**EXHIBIT 16** 

Subject: Re: Meeper Update

From: Patrick Cannon (pcannon53590@yahoo.com)

To: liz@meepertek.com;

Date: Wednesday, August 17, 2016 8:20 AM

Liz

I can't seem to download the financials

could you please resend?

Thanks

On Tuesday, August 16, 2016 9:12 PM, Liz Eversoll < liz@meepertek.com> wrote:

Hi Pat, Here is the update for Meeper. Please let me know if you have questions. Thanks. Liz

## Accomplishments

Meeper has released a commercially viable product, meeperBOT 2.0, which is sold in 42 stores and carried in the Demco library catalog, selling a few thousand BOTS to date. We have hired a contract manufacturer who will source all components, assemble, pack and ship – this has been a lengthy process lining up our supply chain and manufacturing. We are ramping inventory for 35,000 BOTS and our goal is to drive to those sales this year. We have hired over 30 independent sales reps covering most of the US and have many inquiries for distribution of the meeperBOT. We are also working with Demco to develop STEM programming activities which will be promoted by Demco to libraries and schools and delivered in the BOT controller App.

## Challenges

Lining up our supply chain and manufacturing – and actually getting them to deliver on time has been a large challenge and delayed our sales ramp due to lack of inventory. We are also capital constrained with regards to building inventory and have run out of BOTS to sell multiple times.

### **Next Steps**

We have signed Heritage Ventures to lead our investment round of \$2.4M. We have strong interest and anticipate a first close of this in 60-90 days. Funding will be used to build inventory, make improvements to BOT2.0 and develop our next product for release in 1Q2017. We will also complete the buildout of a retail location in WW – we have been delayed due to lack of inventory for a retail location.

### Loans

We require the completion of our fundraise for inventory to meet our backorders and drive to holiday sales to meet our goals. We'd like to bring current the loan interest/principal current and make regular payments thereafter upon completion of our first tranche close in an estimated 60-90 days.

### Liz Eversoll. CEO

Meeper Technology, LLC 608.220.1900 m liz@meepertek.com www.meeperbot.com

## www.lizeversoll.com

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## Meeper Technology, LLC Profit and Loss

January - December 2015

Income		Total	
### ### ### ### ### ### ### ### ### ##	Income	<del>/=</del>	
Returns         -832.44           Total Income         \$ 24,375.22           Cost of Goods Sold         26,075.22           5000 - COGS Materials         6,904.97           5001 - Parts         6,904.97           Total Cost of Goods Sold         \$ 32,980.19           Gross Profit         \$ 8,604.97           Expenses         3,009.94           6000 - Supplies         1,470.06           6001 - Prototype Expense         3,009.94           6001 - Prototype Expense         3,009.94           6001 - Shipping         3,081.94           6002 - Packaging         1,051.26           6003 - Marketing & Design         5,679.65           6005 - Subcontractor Expense         5,071.84           6100 - Payroll         111,822.66           6101 - Wages & Salary         111,822.66           6102 - Payroll Taxes         7,413.73           Total 6100 - Payroll         \$ 119,236.29           6170 Merchant Fees         60.00           6201 - Travel Expenses         \$ 3,180.25           6202 - Travel Expenses         \$ 3,180.25           6270 - Tooling Expense         \$ 3,180.25           6270 - Tooling Expense         \$ 3,180.25           6301 - Rent & Utilities         8,156.9	4000 - Grant Revenue		10,000.00
Total Income         \$ 24,375.22           Cost of Goods Sold         26,075.22           5001 - Parts         6,904.97           Total Cost of Goods Sold         \$ 32,980.19           Gross Profit         \$ 8,604.97           Expenses         1,470.06           6000 - Supplies         1,470.06           6001 - Prototype Expense         3,009.84           6001 - Prototype Expense         3,009.84           6001 - Shipping         3,091.94           6002 - Packaging         1,051.26           6003 - Marketing & Design         5,679.65           6005 - Subcontractor Expense         7,551.33           6007 - Equipment expense         5,071.84           6100 - Payroll         111,822.66           6102 - Payroll Taxes         7,413.73           Total 6100 - Payroll         \$ 119,236.29           6170 Merchant Fees         60.00           6200 - Travel Expenses         60.00           6201 - Automobile         1,659.24           6202 - Travel Expenses         \$ 3,180.25           6270 - Tooling Expense         \$ 3,180.25           6270 - Tooling Expense         \$ 3,180.25           6270 - Tooling Expense         \$ 3,180.25           6270 - Tooling Expense <t< td=""><td>4001 - Product Sales</td><td></td><td>15,207.66</td></t<>	4001 - Product Sales		15,207.66
Cost of Goods Sold         26,075.22           5000 - COGS Materials         6,904.97           Total Cost of Goods Sold         \$ 32,980.19           Gross Profit         \$ 8,604.97           Expenses         1,470.06           6000 - Supplies         1,470.06           6001 - Prototype Expense         3,009.84           6001 - Prototype Expense         3,009.94           6002 - Packaging         1,051.26           6003 - Marketing & Design         5,679.65           6005 - Subcontractor Expense         7,551.33           6007 - Equipment expense         5,071.84           6100 - Payroll         111,822.56           6102 - Payroll Taxes         7,413.73           Total 6100 - Payroll         \$ 119,236.29           6100 - Payroll         \$ 119,236.29           6100 - Payroll Taxes         60.00           6200 - Travel Expenses         60.00           6201 - Automobile         1,659.24           6202 - Travel Expenses         \$ 3,180.25           6270 - Tooling Expense         \$ 3,180.25           6270 - Tooling Expense         \$ 3,180.25           6270 - Tooling Expense         \$ 3,80.25           6300 - Advertising & Promotion         1,352.10           6301 - Ren	Returns	:e	-832.44
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6270 - Tooling Expense       12,476.50         6300 - Advertising & Promotion       1,352.10         6300 - Software, Internet, & Computer Expense       1,464.47         6301 - Rent & Utilities       8,156.96         6302 - Legal & Professional Fees       8,584.00         6800 - Miscellaneous       -0.42         6901 - Bank Service Fees       313.02         6903 - Taxes & Licenses       45.00         7000 - Interest Expense       10,687.87         Total Expenses       \$ 192,481.96         Net Operating Income       -\$ 201,086.93         Other Expenses       1,801.35         7001 - Depreciation Expense       1,801.35	6203 - Meals & Entertainment		1,521.01
6300 - Advertising & Promotion       1,352.10         6300 - Software, Internet, & Computer Expense       1,464.47         6301 - Rent & Utilities       8,156.96         6302 - Legal & Professional Fees       8,584.00         6800 - Miscellaneous       -0.42         6901 - Bank Service Fees       313.02         6903 - Taxes & Licenses       45.00         7000 - Interest Expense       10,687.87         Total Expenses       \$ 192,481.96         Net Operating Income       \$ 201,086.93         Other Expenses       1,801.35         7001 - Depreciation Expense       1,801.35	Total 6200 - Travel Expenses	\$	3,180.25
6300 - Software, Internet, & Computer Expense       1,464.47         6301 - Rent & Utilities       8,156.96         6302 - Legal & Professional Fees       8,584.00         6800 - Miscellaneous       -0.42         6901 - Bank Service Fees       313.02         6903 - Taxes & Licenses       45.00         7000 - Interest Expense       10,687.87         Total Expenses       \$ 192,481.96         Net Operating Income       -\$ 201,086.93         Other Expenses       1,801.35	6270 - Tooling Expense		12,476.50
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6901 - Bank Service Fees 313.02 6903 - Taxes & Licenses 45.00 7000 - Interest Expense 10,687.87 Total Expenses \$ 192,481.96 Net Operating Income -\$ 201,086.93 Other Expenses 7001 - Depreciation Expense 1,801.35	6302 - Legal & Professional Fees		8,584.00
6903 - Taxes & Licenses       45.00         7000 - Interest Expense       10,687.87         Total Expenses       \$ 192,481.96         Net Operating Income       -\$ 201,086.93         Other Expenses       1,801.35         7001 - Depreciation Expense       1,801.35	6800 - Miscellaneous		-0.42
7000 - Interest Expense         10,687.87           Total Expenses         \$ 192,481.96           Net Operating Income         -\$ 201,086.93           Other Expenses         1,801.35           7001 - Depreciation Expense         1,801.35	6901 - Bank Service Fees		313.02
Total Expenses \$ 192,481.96  Net Operating Income -\$ 201,086.93  Other Expenses  7001 - Depreciation Expense 1,801.35	6903 - Taxes & Licenses		45.00
Net Operating Income  Other Expenses  7001 - Depreciation Expense  1,801.35	7000 - Interest Expense		10,687.87
Other Expenses 7001 - Depreciation Expense 1,801.35	Total Expenses	\$	192,481.96
7001 - Depreciation Expense 1,801.35		-\$	201,086.93
	Other Expenses		
Total Other Expenses \$ 1,801.35	7001 - Depreciation Expense		1,801.35
	Total Other Expenses	\$	1,801.35

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Net Other Income	2	-\$	1,801.35
Net Income		-\$	202,888.28

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## Meeper Technology, LLC Profit and Loss

January 1 - August 16, 2016

	-	Total
Income		
4001 - Product Sales		62,813.33
4002 - Product Return		-1,722.50
4003 - Shipping Income		1,065.53
Total Income	\$	62,156.36
Cost of Goods Sold		
5000 - COGS Materials		35,992.61
5040 - COGS Merchant Fees		
5041 - Square Merchant Fees		102.78
5042 - Paypal Merchant Fees		83.14
Total 5040 - COGS Merchant Fees	\$	185.92
Total Cost of Goods Sold	\$	36,178.53
Gross Profit	\$	25,977.83
Expenses		
6000 - Supplies		4,477.55
6001 - Shipping		11,560.59
6002 - Packaging		8,115.19
6003 - Marketing & Design		17,489.92
6005 - Subcontractor Expense		26,356.98
6006 - Product Safety Testing		6,023.32
6100 - Payroll		
610 <mark>1 - Wages &amp; Salar</mark> y		31,052.27
6102 - Payroll Taxes		2,785.12
Total 6100 - Payroli	\$	33,837.39
6170 Merchant Fees		84.00
6200 - Travel Expenses		
6201 - Automobile		1,611.83
6203 - Meals & Entertainment		2,909.49
6204 - Lodging		3,930.76
6302 - Airfare		2,820.75
Total 6200 - Travel Expenses	\$	11,272.83
6300 - Software, Internet, & Computer Expense		4,061.05
6301 - Rent & Utilities		2,485.05
6302 - Legal & Professional Fees		4,497.75
6303 - Insurance Expense		2,111.32
6901 - Bank Service Fees		269.67
6902 - Charitable Contributions		250.00
6903 - Taxes & Licenses		415.19
7000 - Interest Expense		6,365.62
Office Expenses		293.27
Purchases		705.00

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Total Expenses	\$	140,671.69
Net Operating Income	-\$	114,693.86
Other Expenses		
7001 - Depreciation Expense		1,717.18
9999 - Ask Liz		500.00
Total Other Expenses	\$	2,217.18
Net Other Income	-\$	2,217.18
Net Income	-\$	116,911.04

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## Meeper Technology, LLC Balance Sheet

As of August 16, 2016

	Total	
ASSETS		
Current Assets		
Bank Accounts		
1000 BUSINESS (XX 6575)		2,722.72
Bill.com Money Out Clearing		0.00
Total Bank Accounts	\$	2,722.72
Accounts Receivable		
1200 Accounts Receivable		0.00
Total Accounts Receivable	\$	0.00
Other current assets		
1300 Finished Goods Inventory		0.00
1301 Raw Materials Inventory		19,024.67
1401 PrepaidExpenses		2,322.68
1800 - Loan Origination Fees		6,820.00
1801 - Amortized Loan Origination Fee		-1,153.12
Inventory Asset		1,580.00
Total Other current assets	\$	28,594.23
Total Current Assets	\$	31,316.95
Fixed Assets		
1600 - Equipment		16,318.15
1605 - Accumulated Depreciation		-3,518.53
Total Fixed Assets	\$	12,799.62
TOTAL ASSETS	\$	44,116.57
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable		21,616.31
Total Accounts Payable	\$	21,616.31
Other Current Liabilities		
2300 - Deferred Revenue		0.00
2301 - Sales Tax Payable		76.21
Total Other Current Liabilities	\$	76.21
Total Current Liabilities	\$	21,692.52
Long-Term Liabilities		
2600 - Notes Payable		
2601 - City of Whitewater		102,510.00
2601.1 - Accrued Interest City of WW		5,808.90
2602 - City of Whitewater CDA Loan		82,310.00
Total 2600 - Notes Payable	\$	190,628.90
2700 - Convertible Debt	·	-

2701 - City of Whitewater		102,000.00
2701.1 - Accrued Interest City of WW		7,638.67
2702 - Whitewater Bancorp		50,000.00
2702.1 Accrued Interest Whitewater Bancorp		2,452.80
Total 2700 - Convertible Debt	\$	162,091.47
Total Long-Term Liabilities	\$	352,720.37
Total Liabilities	\$	374,412.89
Equity		
3000 - Common Stock		10,000.00
3100 - Retained Earnings		-223,385.28
Opening Balance Equity		0.00
Net Income		-116,911.04
Total Equity	-\$	330,296.32
TOTAL LIABILITIES AND EQUITY	\$	44,116.57

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