

Shareworks

by Morgan Stanley

Valuation of the Common Stock Of Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)



by Cal-X Stars
Business Accelerator, Inc.

Valuation Date as of December 31, 2020

Report Date as of July 13, 2021

Prepared by:

Shareworks Valuation Services

Shareworks Valuation Services

CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT’S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

July 13, 2021

Howard Leonhardt
Founder and Chairman
Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt’s Launchpads)
5270 California Avenue
Irvine, CA 92617

Dear Mr. Leonhardt:

At your request, Solium Analytics LLC (“Shareworks Valuation Services” or “Shareworks VS”) has estimated the fair market value (“FMV”) of a minority, non-marketable common equity interest (the “Subject Interest”) in Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt’s Launchpads) (“Cal-X Business Accelerator” or the “Company”) as of December 31, 2020 (the “Valuation Date”) for tax compliance and financial reporting purposes.

Please note that this letter and the accompanying summary report (jointly, the “Valuation” or the “Opinion”) is intended to be used by the Board of Directors of Cal-X Business Accelerator for the exclusive purpose of compliance with Internal Revenue Code (“IRC”) Section 409A (“409A”) and as an input for financial reporting purposes relating to Financial Accounting Standard Board (“FASB”) Accounting Standards Codification Topic 718 – Stock Compensation (“ASC 718”) (formerly known as Statement of Financial Accounting Standards (“SFAS”) No. 123R, Accounting for Share-Based Payment (“FAS 123R”)). Shareworks VS makes no representation as to the accuracy of this valuation if it is used for any other purpose without the written consent of Shareworks VS. This opinion should not be considered, in whole or in part, as investment advice by anyone. This valuation engagement was conducted in accordance with the Statement of Standards for Valuation Services No.1 of the American Institute of Certified Public Accountants (“AICPA”).

The definition of FMV is predicated on Internal Revenue Service (“IRS”) Revenue Ruling 59-60.

Standard of Value

For income tax purposes, the appropriate standard of value is FMV, which is defined as:

The price, expressed in terms of cash equivalents, at which such property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms' length in an open and unrestricted market, when neither is under compulsion to buy or to sell, and when both have reasonable knowledge of relevant facts.¹

For financial reporting purposes, the standard of value is Fair Value ("FV"), which is defined in ASC 718 as:

The amount at which an asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

Scope of Engagement

Shareworks VS has based this Opinion on information provided and represented by the management of Cal-X Business Accelerator ("Management"). Where applicable, our valuation of the Subject Interest included an analysis of the Company's historical operating results, a review of the industry in which the Company operates, research of guideline public companies, and a review of the Company's pro forma forecast of future business operations. Consistent with Revenue Ruling 59-60 and standard practice, the following factors have also been analyzed and accorded due weight, where applicable:

- The nature and history of the entity's business;
- The general economic conditions and specific industry outlook;
- The book value of the entity and its financial condition;
- The earning capacity of the entity;
- The entity's distribution history and capacity;
- The existence of goodwill or other intangible value within the business;
- Prior interest sales and the size of the interests being valued; and
- The market price of companies engaged in the same or a similar line of business having their equity securities actively traded in a free and open market, either on an exchange or over-the-counter ("OTC").

¹ IRS Revenue Ruling 59-60.

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CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

Revenue Ruling 59-60 is the definitive source outlining the standard of value, approach, methods, and factors to be considered in valuing shares of the stock of a closely held entity similar to the Company. Although initially presented for use in estate and gift tax calculations, Revenue Ruling 59-60 is regularly referenced and used in the valuation of closely held businesses for other tax reporting and other purposes, and its principles are applicable in the valuation of most closely held businesses.

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CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

Summary of Findings

Based upon the information and financial data provided, and representations made, by Management, as well as the analyses performed, it is our opinion that the FMV and FV of the Subject Interest on a minority, non-marketable basis is reasonably stated as follows:

\$0.36585 per share

The conclusions and opinions expressed in this letter and the accompanying summary report are contingent upon the qualifying factors set forth in the *Statement of Limiting Conditions* and throughout the completed summary report.

If you have any questions concerning this summary report, please contact us.

Sincerely,

Shareworks Valuation Services

Appraisers

Steve Liu

Head of Shareworks VS

Abhay Deshpande

Manager

Shareworks Valuation Services

CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

Company Overview

Cal-X Business Accelerator, Inc (dba: Leonhardt's Launchpads), headquartered in Irvine, California, was incorporated by Howard J. Leonhardt in 2013, as an innovation and startup launch accelerator arm of Leonhardt Ventures LLC.² The Company has additional offices in Playa Vista, Los Angeles, Santa Monica, Torrance, California; and Salt Lake City, Utah.³ The Company is an innovation and startup launch accelerator that is focused on organ regeneration and recovery products, primarily based on a common core technology platform of the Company's patented and patent-pending inventions.⁴

The Company's patented and patent-pending technologies are based on its pioneering bioelectric regeneration micro-stimulator that controls the recruitment of stem cells and expressions of proteins to regenerate organs and tissues.⁵

The Company's innovations and early-stage startup companies are as follows:

- **Heart and Cardiovascular** – includes Second Heart Assist, Inc., BioLeonhardt, PressureStim, BioPace, AortaCell, Valvublator, VibroCell, Vascustim, and PulseGraft, Inc.⁶
- **Brain** – includes CerebraCell, MemoryStim, Second Brain, TremorStim, AddictStim, DepressiStim, and SpineStim⁷
- **Cancer Treatment** - includes CancerCell⁸
- **Organ Regeneration and Recovery** – BladderCell, LiverCell, KidneyCell, EyeCell, PancreaCell, OrthoStim, EarCell, InStim, BioLeonhardt Whole Body and BodStim, and RegenaLung⁹
- **Cosmetic and Personal care** – includes OrthodontiCell, MyoStim ED, DentaCell Accelerator, Stem Cell Bra, HairCell, SkinStim, and TestiStim¹⁰

² Source: Company's website, <https://leonhardtventures.com/founder-bio/>, <https://leonhardtventures.com/about-us/>, <https://calxstars.com/contact/> and Information provided by Management

³ Source: Company's website, <https://calxstars.com/contact/>

⁴ Source: Information provided by Management

⁵ Source: Company's website, <https://calxstars.com/>

⁶ Source: Company's website, <https://leonhardtventures.com/heart-and-cardiovascular/>

⁷ Source: Company's website, <https://leonhardtventures.com/brain/>

⁸ Source: Company's website, <https://leonhardtventures.com/cancer-treatment/>

⁹ Source: Company's website, <https://leonhardtventures.com/major-organ-regeneration/>

¹⁰ Source: Company's website, <https://leonhardtventures.com/cosmetic-and-personal-care/>

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CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

As of the Valuation Date, the Company had 17 products at the clinical stage of development and more than 18 in pre-clinical development.¹¹

Key members of the Management team include:¹²

- Howard Leonhardt – Founder, Executive Chairman, and CEO
- Dr. Leslie Miller - CMO
- Brain Hardy – Director of Marketing
- Alex S. Richardson – CTO, VP of Engineering and Product Development
- Dr. Brett Burton – VP of Research and Development (“R&D”) and Startup Launches
- Dr. Kapil K. Sharma - Director of Bioengineering and Startup Launches
- Dr. Stuart Williams – VP of Cardiovascular Research
- Dr. Jorge Genovese – VP of Bioelectric Research and Development
- Jeff Donofrio - VP of Sales

¹¹ Source: Information provided by Management

¹² Source: Company's website, <https://leonhardtventures.com/team/> and Information provided by Management

Industry Overview

Global Venture Capital Investment Market¹³

Venture capital investment is a subset of private equity wherein venture capitalists provide capital to startups for expanding their businesses. These capitalists get an ownership stake, become an integral part of the decision-making process in the company, and offer technical and managerial expertise, network access, and other support for making the startup business successful.

The global venture capital industry saw a total of \$112 billion investment in 2020, growing from \$90 billion in 2019.¹⁴ Further, the global venture capital investment market is expected to exhibit strong growth from 2020 to 2025.

Major factors driving market growth include the growing number of startups and expanding investment activities in diverse industry verticals, such as healthcare, biotechnology, agriculture, and media and entertainment.

Competitive Environment

Key players operating in the global venture capital investment market include Accel, Andreessen Horowitz, Benchmark, Bessemer Venture Partners, First Round Capital LLC, Founders Fund, GGV Capital, Index Ventures, Sequoia Capital, and Union Square Ventures.¹⁵

¹³ Press Release, December 2020, Business Wire, "Global Venture Capital Investment Market (2020 to 2025) - Industry Trends, Share, Size, Growth, Opportunity and Forecast - ResearchAndMarkets.com", <https://www.businesswire.com/news/home/20201208005604/en/Global-Venture-Capital-Investment-Market-2020-to-2025---Industry-Trends-Share-Size-Growth-Opportunity-and-Forecast---ResearchAndMarkets.com>

¹⁴ Report, January 2021, KPMG, "Venture Pulse Q4 2020 , Global analysis of venture funding", <https://assets.kpmg/content/dam/kpmg/xx/pdf/2021/01/venture-pulse-q4-2020-report-global.pdf>

¹⁵ Press Release, December 2020, Business Wire, "Global Venture Capital Investment Market (2020 to 2025) - Industry Trends, Share, Size, Growth, Opportunity and Forecast - ResearchAndMarkets.com", <https://www.businesswire.com/news/home/20201208005604/en/Global-Venture-Capital-Investment-Market-2020-to-2025---Industry-Trends-Share-Size-Growth-Opportunity-and-Forecast---ResearchAndMarkets.com>

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CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

Valuation Summary

The Company sold a total 1,695,330 common shares in 39 different transactions in 2020 at \$0.36585/share. The shares sold represent 1.7% ownership on a fully-diluted basis. A number of investors conducted due-diligence as part of the investment process. Based on the facts and circumstances around the pricing and frequency of the transactions, as well as the proximity of the transactions to the Valuation Date, Shareworks VS determined that the transaction price is a relevant indication of the FMV of common shares.

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CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

Valuation Conclusion

Exhibit 1.1 displays a summary of the inputs and results of the allocation approaches and methodologies employed by Shareworks VS in this Opinion.

Based on the analysis above, Shareworks VS determined that the Common Stock of Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads) has a value of **\$0.36585 per share as of December 31, 2020.**

The conclusions and opinions expressed in this letter and the accompanying summary report are contingent upon the qualifying factors set forth in the *Statement of Limiting Conditions* and throughout the completed summary report.

APPENDICES

Appendix 1 – Economic Overview

The U.S. economy expanded by an annualized 4.0% in Q4 2020, slowing from a record of 33.4% expansion in Q3 as the continued rise in coronavirus (COVID-19) cases and restrictions on activity moderated consumer spending. Considering full 2020, the GDP contracted 3.5%, the poorest performance since 1946 but slightly less than forecasts of a 3.6% drop. Both business and housing investment remained robust and exports grew at a double-digit pace while personal consumption slowed and public expenditure edged down.¹⁶

The total national debt increased to \$27.7 trillion in December 2020 from \$27.4 trillion in November 2020.¹⁷

¹⁶ Source: Trading Economics, United States GDP Growth Rate, <https://tradingeconomics.com/united-states/gdp-growth>

¹⁷ Source: Trading Economics, United States Government Debt, <https://tradingeconomics.com/united-states/government-debt>

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CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

Appendix 2 – Revenue Ruling 59-60

Factors that must be taken into consideration when valuing a closely held stock, per IRS Revenue Ruling 59-60, include, but are not limited to, the following:

- (i) The nature of the business and the history of the enterprise from its inception;
- (ii) The economic outlook in general and the condition and outlook of the specific industry in particular;
- (iii) The book value of the stock and the financial condition of the business;
- (iv) The earnings capacity of the company;
- (v) The dividend-paying capacity;
- (vi) Whether or not the enterprise has goodwill or other intangible value;
- (vii) Sales of the stock and size of the block of stock to be valued; and
- (viii) The market price of stocks of corporations engaged in the same or a similar line of business having their stocks actively traded in a free and open market, either on an exchange or over-the-counter.

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CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

Appendix 3 - Qualifications of Valuation Analyst

Steve Liu, ASA

Head of Shareworks Valuation Services

Steve Liu is Head of Shareworks VS, responsible for leading the valuation practice and execution of the group's portfolio of valuation opinions for private companies. Steve previously was the valuation practice leader at SVB Analytics. Prior to SVB Analytics, Steve worked with the Big 4 (Deloitte and KPMG) for over a decade in New York and San Francisco, managing both domestic and international clients that ranged from start-up to Fortune 100.

Steve has a Master's in Business Administration from the Stern School of Business ("NYU") and a Master's and Bachelor's in Engineering from The Cooper Union for the Advancement of Art and Science. He has received the designation, Accredited Senior Appraiser ("ASA"), from the American Society of Appraisers in Business Valuation.

Abhay Deshpande
Manager

Abhay is a Manager at Shareworks VS, responsible for managing valuation engagements, primarily in the technology sector. Abhay previously worked for Ernst & Young and PricewaterhouseCoopers in Transaction Advisory, where he provided intangible asset and equity valuations for clients ranging from small private companies to multinational corporations. He has significant experience partnering with audit teams on reviews of common and preferred stock valuations.

Abhay has a Master's degree in Business Administration from the University of Texas at Dallas, and in Computer Engineering and Telecommunications from the University of Louisiana at Lafayette.

Appendix 4 - Statement of Limiting Conditions

Valuation Standard. This Opinion has been performed in accordance with the AICPA on Standards for Valuation Services No 1.

Purpose and Distribution of Opinion. The Opinion prepared by Shareworks VS is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the Opinion prepared by Shareworks VS, the Shareworks VS Opinion and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Shareworks VS. Except as set forth in Shareworks VS' Opinion, the Shareworks VS Opinion is prepared for Client use only for the stated purpose as of the valuation date and may not be reproduced or distributed to any third parties without Shareworks VS' prior written consent.

Scope of Analysis. The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared based on information and assumptions set forth in the attached Opinion, its appendices, our underlying work papers, and these limiting conditions and assumptions.

Nature of Opinion. Neither the opinion nor the report provided or prepared by Shareworks VS is to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Shareworks VS' determination of the FMV of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in our report.

Going Concern Assumption, No Undisclosed Contingencies. Shareworks VS' analysis:

(a) is based on the past and present financial condition of the Client and its assets as of the valuation date; (b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern; (c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would

Shareworks Valuation Services

CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

not be materially or significantly changed; and (d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis.

Lack of Verification of Information Provided. With the exception of any audited financial statements provided to Shareworks VS, Shareworks VS has relied on information supplied by the Client without audit or verification. Shareworks VS has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Shareworks VS has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified.

Reliance on Forecasted Data. Shareworks VS' use of Client's management's projections or forecasts in any analysis does not constitute an examination or compilation of prospective financial statements in accordance with standards established by the AICPA. Shareworks VS does not express an opinion or any other form of assurance on the reasonableness of the underlying assumptions or whether any of the prospective financial statements, if used, are presented in conformity with AICPA presentation guidelines. Further, there will usually be differences between prospective and actual results because events and circumstances frequently do not occur as expected and these differences may be material. Achievement of the forecasted results is dependent on action, plans, and assumptions of management.

Subsequent Events. The terms of Shareworks VS' engagement are such that Shareworks VS has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Shareworks VS is engaged to provide valuations in the future.

Legal Matters. Shareworks VS assumes no responsibility for legal matters including interpretations of either the law or contracts. Shareworks VS has made no investigation of legal title and has assumed that all owners' claims to property are valid. Shareworks VS has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Shareworks VS. Shareworks VS has assumed that all required licenses, permits, etc. are in full force and effect. Shareworks VS assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Shareworks VS assumes no responsibility for the

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CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Shareworks VS' report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine. Shareworks VS assumes that any Employee Agreement provided by Client's management is legally enforceable and is the most recent document available.

Testimony. Shareworks VS and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Shareworks VS coordinates such testimony.

USPAP. Unless otherwise described in our opinion, this engagement is not required to be conducted pursuant to the Uniform Standards of Professional Appraisal Practice.

Verification of Hazardous Conditions. Shareworks VS will not investigate the extent of any hazardous substances or environmental conditions that may exist and takes no responsibility for investigating or having knowledge of them. The presence of hazardous substances, such as asbestos or environmental conditions may affect the value of Client's property. Shareworks VS' valuation report will be based on the assumption that there are no hazardous substances or environmental conditions on, in or near the Client's property. Any person entitled to rely on this report wishing to know whether such liabilities exist, or their scope, and the effect on the value of the property is encouraged to obtain a professional environmental assessment. Shareworks VS does not conduct or provide environmental assessments and has not performed one for the subject property. Shareworks VS has not determined independently whether the Company is subject to any present or future liability relating to environmental matters (including but not limited to CERCLA/Superfund liability), nor the scope of any such liabilities. Shareworks VS' valuation takes no such liabilities into account except as they have been reported expressly to Shareworks VS by the Company, or by an environmental consultant working for the Company, and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters are noted in the report. To the extent such information has been reported to us, Shareworks VS has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.

Condition, Zoning and Other Regulatory Compliance of Client's Property or Locations. Shareworks VS assumes no knowledge or liability whatsoever with respect to the condition of the Client's property or locations at which Client and its employees and operations are located, or for hidden or unapparent conditions, if any, of the subject property, subsoil or

Shareworks Valuation Services

CAL-X BUSINESS ACCELERATOR, INC. (DBA: LEONHARDT'S LAUNCHPADS) - COMMON STOCK VALUATION AS OF DECEMBER 31, 2020

structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition unless otherwise reported. Shareworks VS assumes that Client has complied with all public and private zoning and use restrictions and regulations unless non-conformity was stated, defined and considered in Shareworks VS' report. Shareworks VS will not make a specific compliance survey or analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act ("ADA"). Any failure of compliance with the ADA of Client's properties and could have a negative effect on the value of the property. Shareworks VS has no direct evidence relating to compliance or non-compliance with the ADA and will not consider possible non-compliance with the requirements of the ADA in preparing its valuation report.

Circular 230 Disclaimer. As set forth in the Engagement Letter, Shareworks VS' report is limited to issues concerning compliance with IRC §409(a). Additional issues may exist that could affect the Federal tax treatment of the interests that are the subject of Shareworks VS' report, and the report does not consider or provide a conclusion with respect to any additional issues. Shareworks VS' report is not intended or written to be used, and cannot be used, by Client or any other person or entity, for the purpose of avoiding any penalties that may be imposed on any taxpayer.

EXHIBITS

Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)

Valuation as of December 31, 2020

Table Of Contents

Summary

Valuation Summary

Common Transaction Details

Exhibit Reference

1.1

1.2

Financial Statements

Income Statement

Balance Sheet

2.1

2.2

Capitalization - Detail & Rights

Capitalization Table

3.1

Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)

Exhibit 1.1

Valuation as of December 31, 2020

Valuation Summary

Enterprise Value Determination	Value (\$)	Reference
Concluded Value Per Common Share	\$0.36585	[1] Exhibit 1.2

Note:

[1] The Company sold 1,695,330 common shares in 2020 at \$0.36585/share. The shares sold represent 1.7% ownership on a fully-diluted basis. The investors conducted due-diligence as part of the investment process. Based on the facts and circumstances around the pricing of the transaction, as well as the proximity of the transaction to the Valuation Date, Shareworks VS determined that the transaction price is a relevant indication of the fair market value of common shares.

Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)

Exhibit 1.2

Valuation as of December 31, 2020

Common Transaction Details

Certificate ID	Issue Date	Purchase Price	Shares Issued
CS-153	01/31/2020	\$0.36585	82,001
CS-154	02/07/2020	\$0.36585	82,001
CS-155	02/18/2020	\$0.36585	54,667
CS-157	02/24/2020	\$0.36585	27,334
CS-158	02/26/2020	\$0.36585	27,334
CS-159	03/04/2020	\$0.36585	273,337
CS-160	03/05/2020	\$0.36585	68,334
CS-161	03/03/2020	\$0.36585	16,400
CS-162	04/21/2020	\$0.36585	27,334
CS-163	04/21/2020	\$0.36585	2,733
CS-164	04/20/2020	\$0.36585	5,467
CS-165	05/06/2020	\$0.36585	13,667
CS-166	03/11/2020	\$0.36585	27,334
CS-167	05/18/2020	\$0.36585	27,337
CS-168	05/18/2020	\$0.36585	27,337
CS-170	05/19/2020	\$0.36585	5,466
CS-172	05/28/2020	\$0.36585	13,667
CS-174	06/01/2020	\$0.36585	4,100
CS-175	06/01/2020	\$0.36585	13,667
CS-177	06/01/2020	\$0.36585	13,667
CS-178	06/05/2020	\$0.36585	13,667
CS-179	06/05/2020	\$0.36585	2,733
CS-180	06/05/2020	\$0.36585	10,933
CS-182	06/10/2020	\$0.36585	2,733
CS-183	06/23/2020	\$0.36585	2,733
CS-184	05/13/2020	\$0.36585	27,334
CS-185	07/31/2020	\$0.36585	27,334
CS-186	08/05/2020	\$0.36585	68,335
CS-187	08/04/2020	\$0.36585	5,467
CS-188	08/10/2020	\$0.36585	68,335
CS-189	08/14/2020	\$0.36585	10,196
CS-190	08/20/2020	\$0.36585	27,334
CS-191	09/01/2020	\$0.36585	68,335
CS-192	10/13/2020	\$0.36585	68,335
CS-193	09/10/2020	\$0.36585	68,335
CS-194	12/14/2020	\$0.36585	27,334
CS-195	10/27/2020	\$0.36585	273,337
CS-196	12/31/2020	\$0.36585	54,668
CS-197	12/31/2020	\$0.36585	54,668

Total Shares	1,695,330
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Weighted Average Common Share Price	\$0.36585
--------------------------------------------	------------------

Source: Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)

Financial Statements

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Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)

Exhibit 2.1

Valuation as of December 31, 2020

Income Statement

	Actual
	2020
Total Revenues	
Total Cost of Sales	
Gross Profit	
Operating Expenses	
General & Administrative	\$291,203
Sales & Marketing	\$20,738
Research & Development	\$252,476
Depreciation and Amortization	\$748
Total	\$565,165
Operating Income	(\$565,165)
Interest Expense	\$277,271
Pretax Income	(\$842,436)
Net Income	(\$842,436)

Source: Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)

Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)

Exhibit 2.2

Valuation as of December 31, 2020

Balance Sheet

	Actual 2020
Assets	
Current Assets	
Cash and Cash Equivalent	\$9,863
Prepaid Expenses	\$1,300
Total Current Assets	\$11,163
Fixed Assets	
Cumulative PP&E	\$2,245
Less: Cumulative Depreciation	(\$1,309)
Net Fixed Assets	\$935
Other Assets	
Other Long-Term Assets	\$286,081
Intellectual Property	\$2,000,000
Total Other Assets	\$2,286,081
Total Assets	
\$2,298,179	
Liabilities & Shareholders' Equity	
Current Liabilities	
Accounts Payable	\$151,937
Accrued Expenses	\$30
Total Current Liabilities	\$151,967
Long-Term Liabilities	
Accrued Interest	\$704,769
Accrued Wages	\$1,069,250
Loan Payable	\$1,622,230
Other Long-Term Liabilities [1]	\$44,692
Total Liabilities	\$3,592,908
Shareholders' Equity	
Common Stock	\$2,637,630
+/- Retained Earnings	(\$3,932,359)
Total Shareholders' Equity	(\$1,294,729)
Total Liabilities & Shareholder's Equity	
\$2,298,179	

Note:

[1] Other Long Term Liabilities include PPP loan and its Accrued interest.

Source: Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)

Capitalization - Detail & Rights

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Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)

Exhibit 3.1

Valuation as of December 31, 2020

Capitalization Table

Shareholders	Common	Cal-X Stars Warrants	Common Options	Converted to Common	%
Leonhardt Ventures	50,000,000	-	-	50,000,000	49.5%
Individual Investor #1	1,136,913	5,097,500	-	6,234,413	6.2%
Other Investors	9,298,708	20,910,549	-	30,209,257	29.9%
Options Available Remaining	-	-	14,556,330	14,556,330	14.4%
Total	60,435,621	26,008,049	14,556,330	101,000,000	100.0%
Conversion Ratio	1.00	1.00	1.00		
Fully Diluted Shares	60,435,621	26,008,049	14,556,330	101,000,000	
%	59.8%	25.8%	14.4%	100.0%	

Cal-X Stars Warrants Outstanding		
Description	Warrants	Strike Price
Cal-X Stars Warrants at \$0.37 strike price	26,008,049	\$0.37

Source: Cal-X Stars Business Accelerator, Inc. (dba: Leonhardt's Launchpads)