

Caleb Richmond

From: Woodward Admin
Sent: Thursday, July 11, 2024 2:10 PM
To: Tom Woodward; Beau Woodward; Gabriel Woodward
Cc: Micah Starzer; Caleb Richmond; Jackson Vaughan
Subject: Corent / WDC Technology Fund I Investor Update
Attachments: Corent Tech_Portfolio Valuation Exec Summary Report_20Jun2024_Redacted.pdf

Good afternoon Corent investors,

We have some truly excellent news regarding the valuation of Corent's Intellectual Property portfolio, performed by [Lumenci](#) an independent valuation firm who specializes in tech and software IP valuations. WDC Corent, LLC invested \$4.3mm in September of 2022, at a \$75mm valuation and has been receiving a 10% compound interest pref (think dividend) since investment, paid in stock... so we should have an additional 20% of stock accumulated so far. It is important to note that the below (and attached) estimate is not a revaluation of the company and Corent is not actually worth the valuation ascribed below just yet; however, this is a very solid estimate of what the IP would be worth if Feyzi were to go to market with the sale of the company in the near future. Competitors, or AI, could always develop something that is better in the coming months and years so valuations can change significantly at any point in time, but Feyzi is keenly aware of his competition and the constant threat of whatever new comes along. His near-term goal is to gain some meaningful traction with major customers like Amazon, etc... and work towards a monetization event in the next 2 years.

See CEO Feyzi Fatehi's comments herewith:

First I hope those of you in the US had a pleasant 4th of July holiday.

*A professional expert IP valuation firm just estimated that the market-based acquisition valuation of Corent's patent portfolio was **approximately \$1.88 billion. Not a surprise, yet a positive validation of the shareholder value that we all have created.***

*While the value of any company is a combination of multiple factors, in the case of Corent **the potential resulting synergistic revenue for our likely acquirers in combination with the quality of our protected IP (so that they can protect and prolong the expected resulting revenue), are among the key factors.***

Background: *One of our investors, a seasoned software VC and PE executive, introduced us to [Lumenci](#), a respected IP (Intellectual Property) valuation firm with a history of helping monetize IP. Lumenci, that is based in Austin, Texas (with a presence in Silicon Valley and New York, ...) took a couple of months with their team of experts to diligently analyze and research our patent portfolio and to determine how it would be valued by some key tech giants, based on their recent past behavior of valuing IP in their acquisition pricing.*

The result is a 34-page detailed report, supported by sophisticated analysis and investigative work. While the full report contains highly sensitive technical and business information, with potentially adverse ramifications if disclosed, I am attaching a slightly redacted index and executive summary for your information only.

*The valuation firm **funded their analysis and research on their own** and we look forward to working with them on how to best use the findings to our collective advantage moving forward.*

*It goes without saying that **we are pleased that this independent valuation has validated the faith and trust many of you have put in Corent and in our key differentiation that is our highly patent-protected technology.** Special thanks to our exceptional patent attorney **Bob Fish, of Fish IP Law, and the author of “Strategic Patenting,”** who has not only advised us diligently through the years, but himself invested in Corent several years ago.*

We thank all of you for trust and hope everyone is having a great summer!

The Woodward Team

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