



StockWatchIndex Research Report - September 2020

OTC:LVVV

THE COMPANY

LiveWire Ergogenics, Inc. (OTC:LVVV) has been operating in the health and wellness industry for several years identifying and monetizing current and future industry and consumer trends. The Company specializes in acquiring, managing and licensing special purpose real estate properties conducive to developing and distributing high-end and organically grown cannabinoid products for the health and wellness industry.

THE VISION

To create and sell these products and services, while at the same time establish a sustainable business model that produces satisfactory ROI for its investors, the Company strictly complies with all applicable Federal and State laws and local ordinances for cannabis cultivation and distribution. The Company has identified, what it believes to be the ideal location for the implementation of its unique revenue-sharing business model and acquired a vast ranch property in Paso Robles, California and named it the Livewire "Estate Grown Weedery". This facility is currently in the final stages of structural improvements to meet all environmental and legal requirements by local and State authorities. Estrella Ranch will serve as the Company's premier cannabis cultivation facility and central operations hub for the Company and all subsidiaries.

OWNING THE REAL ESTATE AND INTELLECTUAL PROPERTIES

The Company has acquired, owns and manages the real estate and associated intellectual properties and conducts the elaborate process of acquiring, owning and maintaining all permits required for the operation as a cannabis cultivation facility. The Estrella "Estate Grown Weedery" is located in Paso Robles, California, surrounded by hundreds of the central coast's world-renown vineyards. The Company considers this first acquisition a crucial step towards establishing a unique and sustainable cannabis business model that can produce significant revenues and profits in a increasingly competitive environment. This exceptional facility and the underlying business model is expected to generate and maintain a solid return of investment for its shareholders for years to come. Additional production sites and strategic alliances will be established in the years to come.

ESSENTIAL PARTNERSHIPS - LEGAL COMPLIANCE

LiveWire has entered into a partnership with QDG Agriculture, Inc. to design and construct a self-sustained scalable grow facility to include all necessary infrastructure required for the legal operation on the property. The mild micro-climate at the Paso Robles location provides the ideal conditions to produce the highest quality handcrafted organic cannabis for medical and recreational use all year round. QDG is cultivating organically grown cannabis strains as allowed under California Law, for sale by the Company under a unique revenue-sharing model with Livewire. The QDG cultivation system is proven to be cost effective and easily scalable, representing 100% organic "tractor-less farming". The facility is currently in the final build-out stage and can begin the cultivation process immediately after the final operational permit has been awarded by the local authorities and the State of California. The Company's application has been accepted "as complete" and site visits have been concluded successfully by the responsible authorities.

HIGH-QUALITY ORGANIC PRODUCTS - MEETING MARKET DEMAND

LiveWire Ergogenics has entered selected strategic alliances with a number of proven innovators and credible operators from the cannabis and wellness industry for the development, cultivation and sale of organic, hand-crafted cannabis products, to capture the rapidly increasing market demand for high-quality organic cannabis products. LiveWire has accelerated its plan to develop Estrella Ranch into one of the most exclusive organic cannabis operations in California. All cultivators operating on the property have to meet the high product quality and environmental standards that LiveWire has established for its "Estate Grown Weedery" and the distribution of its products. The Company will strictly comply with all Federal, State and local laws and rigorously maintain the natural beauty and openness of the Paso Robles property and its natural surroundings.

THE "ESTRELLA WEEDERY" - 148,000 square feet of Growing Possibilities

Taking full advantage of this property with abundant and well-suited buildings with over 148,000 square feet of growing possibility and 50,000 square feet of storage capacity, including offices and workshops. LiveWire is designing and building a truly unique property that consists of indoor and outdoor operations and manufacturing facilities. The operation will provide comprehensive services while strictly maintaining the beauty and serenity of one of the most gorgeous landscapes in California.

"More cultivators report increase in revenue in 2020"

Cannabis Business Times

"The marijuana industry could be bigger than the NFL by 2020"

Washington Post

"US marijuana industry expected to grow to \$37 Billion by 2024"

Marijuana Business Daily

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REAL ESTATE

Acquire and manage special purpose real estate properties conducive to discovering and developing high-end organic cannabinoid products

BUSINESS MODEL

Acquire or partner with operators to discover, cultivate and distribute high-end, hand-crafted organic cannabinoid products under a unique revenue-sharing model

PARTNERSHIPS

Entered agreement with QDG Agriculture to operate on the Ranch and design and construct the necessary infrastructure for phase one of a large, self-sustained scalable growth operation.

ORGANIC FARMING

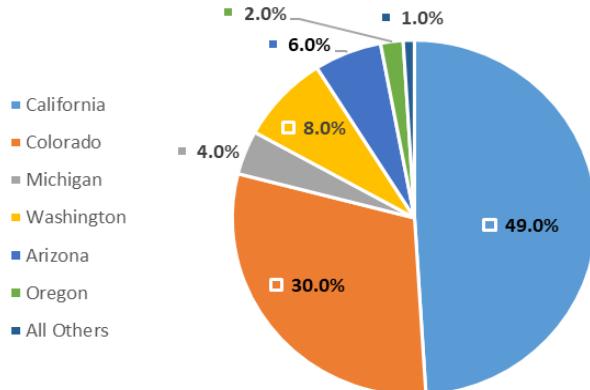
Develop hand-crafted, organic products under the best possible California micro-climate, while strictly complying with complex laws and strict environmental rules and regulations.

CANNABIS REIT

Utilize broad environmental and legal experience to evaluate, acquire and permit additional cannabis properties in California for lease-back to operators.

Cannabis Sales in the U.S. by State

Cannabis Sales in the U.S. by State



INVESTMENT HIGHLIGHTS

Acquired vast Ranch "Estrella Weedy" property in Paso Robles, California

Submitted application for the Estrella Ranch operation permit has been accepted "as complete". Final approval expected soon.

Significantly increased Revenue for the financial year 2019 compared to 2018. Major revenue increase expected with commencement of operations.

Entered into definitive agreement with experienced grower QDG Agricultural to design, construct and manage Phase-1 of a self-sustained scalable grow facility at Estrella Ranch

Apply state-of-the-art cannabis cultivation practices backed by academia and proven results with QDG Agricultural's long track record of success.

Unique revenue sharing business model with operators.

Continue to integrate auxiliary LiveWire operations on Estrella Ranch as the Central Operation Hub for all operations and subsidiaries

Establish Estrella Ranch "Estate Grown Weedy" as the leading "hand-crafted" Nationwide "Family-Farm" cannabis brand.

Expand Growing operation to maximum acreage for optimal revenue generation

Establish Cannabis REIT. Utilize broad environmental and legal experience to evaluate, acquire, permit and lease back additional cannabis locations in California for lease-back to operators.

CAPITALIZATION

| Symbol | LVV |
|--------------------|------------------|
| Exchange | OTC Pink |
| Current Price | \$0.0075 |
| 52 Week Range | \$0.0002 - 0.008 |
| Average Volume | 2,163,807 |
| Shares Authorized | 1.5 Billion |
| Shares Outstanding | 1.2 Billion |
| Float | 650,000,000 |
| Market Cap | \$9,000,000 |

THE COMBINED CANNABIS MARKET ESTIMATED AT \$37 BILLION IN 2024

The US marijuana industry is a fast growing market. The combined legal medical and recreational market is projected to grow by roughly 30% annually with annual revenue estimates of \$18.9 Billion in sales by 2020 and expected to reach \$37 Billion by 2024 according to The Marijuana Business Factbook.

LEGALIZATION SUPPORT AT ALL-TIME HIGH WITH 94%

The marijuana industry in the US and Canada is consistently edging towards broader legalization. Twenty nine (29) states have already legalized medical marijuana, eight (8) states have approved recreational use and more are following suit. The public sentiment continues to change in favor of legalization. In 2020, ninety four percent (94%) of the population are supporting legalization of marijuana, according to the latest Quinnipiac Poll. The sentiment for legalization, also on the Federal level, with several attempts by Congress to legalize Federal-ly, continues to further manifest itself nationwide.

PERMITTING PROCESS IN CALIFORNIA

In the meanwhile, many municipalities in California, are forging ahead with the standardization of the complicated permitting and testing process for medical and recreational cannabis and hemp production. This advance is based on the expectation of significant tax revenue for the State and the municipalities, while applying extremely strict requirements for environmental impact, especially for outdoor growth operations. This complex process should weeds out still existing illegal operations in the near future .

INVESTORS TAKE NOTICE

While the cannabis industry still may not have a solid presence in the U.S. market with publicly traded companies yet (as opposed to the Canadian Exchanges), U.S. investors can still gain useful information by examining the filings and financial reports of the companies that are already publicly traded on one of the U.S. trading platforms and consistently file their reports with OTC and/or SEC.

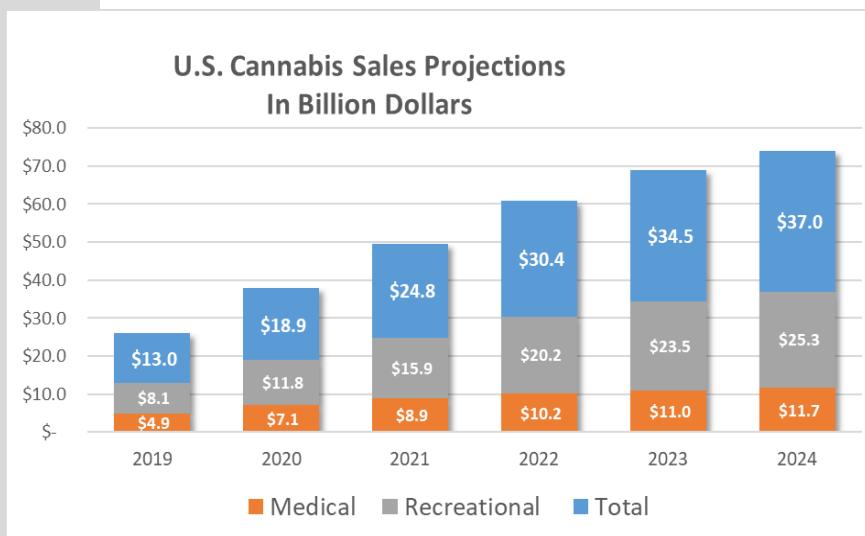
U.S. MARKETS ARE MATURING

The Cannabis market is in the process of maturing into a rationally developing sector that over time will be measured with typical financial analysis yardsticks, providing increasing transparency and confidence to investors. Investors have to keep in mind that this is still a young and rapidly growing market, most likely to display a somewhat turbulent and uneven growth curve for some time to come. The questionable companies and stocks are currently being weeded out and in addition to small retail investors, mid to large size institutional investment firms are now taking notice. These firms have begun and are continuing to significantly increase the size of their capital placements into creative and legitimate business models that can advance and further legitimize the industry. Investors who have an investing horizon of 2 (two) years or more, will be presented with some exceptional opportunities for investment into marijuana stocks.

LEGAL AND ENVIRONMENTAL COMPLIANCE

Investors are beginning to invest into credible companies that have a solid business plan, are led by an experienced management team, strictly comply with the legal and environmental requirements, demonstrate a reputable track record and will be able to withstand the typical due diligence investment firms typically conduct. This new trend in the established financial industry should give private and individual investors more confidence to invest into reporting cannabis companies in the public market.

While the market is still fragmented, emerging now are a handful of leading edge and well-managed companies with solid business models that can set themselves apart from the competition. These companies are conducting credible research, develop high-quality products while operating economically and are beginning to generate significant value that can be maintained over years to come. They will remain viable, their revenues driven by increasing demand for legal, high-quality products and reliable services.

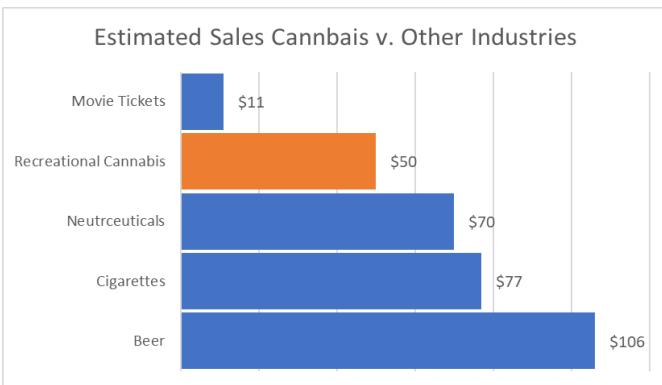


This is a new breed of companies that are well funded and capable of executing on their unique business plan in a timely manner. They operate with low overhead, minimum investment to limit share dilution and will be able to generate significant revenues and profits providing real and continuously improving ROI to their investors. It is reasonable to assume that the currently still high illicit revenues (approximately 6x legal sales) will transfer to legally operating companies over time and further improve financial performance of these companies.

INVESTMENT THESIS

FAST GROWING MARKET - CLEAN SLATE FOR NEW BEGINNINGS

The past year has been a difficult year for most cannabis companies and cannabis stocks in general have underperformed. Nevertheless, most leading industry analysts believe that 2020 and 2021 will lead to significant growth in total cannabis sales and present investors with a clean slate for new beginnings in the marijuana industry, with the first positive signs already visible. At Stockwatchindex, we believe that well managed US companies, such as Livewire, that produce unique and high-quality products via legally and environmentally conscious operations, will be able to take advantage of the rapidly growing demand in the industry. They will be able to deliver significant and consistently improving profits and returns to investors in the years ahead. Despite the turmoil in the sector, this is still the same fast-growing cannabis industry selling billions of dollars of product annually in the illicit market, a multiple of the legal sales.



TRANSITION OF ILLICIT SALES

It is realistic to expect these sales to steadily transition to legal channels over time, as legal enforcement actions are taken more consistently and an increasing number of consumers insist on high-quality, organically grown and thoroughly tested products from reliable sources. Diligent and disciplined investors will be presented with an exciting second opportunity to benefit from one of the fastest growing markets for any industry in the last decade. By executing thorough due diligence and choosing their investments carefully, investors will be able reap the significant benefits that lay ahead.

TOTAL ECONOMICAL IMPACT

The cannabis industry is growing at a stable pace and represents a very significant total economical impact for the cities, and states it operates in, and the entire nation. It is estimated that this impact could potentially soar to \$90 Billion annually by 2022. The cannabis industry is expected to settle among the top positions for revenue generation in the "Other Industries and Goods" category of the U.S. economy, only to be topped by Beer, Cigarettes and Nutraceuticals. Once the Federal Government proceeds to legalizing marijuana nationwide, sales of marijuana are expected to start out around \$50 Billion, rapidly evolving further, based on continuing mainstream acceptance and market expansion, possibly topping Cigarettes and even beer in a maturing market.

LEGAL AND ENVIRONMENTAL COMPLIANCE

The legal landscape in the cannabis industry is still rapidly evolving and there are drastic differences in rules, regulations and taxation nationwide and between different municipalities, even within the same State. The complexity of legal and environmental regulatory compliance, combined with significant cost for the permit application process, has proven to be a major stumbling block for many small cannabis startup companies and is only suited for companies with strong and experienced management teams.

EXPERT TEAM

Over the last two years the LiveWire team has gathered extensive expert knowledge and engaged an experienced team of experts to assist with all regulatory and environmental compliance, due diligence and the acquisition of Conditional Use and Distribution Permits for the Livewire cannabis facilities. This team, along with the Company's qualified subcontractors, including experienced cultivators, certified and licensed architects, attorneys, engineers and designers, has over 30 combined years of legal, consulting and project management experience in the cannabis, environmental engineering, and remediation industries. The Company has applied for and has been awarded multiple cannabis permits, locally and statewide and has gathered valuable experience how to streamline a successful permitting process and cultivate exceptional product under economical conditions.

OPERATIONAL AND FINANCIAL DISCIPLINE

The Company operates under a strict operational and financial regime, tightly controls operating expenses and maintains a low debt burden, which is critical for a public company in the cannabis sector to succeed. Accordingly, Livewire operates with a small management team and engages consultants on an as needed basis, focused on the different sections of Livewire's business plan. The Company outsources services whenever economically advantageous and expedites development and enters strategic alliances whenever possible and beneficial to accelerate development and maximize revenue generation.

REVENUE SHARING MODEL - ESTABLISH AND MAINTAIN OWNERSHIP

The Company's Estrella Ranch is a large property that provides the unique opportunity to implement a business model with the capacity to engage multiple, carefully vetted and high-quality operators that will generate revenue quickly and reliably, pay for infrastructure costs and share operating expenses. Livewire owns and manages the real estate and obtains and maintains ownership of all licenses and intellectual properties. This analyst believes this to be a prudent approach that will allow the Company to implement its ambitious plans without requiring excessive amounts of investment that would create unreasonable shareholder dilution. We believe that LiveWire has positioned itself to reap maximum benefits from the slowly emerging turnaround of the industry in general.

INVESTMENT THESIS

SWI VALUE PROPOSITION

We believe that legalizing marijuana, regulating and taxing it, will cause less harm and will be more beneficial than having it marketed on grey markets under a prohibition environment. We believe marijuana should be elevated to its proper place among other legal recreational intoxicants such as fine wine, liquor, beer, cigars, etc. There is an overwhelming amount of anecdotal and scientific evidence that supports this philosophy, as well as a growing number of supporters ranging from high-ranking US and foreign politicians to prominent figures in the medical, legal and entertainment sectors. We believe that legalization could help unlock the phenomenal potential of cannabis as a medicinal treatment for numerous ailments from pain and headaches to anxiety and cancer. This is expected to have impact on both, human and veterinarian applications, as indicated by many leading opinions in the medical field. This wide recognition and application is establishing an industry of nearly unrivaled revenue potential.

LIVEWIRE FINANCIAL PERFORMANCE

While Livewire has begun generating initial revenue and has produced several profitable quarters in 2019, it is still in the start-up phase and more significant revenue generation is expected late in the 4th quarter of 2020, assuming completion of the permitting process as expected. The Company's application for the first full operation permit has been accepted "as complete" and the site verification visit by the county authorities has been successfully completed and the process has entered the last comment phase. The final approval could potentially be somewhat delayed since all government authorities, the same as private companies involved in the process, are currently operating with reduced capacity based on the Corona Virus pandemic. Nevertheless, the Company expects the process to proceed as expected, based on the positive feedback it has received from all departments involved. Nevertheless, the Company cannot with certainty establish a definite date for approval yet.

Permits are typically issued sequentially in one-acre increments over a certain period. Based on this assumption and subject to the availability of sufficient funds, the Company has provided projected P&L for 2020 through 2024, assuming timely permit issuance reflecting the expectations for the issuance of additional permits over time and the scaling up of operations to full capacity over several years. The Company has successfully qualified a Reg A Offering Circular with the SEC and has received a first tranche of investment based on the offering. The proceeds will be used to expedite the infrastructure improvements required.

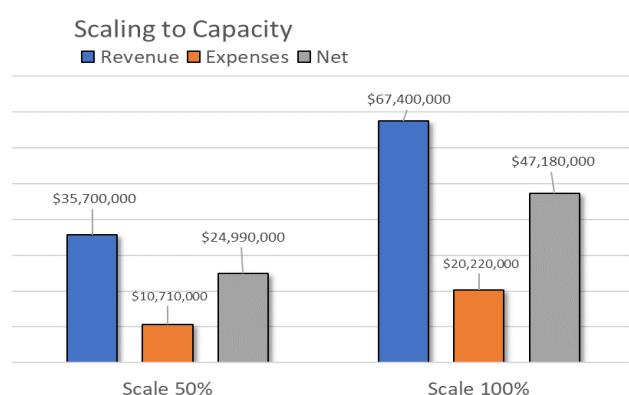
EXPENSES AND NET INCOME

Revenue from Estrella Ranch Operations will increase as cultivation acreage is added in accordance with additional permits being granted over time. Livewire is operating as the "Holding Company" for operation and all subsidiaries. Accordingly, Livewire G&A (Expenses) can be kept low; operating expenses are being covered by the operators and on the subsidiary level, projected to generate significant projected net income. Find below the projected revenue and net income for 2020 through 2024, considering that these are "forward looking" statement

| | 2020 | 2021 E | 2022 E | 2023 E | 2024 E | Scale to Capacity | Scale 50% | Scale 100% |
|------------|--------------|--------------|--------------|---------------|---------------|-------------------|---------------|---------------|
| Revenue | \$ 1,500,000 | \$ 5,600,000 | \$ 8,600,000 | \$ 14,350,000 | \$ 20,100,000 | Revenue | \$ 35,700,000 | \$ 67,400,000 |
| Expenses | \$ 900,000 | \$ 2,240,000 | \$ 3,440,000 | \$ 5,022,500 | \$ 5,025,000 | Expenses | \$ 10,710,000 | \$ 20,220,000 |
| Net Income | \$ 600,000 | \$ 3,360,000 | \$ 5,160,000 | \$ 9,327,500 | \$ 15,075,000 | Net Income | \$ 24,990,000 | \$ 47,180,000 |

SCALING TO CAPACITY

The first chart shows projected revenue and profits (E) for LiveWire, based on initial production capacity, the second chart provides a projections assuming a fifty percent (50%) and one hundred percent (100%) utilization of the total available acreage for cultivation at Estrella Ranch over time. Livewire will continue to apply for additional permits after the first year of operation and expects expansion of additional cultivation area in one acre increments to be permitted until full capacity has been reached.



PEER GROUP ANALYSIS

Because LiveWire is still in an early development stage, we have refrained from establishing a valuation model using the typically used discounted cashflow analysis (DCF), which in our opinion would be meaningless at this point. Instead, we have included a relative evaluation analysis with its peer group of relevant companies in the industry, examining revenues, market cap and the resulting share prices. The companies compared are all selling hemp derived CBD products, including nutraceuticals, pharmaceuticals and others. The large market potential of cannabis-based products seems to be the driving force behind most of these valuations. The share prices of the majority of the listed companies have significantly increased over the last six to twelve months, demonstrating the turnaround of cannabis company evaluations. LiveWire trades at a significant discount to its peer group

| COMPANY | SYMBOL | REVENUE | MARKET CAP | PRICE | AVG VOLUME |
|----------------------------------|--------|-------------|--------------|-----------|------------|
| Green Thumb Industries | GTBIF | 291 Million | 2.9 Billion | \$ 14.30 | 336,760 |
| Canopy Growth | CGC | 398 Million | 6.6 Billion | \$ 17.77 | 6,180,335 |
| Aphria | APHA | 542 Million | 1.3 Billion | \$ 4.66 | 7,340,357 |
| Aurora Cannabis | ACB | 305 Million | 1.1 Billion | \$ 10.26 | 10,349,807 |
| Innovative Industrial Properties | IIPR | 44 Million | 2.4 Billion | \$ 111.00 | 425,876 |
| Acreage Holdings, Inc | ACRGF | 85 Million | 296 Million | \$ 3.07 | 342,951 |
| Medical Marijuana | MJNA | 33 Million | 55 Million | \$ 0.01 | 16,054,082 |
| Tilray | TLRY | 196 Million | 973 Million | \$ 7.80 | 9,213,331 |
| Golden Leaf Holdings | GLDFF | 17 Million | 11.4 Million | \$ 0.02 | 639,534 |
| Organigram Holdings | OGI | 83 Million | 243 Million | \$ 1.25 | 5,817,587 |

THE MANAGEMENT TEAM

The company is led and/or associated with a team of visionary entrepreneurs and consultants, experienced operators and cannabis industry experts as well as scientists, researchers, horticulturists and extraction specialists. This team applies the latest knowledge and technology to its projects and the manufacturing process to assure the delivery of strictly quality controlled and rigorously tested organic cannabis products produced in the Livewire facilities and by the certified companies it works with.

Bill Hodson – Chief Executive Officer

Mr. Hodson is the CEO and leads the Company's management and development team. He is in the process of adding limited, but crucial management positions and has established a distinguished advisory board to support the expected expansion of the company. The Company has hired seasoned financial and industry consultants and nationally recognized legal and environmental compliance experts to appropriately manage the Company's ambitious projects currently in the advanced planning and implementation stage, while keeping overhead as low as possible. Previously, he was Executive Vice President of LiveWire Sports Group from September 2003 until May 2008. In this position, Mr. Hodson was responsible for overseeing all LWSG's operations, which included the launch of several sports publications and one of the country's largest sports consumer expos. Prior to LiveWire Sports, he served as Sales Director for Winn Golf Grips and was responsible for building the company's national sales force in the industry. Mr. Hodson began his professional career in the securities industry as a stockbroker, specializing in early stage nutraceutical and biotechnology companies.

Jason Spain – Operations Manager

Jason has an impressive 20-year track record of successful project management including the planning and execution of end-to-end development and cultivation of innovative, cannabis-based project properties and portfolios. His decade long experience makes him highly qualified to provide all encompassing services for the design and construction of all necessary build outs required for operations on qualified properties to cultivate and sell marketable cannabis strains in full compliance with legal and environmental rules and regulations. His construction background and his ability to adapt to climate and regulatory changes make him an ideal addition to the Livewire Ranch operation team.

Jeff Dole

Jeff grew up in a household of executive who developed the 7-Eleven brand globally. This experience provided him the optimal education in all facets of in-store retail sales, both Domestic and International. Working in the retail industry for many years he acquired an extensive understanding of forecasting, manufacturing, distribution, marketing and product packaging. Jeff's focus is solution oriented and he has significant experience in identifying complex interactions to achieve better results more economically. The core element of his management approach is identifying customer needs while satisfying company objectives. Jeff was raised in California and Texas and graduated from Colorado State University with a major in Nutrition and Exercise Physiology.

Investment Opportunity of a Life Time?

The recreational marijuana market alone could potentially quintuple in value by 2024 and experts expect the total sales of "legal marijuana" to grow to \$37 Billion by 2024. Marijuana stocks saw their market caps explode northward in its early years. This was followed by the initial and unavoidable decline and weeding out of inadequately managed start-ups and the return of rational financial thinking to the industry segment during the last years. Illicit cannabis sales still amount to roughly six times the legal sales revenue, but most analysts believe that this sales volume will transfer into the legal sector within the next 2-3 years. Share prices for well managed companies have already significantly improved during the last six to twelve months. Investing into well-managed cannabis companies may now present the opportunity of a lifetime for investors with a critical approach, good risk tolerance and mid to long-term outlook for ROI.

Thinking broadly means don't just limit your investing universe to the well-known Canadian cannabis stocks. Sure, all Canadian companies would benefit tremendously from the continuing U.S. marijuana legalization, but there are several U.S.-based stocks, especially those with the capacity to set themselves apart from the competition, such as Livewire, that will prosper regardless of how quickly the efforts to further legalize pot will succeed.

Stock values are improving

We have all witnessed the turbulent development of cannabis stock values during the last year, lead by the lack of performance by a number of badly managed companies and the somewhat unrealistic expectation of the speed of growth created in the market. The expected unlimited overnight success did not happen and large amounts of investment dollars got wasted. Nevertheless, many well managed companies have succeeded in setting up successful operations and their share value has increased drastically over the last year, supporting this analyst's mantra to invest in well managed companies with an exceptional business plan and a disciplined financial strategy to generate satisfactory return on investment for its shareholders. We believe that Livewire is one of these rare investment opportunities with an exceptional business model and a disciplined management approach to produce this return on investment.



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