



CÜR Media, Inc.

OTCQB: CURM

April 24, 2015
Target Price: \$2.85
Recent Price: \$0.68

Market Data

Fiscal Year	December
Industry	Streaming Music
Market Cap	\$21.4M
Price/Earnings (ttm)	N/A
Price/Book (mrq)	N/A
Price/Sales (ttm)	N/A
Insider Ownership	41.0%
Shares Outstanding	31.4M
Equity Float	18.5M
Avg. Volume (3 mo.)	87,479

As of April 23, 2015

Income Statement Snapshot

TTM

Revenue	\$0.0M
Net Income	(\$6.2M)

Balance Sheet Snapshot

MRQ

Cash*	\$6.5M
Debt	\$0.06M

**Includes gross proceeds from 4/10/15 warrants exercises*

Company Website

www.curmusic.com

Company Overview

CÜR Media is creating a next generation social music experience through the planned launch of CÜR Music, a social mobile and web streaming music application that is being designed to enable its users to go beyond the limitations of traditional music streaming services. Upon its release, CÜR Music will provide users a hybrid music streaming service that includes various social features that enable them to unlock the truly expressive nature of their connection with their music by fostering personalization, sharing and creativity. With CÜR Music it's not just about streaming, it's about what the music means to you and how you want to express that to the world.

Valuation

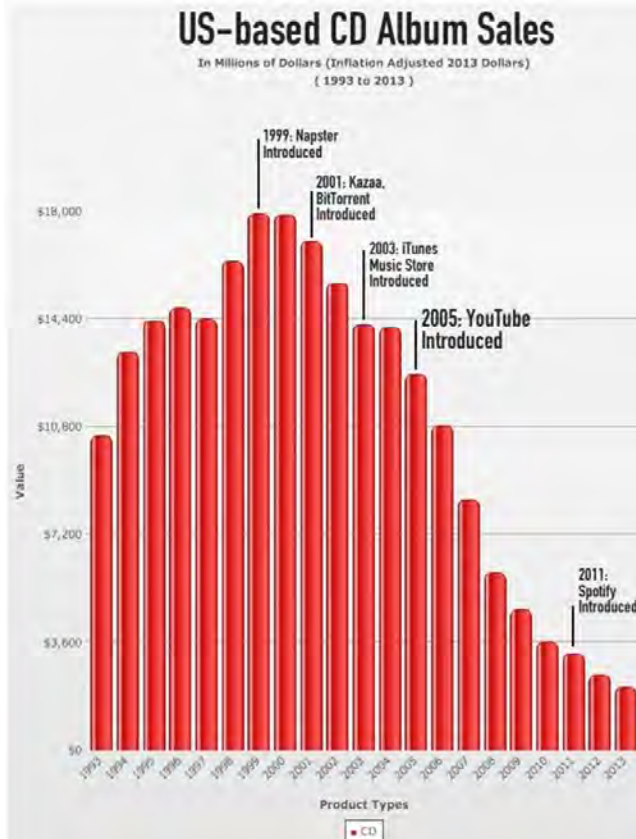
We are valuing CURM on a per paid subscriber basis. We are projecting CURM to have 1.3 million paid subscribers by 4Q16. Given that many of the projected subscribers are coming in at a cheaper price point than Spotify's \$9.99 per month, we are valuing CURM at \$266.67 per paid subscriber, or half of Spotify's value per paid subscriber. We then apply a discount rate of 25% to this figure over 1.5 years, reflecting that this subscriber base is projected in 4Q16. Applying this figure to CURM's projected 1.3 million subscribers and dividing by projected 4Q16 shares outstanding of 86.8 million gives a target price of \$2.85.

Investment Highlights

- U.S. recorded music market is \$6.7 billion
- 70% of digital music revenues are expected to consist of streaming and subscriptions by 2019
- CÜR Media is the first streaming radio service to give users a true social music experience
- A 2,000 person survey done by Toulna Research indicates strong demand for a social music experience
- CÜR Media has reached agreements in principle with the three major labels (Universal, Sony Music and Warner Music Group) to use their music/artists on CÜR Media platform
- Multiple potential revenue streams (subscription, advertising, in-app purchases)
- CÜR Music aims to be the lowest priced music subscription service on the market
- Strong management team and advisory board
- CÜR Music iPhone App and website has 100+ alpha testers; testing sets the stage for a Beta test and a product launch in late-2015
- \$3.2 million in proceeds from warrant exercise provides capital to complete development and launch CÜR Music
- Royalty rates charged by free streaming services are not currently generating profits; artists/songwriters unhappy with royalty rates; moving industry toward on-demand payments

Investment Highlights

U.S. recorded music market is \$6.7 billion. The U.S. recorded music market is approximately \$6.7 billion, and a significant portion of this market is shifting from digital music sales and CDs to online and mobile music streaming services. While the decline in the CD market is well documented, the following chart shows just how steep the decline has been, along with how new technology continues to reduce the size of the CD market:

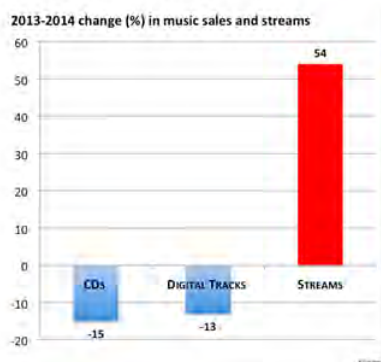


Source: Recording Industry Association of America

Digital music has taken up a much larger proportion of the market, but even this area is undergoing a huge shift from digital music downloads to streaming services.

70% of digital music revenues are expected to consist of streaming and subscriptions by 2019 (source: Midia research). 2013 represented the first year of declining digital music sales at Apple's iTunes music store, and 2014 represented a 13% decline in digital music sales. Conversely, music streaming increased 54% YoY in 2014.

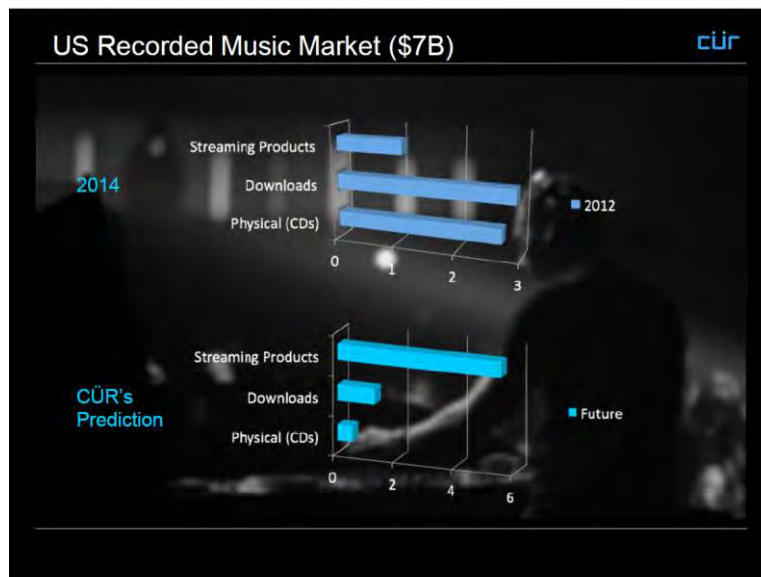
The Death of Purchased Music



Source: Nielsen

This trend is expected to accelerate rapidly, with 70% of digital music revenues coming from streaming and subscription services by 2019. Apple, in response to this trend, introduced a \$10 per month subscription streaming service in conjunction with its acquisition of Beats music.

Overall, 275 million people over the age of six still listen to radio and spend 15 hours per week listening on average. Combining the still robust radio audience with the ability to listen to particular types of music whenever you want (streaming services) or exact songs whenever you want (on-demand music services) offers another insight into the potentially explosive growth of digital music streaming and subscriptions. The proliferation of smartphones should cause a strong market shift, as the following chart from CURM indicates:



CÜR Media is the first streaming radio service to give users a true social music experience. While music streaming and subscription services have proven to be very popular, CÜR Media is the first streaming radio company to give users a true social music experience. Social media companies have become some of the most popular companies in the world, including Facebook (\$231.6 billion market cap), Twitter (\$33.9 billion market cap), Instagram (valued at \$35 billion by Citigroup analysts, acquired by Facebook for \$1 billion in 2012), Pinterest (\$11 billion private valuation), and Snapchat (\$10 billion private valuation). Combining streaming radio with social sharing components creates the potential for a truly revolutionary music service.

Spotify users can create accounts using Facebook and Twitter and can access the music and playlists of their friends, along with sharing and liking music and playlists through Facebook. While this has been a popular feature for Spotify, CÜR Media takes the social music experience further, through the creation of a CÜR8 musical selfie (musical identity) and custom made social photos and music videos. The CÜR8 musical selfie allows users to select 8 songs that identify themselves as individuals, which will be available on demand at all times, along with a custom profile photo. This type of sharing service combines digital music with a service such as Instagram.

Another advantage CÜR Media has over Spotify is its cheaper proposed price point. 91% of teens (ages 12-17) share photos, and 24% of teens (ages 12-17) share videos. Younger individuals typically have lower budgets and would be more inclined to use a service with a lower price point than the \$10 per month that

Spotify and a few other services charge. Indicative of this is the strong traction Spotify has received with giving student discounts for their service (\$5 per month). CÜR Media will have three subscription tiers, with its gold tier positioned to be the lowest priced subscription service on the market (less than Slacker's \$3.99 per month), which will believe will drive strong traction among users.

A 2,000 person survey done by Toulna Research indicates strong demand for a social music experience. In this survey, 58% of target streaming respondents ages 12-34 said they would invite their friends, and 56% of target streaming respondents ages 12-34 said they would subscribe to CÜR Media. This indicates that there will be strong initial demand for the service. Given the size of the streaming music market, converting even a small percentage of potential users onto the CÜR Media platform could result in large revenues.

CÜR Media has reached agreements in principle with the three major labels (Universal, Sony Music and Warner Music Group) to user their music/artists on CÜR Media platform. Having agreements with all the major labels will ensure CURM has a robust music library.

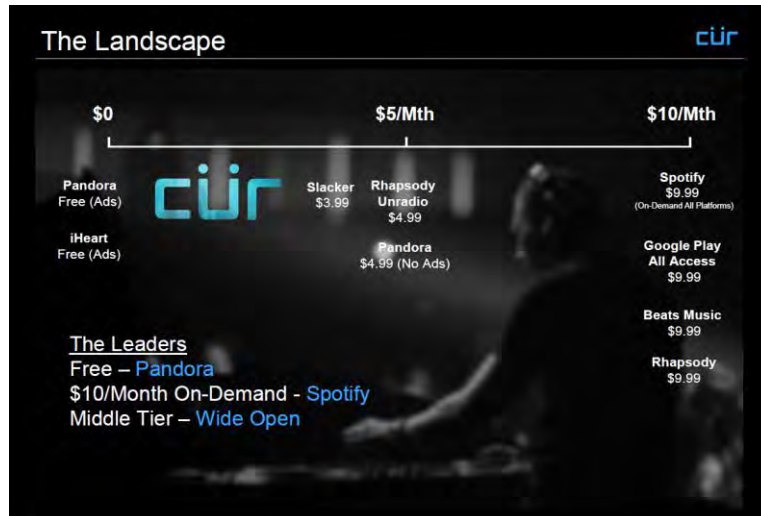
CURM has also reached a digital content streaming agreement with MediaNet, providing CURM with on-demand streaming access to up to 22 million songs, based on CURM's label agreements. MediaNet receives its content through licensing agreements with the three major record labels (Universal, Sony Music and Warner Music Group, as well as over 80,000 independent labels). This agreement may also allow MediaNet to manage back-end services for CÜR Music including licensing, royalty payments, reporting, encoding, and security.

Multiple revenue streams (subscription, advertising, in-app purchases). CÜR Music plans to have a variety of methods to monetize its platform (subscriptions, advertising, in-app purchases), along with subscription tiers that give different features based on different price points:

Gold: Internet Radio, CÜR8 Selfie, Social
Platinum: Gold + Lyrics + More On-Demand
Premium: Full On-Demand

We note that the CÜR8 selfie and social features will be available on the Company's gold subscription, which also serves as its lowest priced subscription. This ensures that the main differentiating features of the CÜR Music platform will be available at the cheapest possible price point, which we believe will attract many initial users to the platform.

CÜR Music aims to be the lowest priced music subscription service on the market. CURM aims to be the lowest priced music subscription service on the market, with its gold subscription tier coming in at a lower per month rate than Slacker's \$3.99 per month. This compares favorably to other subscription services, as this chart from the Company indicates:



This is especially important given that CURM’s main target demo will be individuals in their early teens through mid-30s. Large portions of this demographic have limited amounts of disposable income and will thus be more likely to sign with a subscription service that is cheaper.

Strong management team and advisory board. The Company’s management team and board of directors consist of industry veterans with strong track records of success. A few of the main members of the team and their bios are listed below:

Tom Brophy, Founder & CEO, Director – Mr. Brophy has been involved in executive roles of start-ups and growth companies since 1994. Mr. Brophy was the CFO of Interactive Search Holdings, the first company to mass distribute search toolbars across the web, pioneering the search toolbar business which became a multi-billion dollar industry. The Company was also the first company to mass distribute smiley emoticons as part of its toolbar distribution strategy.

John A. Lack, Chairman, Director – Mr. Lack is best known for creating MTV, the broadcast vehicle now an integral part of global culture. Most recently, Mr. Lack was the founding partner and Chief Executive Officer of Firebrand, the first multi-platform network dedicated to commercial culture. Mr. Lack was previously President and CEO of i3 Mobile (NASDAQ: IIIM) from 2002-2003.

Robert B. Jamieson, Vice Chairman, Director – Mr. Jamieson is a well-known leader in the music industry, respected for his 30 year record of delivering dramatic turnaround results (domestic and global) in the face of tough business and market conditions. In a particularly celebrated industry accomplishment, as Chairman and CEO, RCA Music Group, BMG North America, Mr. Jamieson led the historic, high-profile turnaround of RCA Records. He revived the oldest U.S. record label, taking it from its 20 year industry low position to that of a top competitive player. His impressive turnaround became the subject of a Harvard Business School Case Study, showing innovation.

We believe that the Company’s management team has a strong history of identifying, creating, and executing on new and innovative ideas. Their collective experience will be critical in bringing the CUR Music platform to the marketplace.

CÜR Music iPhone App and website has 100+ alpha testers; testing sets the stage for a Beta test and a product launch in late-2015. On January 26, 2015, CURM announced that it released the Alpha version of its app for iPhone and the web. This was released to over 100 individuals in CURM's target market for testing. In addition, CURM also tested its app in focus groups. This testing indicates that CÜR Music application development is progressing on schedule, and the Company anticipates entering beta testing shortly.

We have had the opportunity to use CÜR Music and came away impressed with the app's features, functionality, social components, and speed. We believe the app has the capability to obtain market share from industry competitors.

\$3.2 million in proceeds from warrant exercise provides capital to complete development and launch CÜR Music. On April 10, 2015, CURM announced that it received gross proceeds of \$3.2 million in conjunction with 6,467,004 warrants exercising at \$0.50 per share (these warrants were originally at \$2.00). In addition, CURM received approval from non-participating holders of 1,475,010 of the Company's remaining \$2.00 warrants, and from all of the holders of 968,034 of the Company's \$1.00 warrants, to remove the price-based weighted average anti-dilution provisions from outstanding warrants.

We believe that investors choosing to remove anti-dilution provisions from their warrants indicates the confidence investors have in CURM. Additionally, raising capital through warrant exercises is a quicker and less costly method of raising equity capital, as opposed to a private placement.

Royalty rates charged by free streaming services are not currently generating profits; artists/songwriters unhappy with royalty rates; moving industry toward on-demand payments. There has been a debate ongoing regarding proper royalty rates to be paid to artists and songwriters, with rates potentially set to be changed by the Copyright Royalty Board (CRB) in 2016. Currently, free streaming music companies such as Pandora and iHeart radio are set to pay \$0.0014 per-performance rates in 2015. Going forward, Pandora has proposed a lower non-subscription rate in 2016 of \$0.00110, which would rise to \$0.00118 by 2020 (subscription rates are proposed at \$0.00215 in 2016, rising to \$0.00230). iHeart radio has suggested an even lower royalty rate per performance of \$0.0005. Conversely, SoundExchange has proposed royalty rates to increase to \$0.0025 in 2016, rising to \$0.0029 in 2020, and that streaming music providers should pay the greater of the per-performance fees or 55% of total streaming revenue, which is much higher than the current 25% of total streaming revenue. Higher rates could cause free streaming music providers to run even higher losses. Pandora reported a net loss \$30.4 million in 2014 (much of this was in sales and marketing expenses of \$277.3 million) even without higher potential royalties, bringing into question whether the free streaming music model is the strongest streaming model over the long-term.

Spotify, which earns revenue through both subscriptions and advertising, has seen subscription revenue increasing at a much faster pace, indicating that a subscription based model could be more viable long-term. While Spotify is still generating large net losses as a whole, its U.K. subsidiary reported a profit in 2013, driven by increasing subscriptions, many of these coming from a half price \$5 per month offer for students. As Spotify's subscription revenue increases, royalty payouts to artists increase, which could also make this model more palatable for artists and songwriters over the long-term. In our view, these factors indicate that a cheaper subscription based service, such as CURM, could be a strong long-term business model.

Valuation

We are valuing CURM on a per paid subscriber basis. Streaming music companies have been given premium valuations in both the public and private markets. Pandora's (NYSE: P) market cap of \$3.6 billion and 81.5 million monthly active users have given the Company a value of approximately \$44.17 per monthly active user. Pandora's market cap previously reached highs of \$8 billion in 2014. Spotify reported 60 million monthly active users and 15 million paid subscribers at year end 2014, and recent reports have stated that Spotify will be raising \$400 million from investors in a funding round that will value Spotify at over \$8 billion, or over \$133.33 per monthly active user and \$533.33 per paid subscriber. We are projecting CURM to have 1.3 million paid subscribers by 4Q16. Given that many of the projected subscribers are coming in at a cheaper price point than Spotify's \$9.99 per month, we are valuing CURM at \$266.67 per paid subscriber, or half of Spotify's value per paid subscriber. We then apply a discount rate of 25% to this figure over 1.5 years, reflecting that this subscriber base is projected in 4Q16. Applying this figure to CURM's projected 1.3 million subscribers and dividing by projected 4Q16 shares outstanding of 86.8 million gives a target price of \$2.85.

We are modeling 90% of CURM's subscribers to pay \$2.99 per month, 8% of CURM's subscribers to pay \$4.99 month, and 2% of CURM's subscribers to pay \$9.99 per month. We also are projecting revenue from advertising and in-app purchases. We believe the social component of CURM's CÜR Music service provides a stronger advertising opportunity versus other on-demand music providers. Instagram currently earns \$700 million per year from advertising, and is projected to reach \$5.8 billion in annual revenue by 2020, according to analysts from Cowen & Co.

For FY16E, we are projecting CURM to generate \$42.0 million in revenue with a net loss of \$27.5 million (\$25.5 million after adjustment for stock-based compensation). This is mostly due to what we expect to be significant sales and marketing expenses of \$19.4 million in FY16E as the Company attracts subscribers to its platform. We also project 2016 shares outstanding of 86.8 million, due to significant equity raises following CÜR Music's commercial launch.

We believe the current lack of a social music service and the strong valuations given to streaming music companies provide a huge opportunity for CÜR Media. Other social media companies command significant valuations, including Facebook (\$231.6 billion market cap), Twitter (\$33.9 billion market cap), Instagram (valued at \$35 billion by Citigroup analysts, acquired by Facebook for \$1 billion in 2012), Pinterest (\$11 billion private valuation), and Snapchat (\$10 billion private valuation).

Risks

CURM will likely have to raise additional capital to fund marketing expenses in conjunction with its product launch. We believe the fundraising will be accomplished through equity raises, which would increase shares outstanding. Sales and marketing will bring in additional users, which will lead to higher revenues and likely better overall results.

There is no guarantee that CÜR Music will achieve significant market adoption. As with many new tech applications, market adoption is uncertain. However, CURM is creating an application for a large and growing market, and both streaming music services and social apps/websites have a history of significant adoption if executed properly.

The Company has not yet officially launched its app. CURM's app is currently in alpha testing, and launch is anticipated for late-2015. Development issues could arise which might delay the app's launch. However, we found the current iteration of the app to already be user friendly and functional.

CURM has agreements in principle with the three major labels, but has not yet completed final contracts. Final contracts are anticipated to be completed in the next several months. If this does not occur, CURM's music library could be negatively affected. However, we believe the chances of this risk occurring are low.

Additional Information

Legal: CKR Law

Auditor: Friedman, LLP

Transfer Agent: VStock Transfer, LLC

[Company Website](#)

[Company Information](#)

	1Q14	2Q14	3Q14	4Q14	9M14	FY14	1Q15E	2Q15E	3Q15E	4Q15E	FY15E	1Q16E	2Q16E	3Q16E	4Q16E	FY16E
Total Users										300,000		500,000	750,000	1,000,000	1,300,000	
Sub scription (\$2.99)										807,300		4,036,500	6,054,750	8,073,000	10,494,900	28,659,150
Sub scription (\$4.99)										119,760		598,800	896,200	1,197,600	1,556,880	4,251,480
Sub scription (\$9.99)										59,940		299,700	449,550	599,400	779,220	2,127,870
Advertising & in-app purchases										197,400		987,000	1,480,500	1,974,000	2,566,200	7,007,700
Total Revenue	0	0	0	0	0	0	0	0	0	1,184,400	1,184,400	5,922,000	8,883,000	11,844,000	15,397,200	42,046,200
COGS	0	0	0	0	0	0	0	0	0	829,080	829,080	4,145,400	6,218,100	8,290,800	10,778,040	29,432,340
Gross Profit	0	0	0	0	0	0	0	0	0	355,320	355,320	1,776,600	2,664,900	3,553,200	4,619,160	12,613,860
Operating expenses :																
Research and Development	662,331	955,112	1,115,554	1,222,023	2,732,997	3,955,020	1,344,225	1,478,648	1,774,377	2,305,691	6,903,941	2,788,029	3,321,634	3,985,961	4,783,154	14,858,778
General and administrative	124,484	308,852	530,972	215,928	984,307	1,180,235	557,521	585,397	643,936	869,314	2,656,168	912,780	958,419	1,006,340	1,056,657	3,934,195
Sales and Marketing	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000	3,500,000	4,375,000	5,250,000	6,300,000	19,425,000
Stock based Compensation	1,436,781	76,512	107,443	157,487	1,620,736	1,778,223	1,508,620	80,338	112,815	165,361	1,867,134	1,584,051	84,354	118,456	173,629	1,960,491
Impairment of Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation and amortization	1,229	6,263	9,220	9,730	16,712	26,442	10,230	10,730	11,230	11,730	43,920	12,230	12,730	13,230	13,730	51,920
Total Operating Expenses	2,224,825	1,346,739	1,763,189	1,605,168	5,334,752	6,939,920	3,420,596	2,155,112	2,542,359	6,353,096	14,471,163	8,777,089	8,752,138	10,373,987	12,327,170	40,230,384
Operating Income	(2,224,825)	(1,346,739)	(1,763,189)	(1,605,168)	(5,334,752)	(6,939,920)	(3,420,596)	(2,155,112)	(2,542,359)	(5,997,776)	(14,115,843)	(7,000,489)	(6,087,238)	(6,820,787)	(7,708,010)	(27,616,524)
Other Income :																
Interest Expense	(4,338)	(496)	(448)	(409)	(5,282)	(5,691)	(379)	(349)	(319)	(289)	(1,336)	(259)	(229)	(199)	(169)	(856)
Interest Income	1,114	1,440	3,000	3,493	5,554	9,047	1,792	5,312	14,211	10,169	31,483	57,000	48,420	36,332	22,228	163,980
Change in fair value of derivative liabilities	0	439,963	9,196	229,738	491,096	720,834	0	0	0	0	0	0	0	0	0	0
Other Income	41,937	0	18,274	1	18,274	18,275	0	0	0	0	0	0	0	0	0	0
Total Other Income	38,713	440,907	30,022	232,823	509,642	742,465	1,413	4,963	13,892	9,880	30,147	56,741	48,191	36,133	22,059	163,124
Net Loss	(2,186,112)	(905,832)	(1,733,167)	(1,372,345)	(4,825,110)	(6,197,455)	(3,419,183)	(2,150,149)	(2,528,467)	(5,987,896)	(14,085,696)	(6,943,748)	(6,039,047)	(6,784,654)	(7,685,950)	(27,453,400)
Basic net loss per share	(0.13)	(0.04)	(0.07)	(0.05)	(0.22)	(0.27)	(0.14)	(0.07)	(0.05)	(0.13)	(0.38)	(0.08)	(0.07)	(0.08)	(0.09)	(0.32)
Diluted net loss per share	(0.13)	(0.04)	(0.07)	(0.05)	(0.22)	(0.27)	(0.14)	(0.07)	(0.05)	(0.13)	(0.38)	(0.08)	(0.07)	(0.08)	(0.09)	(0.32)
Weighted average no of share outstanding - basic	17,442,013	24,803,146	24,807,881	25,142,856	22,396,124	23,082,807	24,941,863	31,408,867	46,793,482	46,793,482	37,484,424	86,793,482	86,793,482	86,793,482	86,793,482	86,793,482
Weighted average no of share outstanding - diluted	17,442,013	24,803,146	24,807,881	25,142,856	22,396,124	23,082,807	24,941,863	31,408,867	46,793,482	46,793,482	37,484,424	86,793,482	86,793,482	86,793,482	86,793,482	86,793,482
Gross Margin										30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
R&D as % of rev										194.8%	582.9%	46.7%	37.4%	33.7%	31.1%	35.3%
G&A as % of rev										73.4%	224.3%	15.4%	10.8%	8.5%	6.9%	9.4%
S&M as % of rev										253.3%	253.3%	59.1%	49.3%	44.3%	40.9%	46.2%
Operating Margin										-506.4%	-1191.8%	-118.2%	-68.5%	-57.6%	-50.1%	-65.7%

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