OPUS GROUP RESEARCH
A Division of Opus Group Financial

Rating: Speculative BUY
Current Price: $0.29
Price Target Range: $0.65 to $1.56
Upside: 124% to 438%

Price Chart

Stock Information: Reuters.JCOF
Country: USA
Sector: Health & Wellness
M-Cap: $104 Million
52 Weeks H/L: $2.08 - $0.062

California-based AL INTERNATIONAL is a newly created company formed by the merger between Javalution Coffee Company and Youngevity® Essential Life Sciences. The company's Youngevity Essential Life Sciences division, founded in 1997 by Dr. Joel Wallach, BS, DVM, ND and Dr. Ma Lan, MS, MD, distributes through an international direct marketing network more than 400 products within the Health & Wellness category including lifestyle, nutrition, gourmet coffee, weight management, mineral makeup, personal care as well as financial services. The company's coffee division, Javalution, acquired CLR Roasters in 2009, now a wholly-owned subsidiary. CLR Roasters produces coffees under its own Café LaRica brand, as well as under a variety of private labels. It also markets a unique line of coffees with health benefits under the JavaFit® brand. Despite a relatively short life span and intense competition from Fortune 500 coffee roasters and distributors, the firm has successful gained market traction and, as a case in point, will shortly become one of the largest coffee suppliers to the US cruise line industry. AL INTERNATIONAL is actively engaged in constructing a "consumer cloud," in which friend-to-friend marketing and social networking drive the buying and selling of large array of products and services from multiple independent sales forces in different geographical markets — creating a new generation of commerce.

Analyst: Theodore J. Kim, CFA, FRM

INTRODUCTION

A newly created global direct marketing engine fueled by product lines that are well accepted, in the rapidly growing Health & Wellness sector. Additionally, the company owns a coffee roasting business whose products are marketed within the commercial sector via various private label and company owned brands that is showing vigorous growth. The company is well on track to grow revenues to well beyond the $100 million mark.

- The past year has been a period of significant corporate activity at AL International involving the merger of Youngevity Essential Life Sciences with Javalution Coffee Company. AL International is now commands effectively a newly-created company, with a new ownership structure and a powerful synergistic growth strategy combining Health & Wellness and direct sales.

- AL International is currently invested in several emerging and pioneering businesses across fast-growing segments of the Health and Wellness sector spanning specialty coffee personal care and cosmetic products, and fortified beverages – all delivered to the consumer's door step in a highly customized model via global direct sales. The firm stands to benefit from exposure to burgeoning trends in fortified functional beverages, the growing acceptance of direct sales, an exponential growth in consumer spending in emerging Asian markets and the revolution in social interaction spawned by the internet and the commercialization of social networks.

- While the revenue model and sales strategy adopted by each of AL International's many different business units varies, the common threads are highly convenient and customized direct sales with products and services delivered directly to the consumers door step, innovative products and services targeted at niche segments of the Health and Wellness market, the explosive growth of coffee consumption, increasing interest in fortified foods, coupled with a low operating cost structure and substantial upside scalability. Consequently, we anticipate a quick route to top line revenue growth, steadily increasing EDITDA and cash flow generation as management further leverages the combination of Youngevity and Javalution while also seeking to acquire new businesses, add new proven product lines, and expand their global distribution network.

- Our Price to Sales based valuation suggests a fair value price range for AL International stock at between $0.65 and $1.56. In spite of the threat of significant stock dilution and current weakness in liquidity, we believe process of auditing the company's results by a Top 10 US accounting firm with the ultimate goal of listing on a larger exchange as well as the aggressive growth in top line revenues already reported after the merger last July will represent a major catalyst for a stock price re-rating. We rate the company a Speculative Buy, acknowledging that there are risks to our projections at this early stage of a newly formed direct sales company which is rapidly expanding in Asia and bringing on board for the first time a major auditing firm.

AL International: Key Financial Data

$	2010 (pre-merger)	2011	2012e	2013e	2014e
Net Revenue	$3,550,399	$40,200,000	$66,500,000	$87,800,000	$122,480,000
Operating income	$695,030	$239,000	$870,000	$1,490,000	$4,654,000
Operating margin	19.58%	0.59%	1.31%	1.70%	3.80%
Net Income	($1,623,353)	$1,692,000	$609,000	$1,127,000	$3,958,000
Net margin	n/a	4.21%	0.92%	1.28%	3.23%
EPS diluted, $*	-n/a	$0.0028	$0.0010	$0.0019	$0.0066

*fully diluted EPS based on 600,000,000 authorized shares
Source: OPUS, company reports

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I. EXECUTIVE SUMMARY

We initiate coverage on AL International, Inc. with a SPECULATIVE BUY recommendation and a share price target range of $0.65 and $1.56 based on our Price to Sales valuation along with careful analysis of the Health & Wellness market, characteristics of the firm's rapidly expanding product line and global distribution network, and guidance provided by management.

Newly Created Company

2011 was a period of intense activity for AL International, a newly formed company created by July 2011 merger of the larger Youngevity® Essential Life Sciences with Javalution Coffee Company. In August 2011, the company also acquired Financial Destination, Inc. (FDI), a seller of financial services and health care related products. .

Management Expertise

The senior management team behind AL International commands decades of experiences in the core components of the firm's business model: direct selling of Health & Wellness products back up by expertise and know-how in building brand equity and name recognition in the consumer retail market. Further, several key members of the management team have already begun the complicated task of building direct selling networks in fast growth emerging markets outside the US, notably the Philippines, with a near term target of expanding throughout East Asia.

Growth Spearheaded by 90 For Life Campaign and Fortified Coffee

AL International's lead product assortment provides consumers with all their needed vitamins and minerals via a supplement regiment that is marketed under their popular 90 For Life Campaign. Additionally the company is aggressively marketing the JavaFit line of coffees which was acquired via the merger with Javalution. This brings to the table an established and readymade entry-way into one the hottest growing consumer segments today: specialty fortified coffee including branded and private label. Private label beverages now account for over 17% of the $500 billion-plus US market for food and beverages. On top of this is the added marketing twist that the Javalution product line is produced and marketed to appeal specifically to the Health & Wellness consumer segment. The rapidly emerging market for fortified coffee has barely been touched. Judging by the explosive growth of such brands as Sobe, Vitamin Water, and MonaVie, there is clearly enormous upside potential to build a national as well as international distribution business spearheaded by the 90 for life campaign and by fortified coffee –and then immediately backed up by Youngevity's pre-existing range of 400-plus products in the Health and Wellness sector.

Direct Sales

The direct sales model is highly flexible both on the upside and downside. On the downside in weak consumer markets, AL International should outperform in comparison to traditional competitors. AL benefits from low overheads and fixed costs, limited compensation expenses and limited capex requirements. On the upside, the firm is steadily adding to its existing network of 50,000 active direct sellers as well as its wide range of products. Further, the network has strong potential to grow outside the US – particularly in Asia where the direct sales model is extremely well established among consumers.

Network Sales Cloud

The retail sales marketplace is slowly but steadily taking up a second residence in e-commerce and social networks. The network sales cloud concept pioneered by Amazon can readily be adapted by AL International. Amazon started building a core base of clients through on-line book sales – but then added an ever expanding list of product categories. Thus, by initially grabbing a consumer through a book purchase, the consumer could then be incentivized to purchase any one of the thousands of products available in the Amazon sales cloud. Similarly, by initially grabbing a consumer through a purchase of fortified coffee, AL International can then follow up with the sales and marketing of the 400-plus product line in the Health & Wellness sector. Continually building the distribution network by adding more qualified agents while simultaneously adding to the product line is the key priority for management.

EM Exposure

Our projections for strong top-line growth are in large part driven by management's commitment to expand in the rapidly growing emerging markets.

Recession Proof Business Model

The low fixed cost and potentially high margin structure of the firm's operations make it particularly well placed to grow during flat or falling economic cycles. The relatively high gross margins in direct selling have acted as an effective buffer against the recent dramatic rise in commodity cost inflation. While input cost inflation has hit the bottom line of many retailers, by comparison direct selling companies have actually been delivering gross margin expansion. In the firm's most recent earnings release, revenues have in fact expanded significantly despite a continued moribund consumer environment.

Immediate Results

In the few short months since the closing of the merger last July, there are already indications of solid results. Revenue growth since last July has been explosive. The firm is on track to hit the $60 million revenue mark for 2012 – a top line growth in excess of 60% from a pre-merger pro-forma basis less than 1 year prior

Substantial Share Price Upside

Presently, AL International is trading at a Price to Sales multiple of 2.58. We are projecting that as the firm adds to its product line and further builds its direct sales network both in the US and globally, this P/S multiple will strengthen to 3.0 or 4.0 and revenues will grow to well exceed $125 million. Thus, we are projecting an upside of share price range of $0.65 in the worst case (lowest P/S ration with lowest sales) and up to $1.56 in the best case. This estimated valuation represents a price appreciation potential in the approximate range of 124% to 438%.

Partially Tax-Sheltered earnings

AL International will benefit from a Net Operating Loss carryover of $15.9M which resulted from the merger last year. IRS rules usually limit use of an NOL carryover to reduce tax liability following a merger. However, given the price of JCOF stock around the acquisition date in 2011, management has confirmed that the IRS rule will not limit use of this tax reduction provision. Thus, the firm should be able to use as much of this NOL against future income as needed - in effect sheltering $15.9M of future ordinary income for corporate tax.

II. INVESTMENT RISKS

Limited Brand Equity

The firm's product line has limited name recognition or brand equity in a market where name recognition is essential – particularly the highly competitive field of Health & Wellness. Building brand equity is a considerably expensive and lengthy process with no guarantee of success.

Limited Access to Cost Efficient Debt Financing

The firm, already operating with a weak current ratio, likely face a degree of financing challenges to meet or beat its aggressive long term sales goals given the substantial investment potentially required for marketing and development of new distribution channels and the difficulty that small and medium firms now face raising debt. The risk of limited cost effective financing is mitigated somewhat by the firm's highly cost efficient direct selling business model. In contrast to franchising or traditional bricks and mortar retailing that demand at the very least a national logistics network and excessively high fixed costs, the costs associated with growing a direct selling network are typically very low with little or no required inventory, investment in capital equipment, or other substantial cash commitments in order to succeed.

Risk of Dilution

Out of 600,000,000 authorized shares, only 382,631,306, or 64% of the total, are currently outstanding. On a worse case basis if 100% of the remaining dilutive potential common shares are issued, existing shareholders will suffer a proportionate fall in EPS thus adversely affecting share price.

Cut Throat Competition in Health & Wellness Industry

While the Health and Wellness industry comprising fortified foods and nutritional supplements is no doubt in robust secular growth mode, it is also a highly competitive market characterized by a very large number of small firms continuously and aggressively fighting for market share – through direct sales distributing channels among other various methods. Further, larger more established consumer manufacturers with the financial and market placing power to control valuable retail shelf space can and do launch new products in this field specifically intended to target the Health & Wellness minded retail shopper. In short, it is a highly challenging market with many aggressive competitors fighting for the same consumer dollars.

Limited Barriers of Entry

The fortified coffee market could still be considered relatively virgin territory. However, there are only limited barriers that will prevent other larger more established coffee and Health & Wellness distributors from entering the market and aggressively competing with far greater investment capital to devote to building brand equity and developing distribution channels.

Dependence on Direct Selling

While the firm relies on a core business model of direct selling which provides significant upside and downside scalability at extremely low fixed costs, direct selling in itself is not without risks. Many small start-up firms have ventured down this route with limited success. In order to hit project sales targets over the long run, AL International must continually seek to add to its national and international network of agents in order to compensate for an expected large drop-out rate – where agents often withdraw simply due to lack of success.

Liquidity of Shares

AL International shares currently trade on the Over the Counter Bulletin Board. Trades and quotations on the OTCBB involve a manual process and the market information for those securities cannot be guaranteed. The manual execution process may delay order processing and intervening price fluctuations may result in the failure of a limit order to execute or the execution of a market order at a significantly different price. Execution of trades, execution reporting and the delivery of legal trade confirmation may be delayed significantly. Consequently, one may not able to sell shares at the optimum trading prices. There are also liquidity limitations in trading AL International shares. Average daily volume of the shares traded over the past three months has been approximately 600,000 representing less than 1% of the total outstanding.

III. FINANCIAL OUTLOOK

AL International is a newly created company formed by the merger of two distinctly separate businesses: Javalution, a publicly held company which has been in business and reporting results for 8 years, and AL International, the owner of the Youngevity line of health and wellness products. Youngevity, far larger in revenues and assets than the former Javalution, had been a privately held firm, thus historical audited financials are not available. However, management has issued pro-forma 2011 statements on an "if-merged" basis, as well as one full quarter (July, August and September 2011) of reported results for the merged entity – which was the first full quarter that the fully merged entity was in operation. In addition, taking management's earnings guidance as well as analysis of the characteristics and key revenue drivers in the Health & Wellness as well as coffee sectors, we have FY 2011 results as well as a forecast out to 2014 of revenues and earnings.

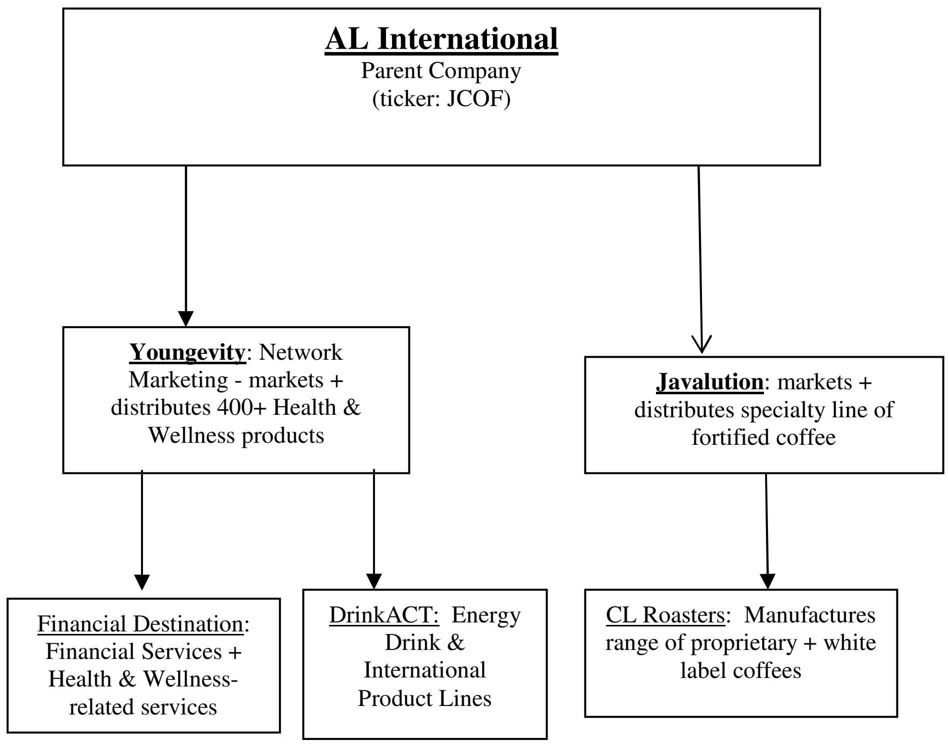
AL International: Projected Financials

Consolidated P&L	2010 (Javalution pre-merger)	2011	2012(e)	2013(e)	2014(e)
Net Revenue	$3,550,399	$40,200,000	$66,500,000	$87,800,000	$122,480,000
Operating Income	$695,030	$239,000	$870,000	$1,490,000	$4,654,000
Operating Margin	19.58%	0.59%	1.31%	1.70%	3.80%
Net Income	($1,623,353)	$1,692,000	$609,000	$1,127,000	$3,958,000
Net Margin	n/a	4.21%	0.92%	1.28%	3.23%
Outstanding Shares	n/a	385,237,309	385,237,309	385,237,309	385,237,309
EPS (diluted)	n/a	$0.0028	$0.0010	$0.0019	$0.0066
Authorized Shares	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000

Source: company reports and Opus Group Financial
**Future earnings estimates incorporate a tax savings due to a Net Operating Loss carryover of $15.9M which resulted from the merger in 2011.

IV. CORPORATE STRUCTURE

As AL International is continually seeking opportunities to acquire new businesses in order to add to their product line and aggressively global distribution channels, the exact characteristics of the firm's corporate structure will inevitably change on an on-going basis.



V. COMPANY HISTORY: Key Dates in Evolution of AL International

1997:

American Longevity, later Youngevity, founded by Drs. Joel Wallach, DVM, ND and Ma Lan, MD, MS.

2001:

Café La Rica, Inc., founded; becomes CLR Roasters LLC in 2007.

2003:

Javalution Coffee Company and the JavaFit brand was founded by Scott Pumper a former Wall St Investment Banker and Dr. Jose Antonio a world renowned PHD of Sports Science. With JavaFit, the company created a new category of functional gourmet coffee.

Financial Destination, Inc., a marketing company offering an array of health and wellness, financial, and lifestyle benefits and services founded by New England entrepreneur William Andreoli.

2006

American Longevity changes name to Youngevity® for greater global brand recognition.

2007

Dave Briskie appointed as CEO of Javalution Coffee Company.
Javalution acquires 50% of CLR Roasters

2008

SUZANNE™, endorsed by Suzanne Somers, joins the Youngevity Family of Companies, adding new beauty products, food, and fashion accessories to Youngevity line.

2009

Javalution Coffee Company files self registration with FINRA to become a public company.

Javalution launches the JavaFit Brand into the Direct Sales channel.

Javalution acquires remaining 50% stake in CLR Roasters making it a wholly owned subsidiary.

Javalution Coffee receives approval from FINRA and begins trading under the stock symbol JCOF.

2010

Javalution awarded contract to supply Carnival Cruise Lines – the first major step to making Javalution the number one coffee supplier to the US cruise ship industry.

Café La Rica Brand expanded on strength of sales to Wal-Mart.

Javalution enters sales and marketing alliance with Richmont Holdings.

2011

March - Javalution doubles roasting capacity.

June – Privately held Youngevity Essential Life Sciences and publicly traded Javalution Coffee Company (JCOF) merge to create new corporate entity. Going forward, stock trades under "JCOF" ticker.

August – Javalution Coffee Company (JCOF-PK) reincorporates to Delaware. New corporate entity is named AL International, Inc.

August – Financial Destination, Inc. (FDI) joins with the Youngevity subsidiary. The addition of new product lines and customer relationships fuels company's aggressive "consumer cloud" growth strategy.

August - Youngevity subsidiary acquires Adaptogenix International; deal includes Pur3X™ line of "designer beverages".

August –CLR Roasters, AL International's commercial coffee division, launches two new company-owned retail brands, Javalution and Josie's Java House.

October – AL International releases financial results for Q3 2011 reflecting operations for July, August and September, the first three full months that the newly created AL International operated as a fully merged entity.

2012 (e)

April – AL International will release audited results for Year End 2010, Year End 2011 and Q1 2012. These results will have been independently audited to US GAAP standards by independent accounting firm Mayer Hoffman McCann, a respected Top Ten firm, with the intention to move toward being a fully reporting company listed on a larger stock exchange. Additionally, Mayer Hoffman McCann will release pro forma results for 2011 complied on a "what if" basis – that is, under the theoretical presumption that AL International had been operating as a fully merged entity (100% of revenues from Javalution and 100% of revenues from Youngevity) for all 12 months of 2011.

April 30-AL International will file its Form 10. The company, in January 2011, engaged Gracing and Marlow, a securities law firm, to prepare a Form 10 Filing

Throughout Year: Management likely to release news of further acquisitions of businesses in the general Heal & Wellness sector that, once fully integrated into the AL International group, will further add to an already extensive product line as well as growing international direct sales distribution network.

VI. MANAGEMENT TEAM

Dr. Joel D. Wallach, DVM, ND, Co-founder and Chairman of Youngevity

A biomedical research pioneer, Dr. Joel D. Wallach, DVM, ND spent more than 40 years in the field of Veterinary Medicine, observing and researching the effects of individual nutrients on animal health, before becoming a Naturopathic Physician in 1982. Today, Dr. Wallach is renowned for his groundbreaking research on the health benefits of selenium and other minerals. He currently dedicates his time to lecturing throughout the world on the therapeutic benefits of vitamins and minerals, and on lobbying the U.S. Food and Drug Administration on behalf of the dietary supplement industry.

Early Work
Dr. Wallach has held key positions with leading zoos and universities in the United States and Africa, including Director of the Jacksonville Zoological Park in Jacksonville, Florida; Research Veterinarian for the South Africa National Parks Department (where he was a member of the famous "Operation Rhino" team); and Director of Research at the St. Louis Zoological Park in St. Louis, Missouri. At the request of Africa's National Parks and Wildlife Management Department, Dr. Wallach led an expedition to capture and mark elephants in the Wankie Game Preserve in Rhodesia as part of a migration study. He is one of the founders and a former editor of the Journal of Zoo Animal Medicine. A prolific author, he has published more than 70 scientific papers and six books including the famous textbook, Diseases of Exotic Animals, still used today by leading veterinary schools, and on the Smithsonian Institute's recommended reading list for Zoological Garden and Aquarium libraries.

Groundbreaking Research on Trace Minerals
As a researcher at the Emory University Yerkes National Primate Center in Atlanta, Georgia in 1977, Dr. Wallach discovered the world's first known case of non-human cystic fibrosis in a selenium-deficient Rhesus monkey. At the time, cystic fibrosis was believed to the result of a human genetic disorder. Dr. Wallach's monumental discovery set him on a 20-year path of research on the health benefits of selenium and other minerals. As a result of this work, he became known as The Mineral Doctor and the Father of Liquid Mineral Supplementation.

The Founding of Youngevity In 1997, Dr. Wallach and Dr. Ma Lan, MD, MS, founded American Longevity, the network marketing company known today as Youngevity. Within five years the company had an international network of distributors and preferred customers plus offices in Canada, Australia, New Zealand, Singapore, South Africa, and Japan. Today, Youngevity is a global nutritional and coffee direct marketing company dedicated to improving lifestyles through vibrant health and flourishing economics.

First Amendment Advocate
Dr. Wallach currently dedicates his time to lecturing throughout the world on the therapeutic benefits of vitamins and minerals, and on lobbying the U.S. Food and Drug Administration on behalf of the dietary supplement industry. His tireless efforts and dedication to the public's First Amendment rights to complete information on the therapeutic benefits of nutrition prompted the FDA to establish Qualified Health Claims for Selenium ("may reduce the risk of certain cancers") and Omega-3 Essential Fatty Acids ("may reduce the risk of coronary heart disease"). Only a few Qualified Health Claims exist, placing Youngevity in a unique position among Dietary Supplement and Direct Marketing companies.

Dr. Ma Lan, MD, MS, Co-founder of Youngevity

Dr. Lan received her medical degree from Beijing Medical University and her Master's degree in Transplant Immunology from Zhon-Shan Medical University. She also has extensive training in Traditional Chinese Medicine. Dr. Lan has served as an exchange scholar at Harvard School of Medicine, a research Fellow in Laser Microsurgery at St. Joseph's Hospital (Houston), and as a practicing staff member at the Medical College of Wisconsin, Milwaukee Department of Orthopedic Microsurgery. Her research on transplant immunology and microsurgery resulted in ten papers published in peer-reviewed journals. She is the co-author, along with Dr. Joel Wallach, of Hell's Kitchen: Cause, Prevention & Cure of Obesity, Diabetes Metabolic Syndrome and Black Gene Lies: Slave Quarter Cures.

Steve Wallach, CEO and Director

With nearly two decades of sales and network marketing experience, CEO Steve Wallach has successfully guided Youngevity from a domestic seller to a worldwide marketer of healthy lifestyle products. Steve shares his father's passion for public access to complete and accurate health information. He is a frequent talk radio program guest and speaks eloquently about the company's mission to place information into the hands of consumers, allowing them to make informed healthcare decisions. His business philosophy reflects his strong belief that passion should be the driving force behind any organization, with flexibility and efficiency being key elements along the road to success in the business world. Having assembled a dynamic, talented, and experienced management team as well as solid infrastructure, Steve has positioned the company for steady growth, both organically and through mergers and acquisitions.

William Andreoli, President

Mr. Andreoli has been an entrepreneur more than half his lifetime. At the age of 18, he started his first restaurant across the street from a popular New England Amusement and Water Park. As the Clam Box grew in popularity and profitability, Bill started a trend of larger and even more successful projects - parlaying a roadside stand with two walk up windows into one of New England's most popular breakfast and lunch venues with over 250 seats; Mary Ann's Diner has become a part of New Hampshire lore, being the launching point for Senator John Kerry's bid for the presidency in 2004, and is still a must stop on nearly every local and national campaign trail.

Early in Mr. Andreoli's career as a restaurateur though, he realized that while his restaurants could bring him some local notoriety and a decent living, they could not bring him the time freedom to spend time with his young family. To wit, his business interests expanded into Residential and Commercial Real Estate, as well as the Stock Market. Not satisfied with the stability, simplicity, or longevity of those endeavors, Bill set out to create a company that would not only grow well past the boundaries of New England, but would ultimately provide him, as well as thousands of others, time and financial freedom. In July of 2003, FDI was born. For nearly 8 years now, FDI has been leveling the playing field, and putting the odds in people's favor to win, and win big. With a restaurateur's focus of always taking care of the customer first, FDI has grown to service nearly 1 million customers over the years and is continuing to gather hundreds of new customers every day.

Michelle Wallach, Chief Operating Officer and Director

Michelle Wallach brings to Youngevity nearly 20 years of experience in network marketing sales and management. Her career in network marketing began in 1991 in Portland, Oregon, where she developed a successful nutritional health product distributorship. She later moved to San Diego with the vision to expand her business and capitalize on the growing the health and nutrition industry. In 1996 she and the Wallach family together launched Youngevity in Chula Vista, California. As COO, Michelle is involved in the day to day challenges of running a corporation, while ensuring the company remains to fulfilling its mission of improving lifestyles through vibrant health and flourishing economics.

Dave Briskie, Chief Financial Officer, President of Commercial Development and Director

As CEO of Javalution Coffee Company, Dave Briskie has shepherded the company's development into a fully vertical coffee roasting and distribution company, owner of the direct marketing brand JavaFit and the retail brand Cafe La Rica, as well as the category creator of functional gourmet coffee. Prior to joining Javalution in 2007, he was CEO of Drew Pearson Marketing, Inc. (DPM), a designer and manufacturer of licensed, private label, and fashion headwear whose clients included FORTUNE 500 companies, including Disney, Warner Bros., Anheuser Busch, and General Motors as well as NFL, NBA, MLB, NHL, and various major universities. In 2001 he oversaw the merger of DPM and its key manufacturer, and the public offering of the merged company on the Hong Kong Stock Exchange. Mr. Briskie is a recipient of the coveted Paul DeLorenzo scholar-athlete award and in 1983 graduated magna cum laude from Fordham University with a double major in marketing and finance.

Vanessa Hunter, Vice President of Marketing

Vanessa brings more than seventeen years of Sales and Marketing expertise in the Direct Marketing industry. As Youngevity's Vice President of Marketing, she oversees all aspects of Product Development and Labeling, Sales and Marketing Collateral Development, Promotions, and Web content. In 2007, Vanessa and Youngevity COO Michelle Wallach co-founded the company's now thriving Mineral Makeup and Botanical Spa Divisions. Prior to joining Youngevity, Vanessa was Director of Product Development and Public Relations at a consumer health direct marketing company, where she oversaw the development and marketing of a successful line of natural personal care products.

Mike Kolinski, Vice President of Operations

With Financial Destination since its creation in 2003, Mr. Kolinski has managed design and technical teams in the areas of web development, product delivery and compensation systems. He currently oversees all aspects of operation including customer service, vendor relations, commissions and product development.

Mr. Kolinski brings over 20 years of combined direct sales experience both in the field and in management. This experience creates a unique perspective into the industry that has benefited Financial Destination and its Independent Marketing Directors.

Steve Schulz, Vice President of Training

Steve Schulz and his wife Colleen have been working in the networking industry for 21 years. When they were first introduced to the concept, they were both full time school teachers. After working their business part-time (3-5 hours per week) for about a year, Colleen left her teaching position and about a year and a half later, Steve left his. Over the past 21 years, they have built an organization of more than a 160,000 Independent Representatives and have earned more than 15 million dollars. They reside in Oconomowoc Wisconsin.

Mike Randolph, Vice President of Leadership Development

In 1992, Mike first joined the network marketing industry. In his subsequent 19 year career, he's been mentored by some of the industry's legendary leaders and built an organization of over 3,500 Independent Representatives in the highly regulated financial services industry. He has also shared ownership in several companies including a national Insurance Agency, Broker Dealer, and several other network marketing companies. In 2005, Mike began working with FDI as a service provider for the Equity TRAX System, and by mid 2006, embraced FDI exclusively. As FDI continued to grow, he joined FDI's corporate staff as VP of leadership development and relocated his family from Atlanta, Georgia to Salem, New Hampshire. Mike now divides his time between working with FDI's CEO and executive management team, mentoring field leaders, and overseeing FDI's telecom divisions: FDIVoice and FDIMobile.

Brent Jensen, Vice President of Business Development

Brent brings to Youngevity more than sixteen years of experience in Network Marketing Sales and Management. He has been responsible for the management and development of a number of brands and organizations, ranging in size from $20 million to over $200 million. Prior to joining the Youngevity, Brent was instrumental in co-founding and growing Agel Enterprises from $0 to $180 million in sales in just four years.

John Rochon, Board Member:

John Rochon, former chairman of Mary Kay, former largest shareholder of Avon and longtime private equity investor in and manager of startup and established businesses heads Richmont Holdings, which in 2010 entered into an alliance with the Javalution Coffee Company. Richmont is a major equity holder in Javalution. Known as an innovator in the direct selling channel, Mr. Rochon engineered Mary Kay's LBO and then led that company to become a global giant. When Javalution and Youngevity merged last year to become AL International, Mr. Rochon became a board member. He and his Richmont team have brought critically important strengths to AL International, based on their years of experience in the direct selling industry and their vision about how the traditional channels in the marketplace will be replaced by hybrid models of commerce. Following this approach, Mr. Rochon has championed the concept of multiplying the reach of the AL sales force by linking them with a hybrid framework of a "consumer cloud," defined by millions of customers and prospects through what he has described as a "network of networks." Mr. Rochon and his team represent a unique resource for AL International and give the company a chance to take a leadership role in redefining traditional sales channels.

VII. DIRECT SELLING INDUSTRY

Direct sales is a business-distribution model that allows a parent company to market its products directly to consumers by means of independent contractors and relationship referrals. Independent, unsalaried salespeople, referred to as distributors (or associates, independent business owners, dealers, sales consultants, consultants, independent agents), represent the parent company and are awarded a commission based upon the volume of product sold through each of their independent business operations.

Independent distributors develop their businesses by either building an active retail customer base, who buy direct from the parent company, or by recruiting a down-line stream of other independent distributors and agents who also build a customer base, thereby expanding the overall organization. Distributors earn a commission based on their sales, which includes their independent retail sale efforts as well as the sales efforts of their down-line network. There can be multiple levels of sales people receiving royalties from the sales of a single agent. The products and services sold through direct sales range across such diverse categories as Health & Wellness, cosmetics, financial planning services, home decorating, home improvement and solutions, energy services, personal care, apparel and accessories, legal services and fine wines.

The company at the very top of the list of direct sellers is Avon, a 125-year old brand known in virtually every household in 100 global markets. Avon, which generated $11.27 billion in sales last year, is publicly held, as are five additional companies on the top 10 list. Amway, privately held and also a household name, is positioned second on the list on the list and generates $9.2 billion in annual sales. Other familiar names on the top 10 list include Herbalife (public), Mary Kay (private) and Tupperware (public). Vorwerk (private) is a household name in Europe and is the parent of the US-based JAFRA. The list rounds out with Natura (public), Oriflame (public), Forever Living Products (private) and Nu Skin (public).

As AL International depends exclusively on direct selling for its revenues and projected growth, it is important to understand the business model and distinguish it from several unrelated businesses – such as telemarketing, work-at-home schemes, multi-level marketing, and magazine or classified sales.

Direct selling is in fact one of the oldest business models in the US economy and preceded by several centuries the world of internet commerce. Direct selling has always been based on a simple foundation of convenience and consumer appeal: personalized service and deliver "To your door step" delivery. The earliest form of direct selling was undertaken by individual entrepreneurs such as hawkers, peddlers, traders, and travelling merchants. The selling tradition continued to thrive through the end of the 19th century with waves of newly arrived immigrants. The advent of the home party in the 1950s launched such household brand names as Tupperware and added a new dimension to direct selling. Moving aggressively into the 21 Century and harnessing new technology paradigms, direct selling is expanding through internet based social networks, shopping malls as well as global emerging markets.

Direct selling today has substantially progressed from the door-to-door stereotype of the 1950s with e-commerce playing an increasingly predominant role. E-bay, for instance, is arguably one of the largest direct selling business models in the entire economy closely followed by Amazon – which derives an ever growing proportion of its total top line revenue from non-books sales as well as sales from third party affiliated merchants.

In fact, direct sales is rapidly becoming the most successfully commercialization of social networking, which is the basis for the Facebook – Twitter internet revolution. With more and more retail sales migrating either to the internet or large shopping malls – a prime local for individually owned and operated kiosks – as well as the globalization of brand names, direct sales has been one of the few bright spots of retail growth in an otherwise moribund consumer sector.

Additionally, direct selling firms can develop, launch and distribute new products in rapidly growing markets – such as Health & Wellness - far more rapidly, effectively and cost efficiently than competitors relying exclusively on traditional retail distribution. Ordinarily, distributors relying on traditional distribution face considerable challenges and capital investment in fighting for scarce shelf space dominated by entrenched and deep-pocketed brand named competition. Further, traditional retailing does not at all provide a direct channel of communication to customers to gauge demand and gather feedback. The rapid ascent of Dell Computer, for instance, quickly winning market share from far larger entrenched rivals was widely attributed to their telephone-internet based direct sales model. Dell, unlike IBM or Compaq who have long since exited the desk top market, had their finger squarely on the consumer pulse through thousands of daily transactions directly with retail clients – and was able to respond and change in accordance with that pulse on a near real time basis.

As direct sellers exert complete ownership of the distribution channel, they are also ideally positioned to focus on distribution of premium-priced products. The direct control of pricing enables direct sellers to capture the lion's share of the value-add in the manufacturing-to-point-of-retail-sale product cycle. With the steady "Walmartization" of the US retail industry, where big-box retailers seek to squeeze every penny of cost savings in their supply chain, establishing a direct relation with the end-client and control of pricing are essential if profit margins are to be preserved and expanded. In fact, most traditional packaged goods manufacturers and distributors have seen their gross margins shrink during the recent consumer recession and increasing power of nationwide retail chains. By contrast, the major publicly quoted direct sellers, such as Avon, Herbalife and NuSkin, have enjoyed a slight expansion of margins during the same recessionary period.

Whether a company is working in a mature market or an emerging market, the direct selling business model delivers many advantages. In mature markets, use of technology and widespread wireless and broadband connectivity make interacting with customers highly cost effective with substantial upside scalability in comparison to traditional store-based retailing. Mobile devices and apps, as well as social media tools, have vastly increased the reach of the socially driven peer-to-peer direct sales model. In emerging markets such as the Philippines, the low start up costs, high upside potential, and widespread acceptance of retailing through peer-to-peer social networks make direct sales an ideal entry vehicle. Jim Cramer, the former hedge fund manager and host of investment show "Mad Money", commented "The direct selling model is going great guns. It could be the best way to sell goods in the Third World."

Growth potential for direct sales in emerging markets is huge. As these economies expand, demand appetites for consumer goods grow and previously underemployed women—who have been the foundation of many direct sales organizations—are prospering through their direct sales income. For example, New York-based Avon now does most of its business outside North America. Non-US markets accounted for nearly 82.2% of revenue and 98.4% of Avon's profit in 2011.

According to the World federation of Direct Sales Associations, within the $125 billion global direct sales industry, only $28.3 billion came from the United States, while $49 billion came from the Asia-Pacific region, and Latin American sales reached $18 billion. Many of the largest individual direct sales markets are also based in emerging markets. India hit the billion dollar mark back in 2009 when it generated $1.06 billion in revenue. China saw 2009 sales increase by nearly $3 billion to hit nearly $11 billion. Russia experienced a more modest gain of $200 million moving up to No. 9 in the ranking of the top billion-dollar markets in the world, with $3.06 billion in 2009 sales.

Investor Interest for Direct Sales Model

For 2011 year to date, the top 7 publicly traded direct selling companies averaged in excess of 200% increase in stock price. The interest in the direct selling industry has not been limited to merely public equity investors. On the private equity front, the industry has seen several high profile transactions. Sequoia Capital investors bought into jewelry and accessories direct seller Stella & Dot for $37 million (10% of ownership) in January 2011. Also earlier this year, Pre-Paid Legal Services agreed to be acquired by private equity firm MidOcean Partners for $650 million in cash.

Institutional interest in owning direct sellers dates back to Warren Buffett, a keen a proponent of the model since scooping up The Pampered Chef back in 2002, calling it one of the best investments he'd ever made. Buffet subsequently invested in seven more direct sales companies. In 2002, private equity firm Whitney & Co. invested $700 million in nutritional supplement giant Herbalife. Even British mogul Richard Branson launched a direct sales cosmetics firm—now called Vie at Home—which he sold to direct sales investor Helmut Spikker last year.

Blyth, Inc., a Connecticut based manufacture of home décor items, also found value in the direct selling model and has rapidly expanded by recently purchasing other two similar direct sellers: PartyLite and ViSalus. PartyLite grew from $7 million in sales when Blyth acquired it in 1990, to $500 million in annual revenue by 2011 – based predominantly on direct sales. PartyLite sells premium candles and home fragrance products, and ViSalus sells weight management and health products.

Relation-based Commerce

AL International's business model is not merely based in direct sales. In a much broader sense, the firm is expanding on the powerful concept of relation-based commerce. The firm's direct selling division gives the firm unlimited reach to consumers, so that virtually anything can be marketed and sold – particularly products and services that enhance consumers' quality of life, like nutritionals and coffee. The coffee division creates an unlimited platform for commercial sales of one of the most popular consumables in the world. Between the direct selling platform, the extensive line of fortified coffee – and the added powerful boost of nutritional products in the ever expanding Health & Wellness sector - AL International commands a powerful revenue generation capability.

Relation-based commerce offers enormous upside scalability – just as Amazon discovered after they expanded their product line well beyond printed books. Through direct selling of Health& Wellness products, AL international is steadily building access to millions of connections and millions of relationships. Every one of those is a "live" connection, meaning that a real person established it. The relationship is even more valuable than the product as it's the relationship that leads to a sale.

Table: Direct Sales Market in USA

Year	2006	2007	2008	2009	2010
Total Revenues (Billion$)	$32.18	$30.80	$29.60	$28.33	$28.56

Source: Direct Selling Association

Table: US Direct Marketing Sales by Major Product Group

Product Group	2008	2009	2010
Home & family care/home durables	25.4	23.9	24.4
Wellness (i.e. weight loss products, vitamins, etc.)	22.7	22.8	23.0
Personal Care	21.5	21.3	19.4
Services (i.e. travel, real estate, group buying, utilities & financial services) &	16.6	18.4	19.2
Clothing & accessories	10.4	10.3	11.0
Leisure/educational	3.4	3.3	3.0

Source: Direct Selling Association

Table: Workforce – US Workers Employed in US Direct Sales Industry

Year	2006	2007	2008	2009	2010
Total Headcount (Millions)	15.2	15.0	15.1	16.1	15.8

Source: Direct Selling Association

Table: Direct sales in Global Markets

Market	2009 Sales ($USD bil.)	2008 Sales ($USD bil.)	Salespeople 2009 (millions)	Salespeople 2008 (millions)
1. United States	28.3	29.6	16.1	15.1
2. Japan	22.4	22.8	2.7	2.70
3. Brazil	13.5	10.0	2.38	2.03
4. China	10.9	8.0	n/a	n/a
5. South Korea	7.84	7.0	3.99	3.09
6. Mexico	4.83	4.4	2.00	1.9
7. Germany	3.76	9.0	n/a	n/a
8. Italy	3.36	3.336	0.39	.366
9. Russia	3.06	2.87	4.99	4.41
10. France	2.41	2.4	.265	.242
11. United Kingdom	2.1	3.56	.40	.42
12. Taiwan	1.7	1.64	4.42	4.11
13. Thailand	1.56	1.59	10	5.40
14. Canada	1.3	1.18	.645	.608
15. Colombia	1.26	1.5	.90	.867
16. Australia	1.25	.844	.50	n/a
17. Argentina	1.15	1.17	.731	.714
18. Malaysia	1.13	1.03	4.00	4.00
19. Venezuela	1.12	.887	.565	n/a
20. India	1.06	.586	2.01	n/a

Source: World Federation of Direct Sales Associations

Table: Global Top 10 Direct Sales Companies

	2009 Revenues $billion USD	Distributors	Markets	Products	Stock Exchange
Avon Products	$10.3	6.5 million	100+	The founder of modern direct selling and acknowledged world leader in cosmetics, fragrances and toiletries. Well-known product lines include Avon Color, Anew, Skin So Soft, Advance Techniques Hair Care, Avon Naturals	NYSE
Amway	$8.4	3 million	80+	Amway, under parent company Alticor, offers Artistry cosmetics and skin-care products, Nutrilite nutritional products and loyalty-inducing household products	Privately Held
Natura Cosmeticos	$2.4	1 million	7	Natura is a cosmetics giant direct selling 900-plus products in Argentina, Chile, Peru, Mexico, France, Venezuela and Colombia. Corporate social responsibility is core emphases.	São Paulo, Brazil
Vorwerk & Co. KG	$3.5	600,000	61	Family-owned company focusing on direct sales channel since 1930. Products include household appliances & high quality cosmetics. Vorwerk is global group that includes JAFRA Cosmetics, with sales of $600M-plus in 2010.	Privately Held
Herbalife Ltd.	$2.7	2.1 million	75	Nutritional supplements, weight-management and personal-care products developed by scientists, physicians and nutrition experts, including Nobel laureate in medicine Dr. Louis Ignarro	NYSE
Mary Kay Inc.	$2.5	2 million	35	Founded by Mary Kay Ash with goal of helping women achieve personal growth and financial success. Skin-care, and color cosmetics.	Privately Held
Tupperware Brands	$2.3	2.6 million	100	Innovative, premium home products include design-centric food prep., storage and serving solutions for kitchen and beauty and personal-care products.	NYSE
Oriflame Cosmetics	$1.8B	3.5 million	62	One of the fastest-growing beauty companies in the world and market leader in more than 32 countries in Mexico, Central America, South America, Europe, Asia and Africa.	Stockholm
Forever Living Products	$1.7	9.3 million	142	World's largest grower, manufacturer and distributor of aloe vera. Environmental responsibility priority. Offers a complete line of aloe vera drinks, skin-care products and cosmetics, as well as a full line of nutritional supplements and products Privately Held from beehives.	Privately Held
Nu Skin Enterprises,	$1.3	800,000	51	Operates throughout the Americas, Europe and the Asia-Pac. Going far beyond cosmetics, toiletries and fragrances, Nu Skin sells 20-plus products through 3 brands: Nu Skin, Pharmanex and Big Planet.	NYSE

Source: World Federation of Direct Sales Associations

VIII. JAVALUTION COFFEE BUSINESS SEGMENT

The Javalution Coffee Company was formed in February 2003 in Florida to develop and market a unique JavaFit line of coffee based nutritionally enhanced "functional food" products. Additionally, the company owns a 100% equity interest in CLR Roasters which is a coffee roasting operation that produces the JavaFit brand of coffee among several other coffee brands.

Javalution began by developing its first fortified coffee, Diet Plus, which targeted the weight conscious consumer. Shortly after establishing market acceptance to its Diet Coffee, the company began developing additional fortified gourmet coffees. The base product in JavaFit's gourmet coffee consists of a blend of coffee beans that are of the highest quality available in the world. The company only utilizes choice Grade 1 beans from the world's finest coffee growing regions. The beans are then fortified with various nutrients and supplements that when blended together provide a great tasting cup of coffee, a variety of wellness functions and is marketed under the proprietary brand name JavaFit®.

Fortified foods and beverages have gained wide acceptance on a worldwide basis and have experienced significant growth over the last several years. Far beyond breakfast cereals and sports drinks, among the most popular fortified products, many other product categories are now evaluating the entry into the fortified arena. AL International's management believes that the key to entry is to fortify a product that already has wide and, more importantly, daily use by consumers. With the wide and daily use of coffee by so many consumers, JavaFit's fortified gourmet coffee commands immediate significant market potential to initially entice a consumer and sell them their very first AL International product.

CLR ROASTERS

In 2007, Javalution Coffee Company acquired a 50% stake in its coffee roaster. In October 2008, the company acquired an additional 10% of the roasting business. By September 2009, the remaining interest in CLR Roasters was acquired by Javalution Coffee Company so it is now a wholly owned and integral part of AL International. CLR Roasters was a strategic investment for the company enabling it to minimize costs in the supply chain, exert complete control in the production process as well as capture the maxim value-add. AL's management strongly feels that tight control and ownership of the entire supply chain through vertical integration - from buying the coffee beans to roasting, to quality control, to logistics, to customer service - is essential to minimizing risk, controlling costs, guaranteeing quality, winning consumer loyalty and ultimately growing revenue. In fact, the firm is in a unique position to generate sales by processing and shipping coffee to an end user - and then generate still more revenues by providing added coffee-preparation sales and services to that same end user.

Over the last calendar year, the growth of CLR Roasters – which by total revenues had been a relatively small component if the entire AL International company – has been a truly phenomenon 109% compared to the 2010.

CLR's sells into two distinct distribution channels: Commercial Accounts and Retail accounts. Commercial Accounts is all private label business and consists of cruise lines, Office Coffee Service (OCS), Health and Wellness Centers, the convenience store market and direct sales through Youngevity. CLR sells to 10 different cruise lines. A contract with Carnival Cruise Lines, which was to expire last October, has been successfully renewed for another full year. Management expects CLR will soon become the largest supplier of coffee to the cruise line industry in North America – an impressive accomplishment given that just a few years ago the firm did not even service this highly lucrative business.

The break down if segmented sales growth for the first three quarters in 2011 compared to the same period in 2010 is as follows:

Market Segment	2010-2011 Sales Increase
Cruise Lines	+545.94%
OCS/Convenience Stores	+727.03%
Youngevity Direct Sales	+200.72%
Health Centers	+8.92%

CLR Roasters manufacturing capabilities generates revenue though several product lines:

Brick Packs in Retail: CLR produces a proprietary brand known as Café La Rica, an espresso vacuum sealed for long shelf life sold in a 10 oz. brick pack. This brand is currently sold in Wal-Mart, Winn-Dixie, and Albertsons'. Javalution services this market directly and through sales representatives. Management expects further growth in the brick pack business over the next several years and has already received initial purchase interest from both Navarro's and Sam's.

Super Sacks to Distributors: Since CLR's roasting capabilities are greater than packaging capabilities, roasting services are sold to a number of third party distributors to take advantage of excess production capacity. Javalution roasts coffee for several distributors and ships to them 1,000 pound Super Sacks. Distributors then individually package these roasted coffees (either whole bean or ground) with their own labeling and packaging equipment.

Packs and Bags to Distributors and Private Label Users: CLR Roasters acts as a private label producer and roasts and packages coffee for a number of companies. Wholesalers include Best Coffee, Gourmet Cup and Diplomat Coffee as well as LP Signature assisted living centers. Additionally, CLR Roasters provides coffee for Carnival Cruise Lines, Costa Cruise Lines, Regent Cruise Lines, and Aldi Stores. CLR is targeting other wellness centers, hotel chains and cruise lines to further leverage opportunities in private label production.

Coffee Market as Catalyst to Build AL International Revenues

Leading the charge to grow top line revenues for AL International will be their specialty proprietary line of fortified coffee marketed under the Javalution brand name. Under the belief that most all consumers like coffee and would be willing to try a new brand name, the firm is ideally positioned not only to sell one of its many coffee and tea products, but then to also immediately follow up with one of its 400-plus products in the Health & Wellness sector marketed under the Youngevity brand name – or another company owned brand.

Over the last decade, the US retail coffee market has seen explosive growth. As reported by the National Coffee Association, a New York based industry trade group, sales continue to show robust expansion even during the current consumer recession:

- In 2011, 40% of 18-24 year olds drink coffee daily, up from 31% in 2010.
- Over 109 million Americans drink coffee every day.
- 54% of adults age 25-39, said they drink coffee daily, up from 44% in 2010.
- Overall, more than 75% of U.S. adults drink coffee, with 58% drinking coffee daily.
- Gourmet and specialty coffee continues to be a significant portion (37%) of total coffee consumed – indicating that consumers want to maintain coffee quality despite the uncertain economy. Higher priced coffee – which delivers higher margins throughout the supply chain – is the quintessential 'affordable luxury'.
- 25% of all coffee consumers drink a gourmet or specialty coffee at least once a day.
- 86% of coffee consumers purchase coffee for at home consumption.

CNBC recently aired a special, "The Coffee Addiction" about the $80 billion industry and focused on the values of the boutique roaster. The program also outlined the science behind caffeine's effect on the body and cited a Harvard Medical School study that found long-term moderate coffee consumption could help prevent the onset of Type II diabetes and Parkinson's disease. This type of publicity is similar to the CBS ***60 Minutes*** segment aired in 1991 on the health benefits of red wine. Subsequent to the broadcast, consumption of red wine increased 44%, and wineries began lobbying for the right to label their products "health food". Previous a niche luxury product with a limited elitist appeal, red wine rapidly found itself available in most every gas station, grocery story, drug store, diner, and cafeteria in the nation. Similarly, as more and more publicity about the benefits of coffee become known to the public, coffee consumption will likewise experience robust growth.

It is the rapidly growing gourmet and specialty market that AL International specifically targets as the ideal and easiest first transaction for a new consumer. The coffee product line distributed to the Health & Wellness market by direct sales through Youngevity is already extensive and management intends to steadily add to the current range:

<u>Coffee Products Currently Distributed Via Youngevity Direct Sales Channel:</u>

1. JavaFit Immune with Multivitamins 2 oz. frac packs
2. JavaFit Diet Plus 2 oz. frac packs
3. JavaFit Energy Extreme 2 oz. frac packs
4. JavaFit Fair Trade organic coffee in whole bean and ground form
5. JavaFit Royal Water Decaf Coffee
6. JavaFit Impact Coffee with 14 Beneficial Mushrooms
7. JavaFit Single Serves available in Diet, Energy, Immune, Focus and impact

Not leaving any facet of the US coffee market untouched, CLR has also created and developed three new proprietary brands over the last year:

Coffee Products Currently Distributed Via CLR Sales Channel:

1) Café La Rica Brand: Café La Rica is a quality espresso brand that is distributed via grocery and the mass market. The brand delivers and excellent quality product for a great value. The brand is distributed within Wal-Mart, Winn Dixie and other fine retailers.

2) Javalution Brand: The Javalution Brand is a boutique brand that offers premium gourmet coffees and flavored coffees targeted toward a variety of retailers.

3) Josies Java House: This brand is an exciting, sassy brand that is targeted at the gift market. Josies Java house is a Premium Coffee that makes for an ideal gift package. The product is available in Columbian Coffee, Premium Roast and a variety of flavors. The Josie's Java House brand is also pre-packaged in a smartly decorated gift box.

The key point in developing these multiple products marketed under multiple brands in a wide variety of distribution channels is that AL International is attempting to leave no stone unturned in fully leveraging the enormous upside growth of global coffee consumption.

Table: US Retail Food Industry - Top 5 Growth Categories - Unit Sales Growth

Category	Increase from 2009 to 2010
Tea/Coffee	16.1%
Sports Drinks	14.2%
Energy Drinks	13.5%
Snack/Granola Bars	7.9%
Shelf Stable Seafood	7.5%

Source: SymphonyIRI

IX. Javalution and Functional Foods

Javalution is not simply selling into a generic albeit rapidly growing coffee market. On top of this, the unique twist is that Javalution product line taps into another compelling consumer market trend of the last decade: functional and fortified foods. The firm intends to use the unique JavaFit line of coffee products as an entry point to develop a leading position within the fast growing "functional food" market. "Functional foods" are commonly consumed food or drink products that have been enhanced by the addition of vitamins or other nutraceuticals to provide special nutritional benefits. Examples, include, bottled fruit juice or water with added nutrients (i.e., Sobe®, VitaminWater®, Tazo®); orange juice fortified with calcium, breakfast cereals fortified with vitamins and the latest trend: fortified health chocolate. In the case of breakfast cereals, the industry experienced exponential growth when fortified process was first introduce in the 1950s and today, few new cereals can be launched without marketing some added fortified or functional value. Research on the US retail food market indicates that demand for premium-priced functional foods well beyond breakfast cereals is in a long term secular growth phase:

- The U.S. functional food market is estimated to be the largest in the world, representing between 35 and 50% of global sales. Asia-Pacific is the next biggest market. Together, the U.S. and Asia-Pacific are estimated to account for approximately three-quarters of the current global market for functional foods.

- Packaged foods are increasingly positioned as "smarter" or "better-for-you" products, as consumers demand healthy foods. Functional foods, which are often fortified with nutrients and marketed with a health claim, are increasingly popular to the health minded consumer.

- The Institute of Food Technologists' Nutrition Division forecasts that the 'food-as-medicine' concept will become more popular in packaged and processed foods. About 75% of those aged 35 to 54, which is the primary age group targeted by functional food products, said they would consider functional foods for specific health concerns, such as osteoporosis or high cholesterol. For example, Kroger has a line of natural and organic private label products targeted specifically to the middle aged health conscious shopper and marketed under the names Naturally Preferred and Nature's Song.

- The research firm Harris Interactive found that 67% of 18 to 24-year olds are interested in buying such products, compared with 56% of the national population. As the baby boomers age, and life expectancy increases, the market for customized and convenient food products for seniors is expected to experience steady, robust growth.

- The proportion of adults on a diet has decreased by 10% points since 1990, while the number of Americans eating healthier has increased, according to NPD Group's National Eating Trends report.

- When American consumers were asked by the International Food Information Council (IFIC) about their belief in functional foods, the vast majority (85%) agreed that certain foods have health benefits that go beyond basic nutrition and may reduce the risk of disease or other health concerns.

- A recent study indicated that Consumers who "strongly agree" that certain foods have health benefits beyond basic nutrition are also those who believe they have "great" control over their health, 52%. About 35% believe they have "moderate" control, and 31% believe they have "no or a small amount" of control.

An estimated 127 million Americans are overweight. American dieters are spending an estimated $48 billion each year on equipment, supplements and other diet products. Energy based beverages in 2007 experienced 700% growth. Wellness as a general category is experiencing exponential growth. The firm's goal is to aggressively target marketing efforts at the fitness, energy and general wellness segments of the market. The marketing for the Javalution product line will be based around the belief that drinking JavaFit, when combined with a proper diet and exercise regimen, will assist consumers in reducing fat, losing weight, increasing energy, and maintaining a healthy lifestyle.

Two of the most visible functional foods are (1) nutrition/sports bars, which deliver energy, fiber and nutritional ingredients in a convenient, easy to eat form, and (2) functional beverages, which are enhanced with vitamins, calcium and other nutrients. Al International expects to see a proliferation of functional foods and beverages hitting the retail market, creating widespread awareness of their benefits – and in turn slowly priming the market for the Javalution and Youngevity product line.

Table: Functional Drinks Sales in the U.S. by Subsector: Value 2008 to 2013 (US$ millions)

	2008	2009	2010	2011(e)	2012(e)	2013
Sport drinks	7,756.50	7,717.70	7,671.40	7,648.40	7,640.70	7,686.60
Energy drinks	5,757.70	6,575.30	7,364.40	8,019.80	8,468.90	8,799.20
Elixirs	622.2	587.4	560.4	535.7	518	502.5
Functional Drinks	14,136.50	14,880.40	15,596.10	16,203.90	16,627.70	16,988.30

Source: Datamonitor

Table: Health and Wellness U.S. Market Retail Sales US$ in millions

	2004	2005	2006	2007	2008	2009
Nutritional	24,512.5	25,612.1	26,833.3	28,300	30,072	31,519.6
Beverages	122,625.1	130,677.4	137,594.7	147,739.6	156,784.3	171,826.4

Source: Euromonitor, from trade sources/national statistics

Table: U.S. Nutritionals Market Retail Sales US$ in millions

	2004	2005	2006	2007	2008	2009
Vitamins and dietary supplements	141193.2	15213.1	16054.4	17159.6	18647	20031.2
Herbal/traditional products	3914.9	4251.9	4374	4566.4	4678.7	4700.7
Slimming products	4071.4	3701.9	3827.8	3782.2	3776	3645
Sports nutrition	2333	2445.2	2577.1	2791.8	2970.4	3142.7

Source: Euromonitor, from trade sources/national statistics

Table: Number of Adults Using Nutritional Supplements

Generation	**% of Users**	**Millions of Users**
Age 18-29 (Gen Y)	10.7%	13,571
Age 30-44 (Gen X)	24.9%	31,596
Age 45-64 (Boomers)	40.4%	51,239
Age 65+ (Seniors)	24.1%	30,542

Source: Packages Facts

IX. YOUNGEVITY: Health & Wellness – and Well Beyond

The Youngevity business division of the firm is not only by far the largest subsidiary, but also brings to the table by far the largest range of products with well over 400 branded proprietary names. Further, management is continually seeking to add to the existing product line by purchasing other smaller established firms that have themselves gained market transaction. In the last several months alone since the closing of the merger with Javalution last June, management announced the acquisition of Adaptogenix International, a Salt Lake City-based direct seller of a unique line of botanical-derived products. The acquisition includes a new line of health- and wellness-supporting "designer beverages," including Pur Renew, an energy drink, and Pur Revolution, an all-natural vitamin and antioxidant drink. For 2010 Adaptogenix generated revenues of $3.37 million.

In short, a key pillar of management's growth strategy is to continually add new products to the distribution network either by developing new brand names organically or acquiring pre-existing product lines.

Effectively, every product and service AL International sells offers in some way enhances the quality of life of the customer. For example, Healthy Start Packs enhance wellness. Healthy cosmetics enhance beauty. Healthy chocolate brings consumers health benefits through the world's favorite flavor. The fortified JavaFit coffees bring energy, focus and other benefits through the world's second most popular drink. Health & Wellness is the common marketing theme for the entire product line and a theme that will in large part help to protect margins and drive revenue growth.

Some Current Key Youngevity Health & Wellness Products:

- 360™ Water
- Ancient Legacy™
- The Balance Company
- Bio-Lumin Essence
- Drink Act™
- Escape™ International
- Healing America™
- Isola Luce™
- Mineral Makeup Collection
- Ovation™
- ProJoba™ International
- PureWorks™
- R-Garden™
- Soul Purpose™
- SupraLife Network
- Suzanne™ (marketed by the actress Suzanne Summers)
- Tidal Wave™
- Youngevity® Healthy

X. CLOUD RETAILING: Synergetic Combination of Coffee, Health & Wellness Distributed via Direct Sales

The growth engine for AL International will be spearheaded by its product line of specialized fortified coffee. More importantly, however, is the development of the cloud retailing business model. This starts off by establishing an initial relation with a consumer through a hot ticket purchase, such as fortified coffee. In the case of Amazon, the initial transaction was typically a printed book purchased through the internet and delivered via mail order. For AL International, after the initial coffee transaction and a commercial relation established, the follow up is that the consumer is then introduced to an ever growing array of specialty products in the Heath & Wellness sector – all distributed via a low fixed cost, high margin and highly scalability distribution system of direct sales. Projecting forward, the value and brand equity build any company selling to the retail consumer become less and less based on simply delivery of a generic good – as this is a market where margins are relentless squeezed toward zero by the WalMartization of the US and, eventually, global economy . (Stack 'em High and Sell 'em Cheap, as Sam Walton often said.) Instead, shareholder value and brand equity will be increasing based on the quantity and quality of a huge number of individualized consumer relationships.

The new twist being developed by AL International above and beyond the fortified coffee "hook" is that not only will the firm develop a marketplace for network sales, but also a marketplace for independent self-employed entrepreneurs to create and own their own business.

The AL direct sales platform meets the need of entrepreneurs to earn income independently and of buyers seeking new and appealing source of products that will enhance their lives. The scope of this platform is unlimited. Literally anyone can be a seller and anyone can be a buyer. A seller who joins the AL International team gets instant access to thousands of desirable products, all of which are related to the powerful theme of healthy living, wellness and fitness. The seller has the freedom to sell from the entire "basket" of products or, if they prefer, can focus specifically on certain products that are of special interest to their individual target group of customers.

By owning the customer-sales person relationship, the firm can deliver not just sales of their own in-house products, but effectively generate revenues of any products or services that they choose to put out on their distribution network. The sales force is incentivized because they can choose from a constantly-growing basket of products to sell. Customers – the relationships – are happy because they have access to useful products through someone they know and trust.

While some of the products are aimed at a specific demographic, most are universally appealing. Through the Javalution product line, the firm has found a unique entry point in the direct sales market place in that it is presently the first and only supplier to tap the niche of fortified coffee. Coffee is the second most popular beverage in the world, behind water. In JavaFit coffee, a sales agent has an almost automatic sale. Virtually every family has coffee drinkers. Nobody says no to coffee. Once the agent has landed a coffee customer, the door is then opened for sales of anything in the extensive AL product line. The JavaFit coffee product line opened that door. In order to steadily expand on the product line, AL's management has already begun the process of identifying direct sales companies that the offer items appealing to the Health & Wellness minded consumer.

XI. RECENT FINANCIAL RESULTS: First Quarter of Operations

On October 26th, 2011, the AL International released audited results for Q1 2012, the three months ending September 30, 2011. This was their first full quarter of operations as a fully merged entity. Most noticeable was the clear evidence that within less than one year, management has transformed a niche company making less than \$5 million in annual revenues as Javalution Coffee Company, into a global corporation generating revenues at nearly a rate of \$50 million annually.

In an conference call last October, management specifically cited several concrete post-merger developments and targets that have been successfully achieved:

- Finalization of the integration of Youngevity with Javalution and CLR Roasters;
- Most long term debt of Javalution retired;
- Integrated R-Garden acquisition;
- Integrated Bellamora acquisition;
- Signed agreement to acquire FDI (since closing, FDI, has already grown into the firm's second largest division, behind only Youngevity);
- Acquired and begun integrating Adaptogenix, Salt Lake City-based direct seller of unique botanical-derived products which perfectly complements the core Health & Wellness strategy.
- Opened an office and commenced operations in the Philippines as launching pad for Asia;
- Established a legal business entity in Singapore and furthered Asia/Pacific growth by hiring leaders to guide that expansion;
- Introduced new Health & Wellness products;
- Announced official engagement of the independent auditing firm Mayer Hoffman McCann, a respected Top Ten firm, to move toward being a fully reporting company listed on a larger stock exchange – perhaps as early as Q2 2012.
- Launched new AL International web site, to help further establish unique corporate identify and build brand equity;
- Web Site: web traffic hit at an all-time high up by 73% in the past year. Based on findings by an independent external web analytics firm, Youngevity.com recently hot the number 8 rank within the top ten fastest-growing web sites in the entire industry.
- AL International now controls 4 of the Top 100 fastest-growing sites in the global direct selling industry: FinancialDestination.com, PUR3X.com, SoulPurpose.com and DrinkACT.com.
- Successful launch by CLR subsidiary of two new proprietary coffee brands: Java House and the Javalution brand – both of which have now obtained shelf-space at national retailers.

Balance Sheet: Assets

The company is cash flow positive. The unique nature of the company's direct sales business model allows the company to collect receipts approximately 5-6 weeks prior to payment of commissions on sales. Current assets of $1,016,000 in Cash, $1,011,000 in Accounts Receivable, and $709,000 in Credit Card Receipts Receivables all amount to $2,736,000. Additionally, the company has significant inventory assets of $5.4M.

Balance Sheet: Debt

The company continues to aggressively pursue acquisitions. The company's strategy is to execute acquisitions which minimize or eliminates both stock dilution and upfront cash payments by structuring acquisitions on the basis of future payment for performance. Although this acquisition strategy minimizes downside risk, GAAP accounting rules do prescribe that a liability for the "potential" amount that may be owed to the acquired company be listed as a current liability on the balance sheet. It is important to note that these liabilities are only actually paid out in the event future sales levels are achieved. The company's 2011 Year End Balance Sheet reflects $7.85 million in debt. Nearly all of this debt on the balance sheet is contingent and will only become payable in the event that future sales hit an appropriate level to trigger payment. Other liabilities in the year-end Balance Sheet of December 31, 2011, notably Accounts Payable of $2,096,000, Accrued Commissions of $1,528,000 and Other Current Liabilities of $1,878,000 are part of the going operations of the company. Note that receipts are collected in advance before any Accrued Commissions are due and payable. The company may have a liquidity squeeze as the level of total current assets of $2,736,000 represents approximately 50% of the total current liabilities of $5,503,000. However, the company's strong cash flow resulting from almost immediate receipt of cash on sales mitigates this concern.

IX. AL INTERNATIONAL, INC.

Year ending December 31,2011
Consolidated Statement of Revenue, Expenses, and Retained Earnings

Net Sales		$40,232,949
Cost of Sales		10,229,409
	Gross Profit	30,003,539
Operating Expenses		
Selling Expenses		16,877,248
Payroll and Related Benefits		3,691,625
Delivery, Freight, and Postage		3,252,498
Royalties & Licensing		1,561,623
Credit Card Processing Fees		894,278
Outside Services		630,057
Office Expenses		371,261
Advertising and Promotion		367,252
Other Operating Expenses		659,299
Rent, Building Maintenance, Utilities		768,115
Depreciation and Amortization		378,186
Insurance		53,500
Travel		259,621
	Net Income from Operations	**$238,975**

Other Income (Expenses):	
Interest Income	$2,028
Other Income	1,780,601
Income Taxes	(173,805)
Interest & Finance Expense	(152,640)
Foreign Currency Gain or (Loss)	(3,013)
	1,453,170
Net Income	**$1,692,145**
Earnings before Interest, Taxes, Deprec. and Amort. (EBITDA)	**$2,396,776**

AL International, Inc.
As of December 31, 2011
Consolidated Statement of Assets, Liabilities and Equity

Assets		**Combined**
Cash and Cash Equivalents		1,015,896
Accounts Receivable		1,010,675
Credit Card Income Receivable		708,846
Inventory		5,370,159
Prepaid Expenses and Other Current Assets		1,145,312
Property and Equipment		1,093,445
Intangible Assets		10,076,926
	Total Assets	**$20,421,259**

Liabilities and Shareholders' Equity

Liabilities	
Accounts Payable	$ 2,096,359
Accrued Commissions	1,527,655
Other Current Liabilities	1,878,068
Loans Payable to Related Parties -	-
Notes Payable	7,846,579
	$13,348,660

Shareholders' Equity:	
Preferred Stock, $0.00 par value: 1,000,000 share authorized 271,135 shares issued and outstanding	271
Common Stock, $0.001 par value: 600,000,000 share authorized; 385,237,309 shares issued and outstanding	385,237
Additional Paid in Capital	4,122,477
Retained Earnings	2,564,614
	7,072,599
Total Liabilities and Shareholders' Equity	**$20,421,259**

SWOT Analysis

Strengths: High growth product line – such as JavaFit line of fortified coffee and Youngevity Health & Wellness products – combined with experienced management and highly scalable direct sales business model. Firm is the first entrant in the highly unique niche market of fortified coffee. Already, the firm has established solid transaction in the market place as evidenced by over 700,000 consumer transactions conducted annually and has thus clearly survived beyond the initial start up phase – a stage where many weaker entrants fail outright

Weaknesses: Limited access to cost effective financing, highly competitive marketplace and limited brand equity and brand name recognition. Retail sales to in the Health & Wellness sector is heavily driven by brand equity – which can be costly and difficult to build.

Opportunities: Expansion minded management is continually seeking growth through merger and acquisition of small Health and Wellness distributors to rapidly bring on board new established product lines and proven distribution channels. Further, management is exceptionally committed to developing international distribution networks, the first of which has already been established in the Philippines and is well on path to expanding through East Asia. The firm's direct sales model is ideally suited to fully leverage the significant upside potential in high growth emerging markets.

Threats: Marketplace is in a continual state of flux and characterized by a steady stream of new start-ups and a large member of highly aggressive firms competing for brand name recognition. In the near term, weak Current Ratio possibly risks liquidity squeeze given the on-going tight lending environment and continually moribund consumer economy in the US.

Share Structure

The firm has authorized 600 million shares of common stock of $0.001 par value. Presently, 385,237,309 shares have been issued and are outstanding amounting to 64% of the total. Additionally, 1,000,000 shares of preferred stock are authorized. Neither class of stock pays a dividend. Depending on the firm's ability to generate more cash flow and effectively raise more debt financing, the possibility that management will exercise their legal right to raise cash by issuing more common equity cannot be ruled out. Thus, there is a significant risk of earnings dilution which, at this point, is difficult to quantify.

Share Valuation: Price to Sales

While many publicly traded retailers are valued on the basis of the sum-or parts and/or a Discounted Cash Flow-based metric (DCF), we feel the more appropriate metric would be Price-to-Sales as this valuation method most effectively captures the firm's estimated future growth. This is particularly the case for early growth stage direct sales retailers – as Free Cash Flow (FCF) would likely be limited and unreflective of true sustainable earnings ability due to excessive initial early stage costs associated with launching new products and developing a global distribution network.

Presently, at a common equity price of $0.29 per share implying a current market capitalization of $104,014,073, and based on estimated annual 2011 sales of $40,200,000, the market is valuing the firm at a Price to Sales ratio (P/S) of 2.58. We have made a base case conservative assumption that this multiple will slightly strengthen over time to 3.0 – as the shares had been trading at a P/S multiple well in excess of 4.0 in mid 2011 during the months following closing of the merger. We have also calculated the estimated future worse case and best case P/S multiples of 2.5 and 4.0 respectively. Further, we have taken a base case estimate of 2014 annual sales of $125 million. After having carefully discussed financial projections with senior management, we feel this forecast of $125 million for 2014 sales is reasonable and conservative – if not slightly on the low side - given that the company is investing aggressively in building out their product line as well as distribution network and acquiring new businesses all on a global scale.

Thus, given the current share price of $0.29, our midterm valuation of the company puts the share price at a range of $0.65 in the worst case (lowest P/S ratio with lowest projected annual sales) and up to $1.56 in the best case (highest P/S ratio with highest projected annual sales). This estimated valuation represents a price appreciation potential in the approximate range of 124% to 438%.

Table: Worse Case –To-Best Case – Range of Valuation Estimates Based On Projected 2014 Annual Revenues

	$100M Projected 2014 Sales Worse Case	**$125M Projected 2014 Sales Base Case**	**$150M Projected 2014 Sales Best Case**
2.5 Price/sales ratio - Conservative	$0.65	$0.81	$0.97
3.0 Price/sales ratio - Base Case	$0.78	$0.97	$1.17
4.0 Price/sales ratio- Best Case	$1.04	$1.30	$1.56

Based on **385,237,309** common shares issued and outstanding as of Febr. 14, 2012

MEANING OF RATINGS

Buy
We believe the company is undervalued relative to its market and peers. We believe its risk reward ratio strongly advocates purchase of the stock relative to other stocks in the marketplace. Remember, with all equities there is always downside risk.

Speculative Buy
We believe that the long run prospects of the company are positive. We believe its risk reward ratio advocates purchase of the stock. We feel the investment risk is higher than our typical "buy" recommendation. In the short run, the stock may be subject to high volatility and continue to trade at a discount to its market.

Neutral
We will remain neutral pending certain developments.

Underperform
We believe that the company may be fairly valued based on its current status. Upside potential is limited relative to investment risk.

Sell
We believe that the company is significantly overvalued based on its current status. The future of the company's operations may be questionable and there is an extreme level of investment risk relative to reward.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company specific risks that contribute to lower valuations.

Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

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