required Fees at 1% Rate (Millions)	Required Platform Transaction Value (Millions)
55	\$5.25	\$0.10	67.0	6.40	20.0%	32.0	3,198
45	\$5.25	\$0.12	67.0	7.82	20.0%	39.1	3,908
35	\$5.25	\$0.15	67.0	10.05	20.0%	50.3	5,025
25	\$5.25	\$0.21	67.0	14.07	20.0%	70.4	7,035
25	\$5.25	\$0.21	73.7 at 10% dilution	15.48	20.0%	77.4	7,739
25	\$5.25	\$0.21	80.4 at 20% dilution	16.88	20.0%	84.4	8,442
25	\$5.25	\$0.21	87.1 at 30% dilution	18.29	20.0%	91.5	9,146
25	\$5.25	\$0.21	93.8 at 40% dilution	19.70	20.0%	98.5	9,849
25	\$5.25	\$0.21	67.0	14.07	35.0%	40.2	4,020
25	\$5.25	\$0.21	67.0	14.07	30.0%	46.9	4,690
25	\$5.25	\$0.21	67.0	14.07	25.0%	56.3	5,628
25	\$5.25	\$0.21	67.0	14.07	20.0%	70.4	7,035



Implied Multiple	Price	Potential EPS	Shares Outstanding	Potential Net Income (Millions)	Assumed Profit Margin	Potential Fees at 1% Rate (Millions)	Platform Transaction Values (Millions)
153	\$5.25	\$0.03	67.0	2.30	20.0%	11.5	1,150
90	\$3.10	\$0.03	67.0	2.30	20.0%	11.5	1,150

INVESTMENT POSITIVES

- Large market opportunity in ‘online-to-offline’ or O2O services to draw customers from websites and mobile apps to physical stores in China.
- Growing awareness and interest in online-to-offline strategies where merchants and consumers have embraced mobile devices and have access to advanced wireless networks. TenCent Penguin Intelligence reports 75% of Internet users in China between ages 20 and 40 have purchased services using O2O platforms.
- Primary target market particularly receptive to social commerce marketing techniques. According to iResearch Consulting Group, value of China’s O2O market \$54 billion in 2016.
- Proven technical capability of platform with successful launch of *Moxian+ User* and *Merchant Apps* for consumers and vendors.
- Successful closing of public offering of 4.125 million shares of common stock and raise of \$9.0 million in new capital net of fees in November 2016; followed successful completion of final tranche in \$8.2 million private placement of common stock earlier in 2016.
- Up-listing of common stock to listing on Nasdaq Capital Market simultaneous with public offering of common stock in November 2016.
- Strong business relationships with UnionPay and other key players in China e-commerce market.

INVESTMENT CONSIDERATIONS AND RISKS

- Moxian is an early stage company that has just started commercializing its products and services and has not yet reported significant sales or profits.
- Continued losses expected as marketing and sales budget still exceed revenue from new merchant accounts on the *Moxian+* platform.
- Limited visibility into revenue and profit streams at early stage of market penetration.
- Limited cash resources available to support operations during current period of negative cash flow and reported net losses; reliant on related-party loans for working capital.
- The Company operates exclusively in Asia and in languages other than English, adding complexity to the task of investor due diligence.
- Moxian is closely held, allowing insiders with 52% of common stock ownership to wield considerable control over strategic direction; large shareholders control and additional 32% of the Company’s outstanding shares.
- Nine months after a successful follow-on offering, trading volume remains relatively low just over 10,000 shares per day and the bid-ask spread has only narrowed slightly.

Table I: Historic and Projected Financial Results by Year

Fiscal year end September 30	2013	2014	2015	2016	2017	2018
Total revenue	\$ -0-	\$56,122	\$83,870	\$21,479	\$115,924	\$2,250,000
Cost of sales	-0-	15,514	25,269	4,845	23,523	506,250
Gross profit	-0-	40,608	58,601	16,634	92,401	1,743,750
Operating expenses:						
Selling, general and administrative	31,411	2,176,963	3,919,956	4,912,502	6,892,839	6,000,000
Research and development	-0-	-0-	1,523,859	2,591,550	2,669,602	2,700,000
Depreciation and amortization	-0-	78,571	843,299	1,883,985	1,094,068	600,000
Other operating expenses	-0-	-0-	-0-	688,854	-0-	937,500
Impairment charge	-0-	2,600,315	-0-	3,321,665	2,985,181	-0-
Total operating expenses	31,411	4,855,849	6,227,810	13,398,556	13,904,190	10,237,500
Operating income (loss)	(31,411)	(4,815,241)	(6,228,513)	(13,381,922)	(13,811,789)	(8,493,750)
Other income (expenses), net	-0-	23,899	2,258	(481,526)	6,801	-0-
Income (loss) before income taxes	(31,411)	(4,791,342)	(6,226,255)	(13,863,448)	(13,804,988)	(8,493,750)
Provision for income taxes (benefit from)	-0-	-0-	(52,609)	(49,464)	95,420	-0-
Foreign currency translation adjustment	-0-	52,929	61,730	108,710	282,0459	-0-
Net income (loss)	(31,411)	(4,738,413)	(6,111,916)	(13,705,274)	(13,618,363)	(8,493,750)
Net EPS (loss), available to shareholders	(\$0.00)	(\$0.05)	(\$0.06)	(\$0.17)	(\$0.21)	(\$0.12)
Weighted shares outstanding, diluted	99,150,000	99,150,000	81,021,012	81,021,012	66,600,241	68,000,000
CASH FLOW FROM OPERATIONS						
Net income		(\$4,738,413)	(\$6,173,646)	(\$13,813,984)	(\$13,900,408)	(\$8,493,750)
Depreciation and amortization		-0-	842,299	1,883,985	1,093,768	600,000
Other adjustments		-0-	(52,609)	(3,312,171)	3,090,818	-0-
Working capital sources, net		-0-	(34,317)	1,112,896	428,343	298,314
Cash used by operations		(4,738,413)	(5,417,273)	(7,504,932)	(9,287,479)	(7,595,436)
CASH FLOWS FOR INVESTING						
Purchase of property, plant and equipment		-0-	(2,931,838)	(333,176)	(184,731)	(400,000)
Acquisitions, net of cash acquired, and other		-0-	(354,755)	(192,203)	(434,410)	-0-
Net cash used for investing		-0-	(3,286,593)	(593,351)	(619,141)	(400,000)
CASH FLOWS FROM FINANCING						
Net proceeds (payments) debt, net		-0-	-0-	(1,930,479)	-0-	-0-
Related party loans proceeds (payments), net		-0-	3,730,113	5,076,636)	233,103	-0-
Issuance of share capital, net of costs		-0-	5,505,915	2,657,533	10,005,000	-0-
Net cash from financing		-0-	9,236,028	5,803,690	10,236,103	-0-
Estimated required financing						8,000,000

Table II: Historic and Projected Financial Results by Year

Fiscal year end September 30	2014	2015	2016	2017	2018
ASSETS					
Cash	\$1,770,196	\$2,398,713	\$76,580	\$412.535	\$449,631
Total current assets	2,511,841	3,479,750	1,015,986	1,119.935	1,200,123
Property, plant and equipment	348,669	2,941,662	1,508,743	866.191	645,320
Intangible assets	-0-	6,600,285	3,311,293	-0-	-0-
Total assets	2,860,510	13,074,206	5,934,603	2,486.126	2,345,443
LIABILITIES					
Payables	295,601	600,675	1,392,200	1,654.127	1,265,625
Loans to related parties	6,151,932	1,462,525	2,552,565	2,785.668	165,259
Subscription payable	5,505,915	2,000,000	-0-	-0-	-0-
Estimated required financing	-0-	-0-	-0-	-0-	8,000,000
Total current liabilities	7,447,533	7,759,115	5,944,765	4,439,795	13,415,625
EQUITY					
Common stock	198,300	214,667	64,006	67,007	67,007
Paid-in-capital	162,914	16,350,577	24,691,259	35,450,722	35,450,722
Accumulated deficit	52,929	114,659	223,369	173,826	173,826
Retained earnings (deficit)	(5,001,166)	(11,174,812)	(24,988,796)	(37,645,224)	(47,631,285)
Total shareholders' equity	(4,587,023)	5,505,091	(10,162)	(1,953,669)	(11,944,816)
Total liabilities and shareholders' equity	2,860,510	13,074,206	5,934,603	2,486,126	2,345,443
<i>Selected asset and liability accounts; do not sum to totals</i>					
<i>Source: Company Reports and Crystal Equity Research Estimates</i>					

CRYSTAL EQUITY RESEARCH, LLC

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ANALYST

Debra Fiakas, CFA is a seasoned, credentialed investment professional with a diversified and successful track record as a research analyst and as an investment banker. Her decade-plus career includes solid experience in all aspects of the equity capital markets with particular emphasis on emerging growth companies operating in the technology sectors. Ms. Fiakas is also the principal member of Crystal Equity Research, LLC.

ANALYST CERTIFICATION

The analyst who is primarily responsible for this research and whose name is listed first on this front cover certifies that: 1) all of the views expressed in this research accurately reflect his or her professional views about any and all of the subject securities or issuers, and 2) no part of any of the analyst's compensation was, is or will be directly or indirectly related to the specific rating expressed by analyst in this research.

RATING SYSTEM

Buy	Price appreciation expected 10% or more over a 12-month period.
Hold	Price appreciation/depreciation expected between 10% and –10% over 12 months.
Sell	Price depreciation expected 10% or more over a 12-month period.

CRYSTAL RESEARCH UNIVERSE

Buys	20%
Holds	50%
Sells	30%
<hr/>	
Total	100%

HISTORICAL RECOMMENDATIONS AND TARGET PRICE: MOXIAN, INC. / MOXC

<u>Report</u>	<u>Date</u>	<u>Price</u>	<u>Rating</u>	<u>Target Price</u>
Initial*	1/10/17	\$3.23	Speculative Buy	\$5.25
Update	6/16/17	\$3.00	Speculative Buy	\$5.25
Update	8/15/17	\$3.30	Speculative Buy	\$5.25

**Initial report in CER Reports series follows earlier coverage under the Focus Report series also published by Crystal Equity Research.*

DISCLOSURES

<u>Name</u>	<u>Symbol: Exchange</u>	<u>Disclosures</u>
Moxian, Inc.	MOXC: Nasdaq	D

Disclosure Key

- A A member or employee of Crystal Equity Research, LLC serves on the board of directors of the company.
- B A controlling member of Crystal Equity Research, LLC has a beneficial interest in the common stock of the company.
- C A person or persons preparing this report or an immediate family member of the preparer has a beneficial interest in the common stock of the company.
- D Crystal Equity Research, LLC received compensation for research coverage from the company or one of its agents. The fees are paid in advance in cash.
- E The company has a convertible issue outstanding.
- F The securities covered in this report can be optioned.
- G The securities covered in this report can be margined.

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