EXHIBIT 2

Green Mountain Coffee

GMCR : NASDAQ : US$26.98

BUY

Target: US$40.00

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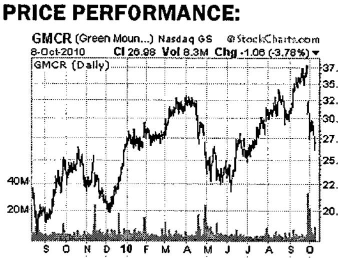
COMPANY STATISTICS:

Market Cap (M):	US$3720.5
52-week Range:	19.86 - 37.97
EV/EBITDA:	18.7

EARNINGS SUMMARY:

FYE Sep		2009A	2010E	2011E
P/Sales:		4.6	2.8	1.9
P/E:		70.3	39.0	23.4
Revenue (M):	Q1	197.0	349.4A	520.5
	Q2	193.4	324.9A	482.6
	Q3	190.5	311.5A	461.7
	Q4	222.2	352.7	464.5
Total		803.0	1338.5	1929.3
EPS:	Q1	0.04	0.12A	0.23
	Q2	0.11	0.20A	0.35
	Q3	0.12	0.19A	0.29
	Q4	0.11	0.19	0.28
Total		0.38	0.69	1.15

SHARE PRICE PERFORMANCE:



COMPANY DESCRIPTION:

Green Mountain Coffee Roasters is the marketer of Keurig one-cup brewers and K-cups. GMCR has a dominant share of one-cup brewers, generating a recurring K-cup revenue model sold through most every major retailer of coffee brewers in the US. GMCR owns or controls the Keurig, Green Mountain, Newman's Own (coffee), Tully's, Timothy's, Diedrich, Coffee People and Gloria Jeans brands.

All amounts in US$ unless otherwise noted.

Consumer Products -- Health, Wellness and Lifestyle

CORRECTION ON INSTANT COMPETITION. MAINTAIN BUY AND $40 TARGET

Investment recommendation

We expect several years of rapid growth before household penetration rates of single-cup coffee brewing begin to mature and believe that annual earnings can exceed $1/share for each 5% market penetration.

Investment highlights

- GMCR weakened on a competitive risk Friday as a potential competitor plans to launch instant coffee for Keurig brewers.
- Private label and instant coffees account for modest portions US coffee volumes, but is competition we did not anticipate.
- We can't see a scenario where private label instant coffee is a material competitive threat unless the consumer is duped into thinking they are getting freshly brewed coffee.

Valuation

The valuation of 21x next year's calendar earnings and 11x next year's EBITDA is attractive relative to forecasted earnings growth. Our $40 target implies a 30 PE.

Risks

Among a host of business and competitive risks, GMCR is headed into its strongest selling season for both Keurig brewers and K-cups and growth expectations are robust.

INVESTMENT THESIS

While the planned launch of an instant coffee K-cup alternative was not anticipated, our thesis is not materially altered by the new competitive risk. Our thesis remains that single-cup brewing is a major consumer trend that will lead to short-term and long-term conversion of home coffee brewing, and Keurig is, and will continue to be, the leading player in the sector. There is almost daily validation of the growth of the market and Starbucks' management's forecast of 20-30% household penetration recently was maybe the most substantial forecast of the opportunity to date. The strong brewer shipments year-to-date despite incredible challenges to meet growth, strong K-cup growth and new supermarket distribution increase our confidence in the market opportunity and Keurig's position. We continue to believe that 2011 will benefit from harvesting the earnings power of a rapidly growing installed base and believe that our forecasts, and consensus, over the next couple of years remain conservative given the difficulty in extrapolating the current growth rate of new brewer placements and the margin leverage that is apparent in the 2010 results thus far. The 2010 holiday selling season is shaping up to deliver significant growth with more retailer commitment, a broader brewer line-up with Mr. Coffee providing a greater value price point and the availability of the Folgers brand (already in stores) bringing the number-one brand of coffee in the US to the Keurig platform.

KEY POINTS

- GMCR is in the midst of a "piling on" correction similar to this past spring and every fall since 2008 where a rally fizzles on a negative datapoint and competitive concerns abound. A change in new direction is needed, but the business model and market opportunity haven't materially changed.
- Keurig sued the Sturm Foods division of Treehouse for patent infringement (claiming two of its patents), trademark infringement and a host of unfair competitive activities (claiming dilution and false designation, trade dress and advertising).
- Sturm is reportedly launching a K-cup filled with instant coffee this month for use in Keurig brewers.
- GMCR's intellectual property was successfully defended against Kraft Foods, but instant coffee in a filter-less cup is a new challenge.
- Given the lack of a material private label coffee market and an image problem for instant coffee in the US, we do not see this competition as material to the future recurring revenue and profit stream unless the consumer is led to believe they are brewing fresh coffee, which is the primary reason consumer use single-serve brewers rather than instant coffee for convenience.
- Sturm calls its coffee "naturally roasted, soluble & microground Arabica coffee", which appears accurate but doesn't tell the consumer this is instant coffee.
- We can't determine if Keurig has a strong case, but GMCR has a history of successful IP defense and a plethora of IP.

THE NEXT INSTALMENT OF A "PILING-ON" CORRECTION

Fall 2010 is yet another example of we will term a "piling-on" correction in GMCR. Any stock that ascends the way GMCR has over the last several years sees its share of corrections along the way. However, we haven't seen as many of these corrections with other stocks as we have with GMCR. We recall the early days of the Hansen Natural ascent where investors bet against the energy drink category and every competitive launch by big names like Coca Cola and Pepsi sent the shares plummeting. Of course there were also the occasional stories of energy drinks killing people, only to find out it was the 15 ounces of vodka that was the real culprit. With GMCR, it has almost always been competition. First it was Kraft and Braun launching the Tassimo brewer and then Kraft and Bosch launching another Tassimo brewer. Nestle's Dolce Gusto has created two competitive scares and now it is the first private-label K-cup alternative filled with instant coffee that has investors concerned.

Our "piling-on" reference is related to the fact that every time a correction begins on one datapoint, the subsequent weeks always seem to have a plethora of new datapoints that rarely relate to the first, but always seem to drive concern over the business model. This past spring a software problem with the B70 brewer led to a shortfall and 100,000 brewer returns, not to mention a bunch of costs to remedy the situation. The subsequent weeks were filled with commentary of a new lower priced Tassimo brewer and NPD data showing lower than expected growth of brewer sales. The stock corrected to the low $20s and an ownership change occurred. The fall of 2008 and 2009 had similar sequences of events. The fall 2010 version began with an SEC inquiry that was disclosed despite not needing to be disclosed. This was followed by a Nescafe Dolce Gusto brewer launch that incited competitive concerns, despite the fact that a $30 more expensive version had been on the market for two years and there are still inherent limitations in the offering that in our view should dismiss any material competitive concerns. Dolce Gusto was the first incremental data point that piled on, and now a patent suit by GMCR against Sturm Foods (division of Treehouse) has brought to light that Sturm will market an instant coffee filled K-cup alternative to capture the market.

Now this competitive product is undoubtedly a risk that we never expected. Like most GMCR investors we assumed that K-cup competition was looming, but we expected it in 2013 by a major player and we really only care about two brands (Starbucks and Maxwell House) given that Folgers is already on board with GMCR. We never thought anyone would put instant coffee into a portion pack to compete with K-cups. We were certainly flawed in this thinking, because it makes sense. There are lots of companies making single serve salad dressing containers and all you would have to do is put instant coffee into an appropriately sized salad dressing container and sell it for Keurig brewers. You don't need a filter, and instant coffee isn't fresh enough to need the multiple packaging layers to ensure freshness. We never considered this possibility because why would anyone buy what would essentially be a $90 to $150 hot water maker and more expensive instant coffee than could have bought for the last 50 years to replicate putting a cup of water in a microwave for 30 seconds and mixing in $0.10 worth of instant coffee to replicate the experience. We suspect that most investors think this same way. However, with Starbucks pushing full speed behind its Via instant coffee platform, the logic goes that why can't Starbucks put Via into a single-serve salad dressing container and market it for Keurig.

The rumor running around on Friday was that Starbucks is already planning this launch with Sturm and Treehouse.

Is instant coffee in a K-cup a knock-off a threat? Certainly. But a material threat? In our view, no. Not unless Starbucks does put Via in a cup and can do it for at least 30% or 40% less than its existing packing. Starbucks consumers are smarter than that, in our opinion. The bigger question is really whether Keurig can successfully protect its IP against this threat. Because if Keurig can use its newest patents to defend itself against this simple competitive threat, the longevity of Keurig's IP is dramatically greater than what was already assumed and discounted into its stock.

THE IP DEFENSE

Keurig has filed patent, trademark and a host of unfair competition type suits against Sturm foods. The patent suit may or may not be successful and of course are well beyond our analytical competencies. However, an argument that was pervasive on Friday was that the management team of Treehouse is high quality and wouldn't do this if they weren't sure they could circumvent Keurig's IP. We heard this same argument a few years ago about an even larger company called Kraft, and of course Kraft ended up paying $17M for a license to use Keurig's technology. A similar conclusion here would not only protect Keurig's profits with some type of licensing fee, but also validate the IP and likely extend the duration that investors assume GMCR and Keurig keep competition at bay. This scenario would be a significant positive for the shares and likely send GMCR to new highs as the looming patent expiration discount is lifted – at least in our humble opinion, and of course we can't handicap the outcome just yet.

FINAL REVIEW

Accounting

So if we review the aspects of this "piling-on" correction, GMCR's accounting is in question as illustrated by an SEC review. But, as we stated in our last research note on this subject, we see no material risk other than potentially some short-term timing issue or error that could materialize and nothing that would change the economic model or profit level. In actuality, we doubt there is anything in the accounting of any magnitude. If there is some real revenue recognition issue then why are DSOs lower today than three years ago? If there is a revenue recognition issue, aren't receivables supposed to grow faster than revenue? Also, GMCR's fulfillment partner also handles fulfillment for its competition and numerous other consumer products with the same arrangement. After all, if GMCR owns the inventory in its fulfillment partner's warehouse until it is shipped to the final customer, how could revenue be accelerated?

Brewer competition

The Dolce Gusto launch of a $90 brewer at Wal-Mart is just another effort to capitalize on the single-cup phenomenon by a large competitor. But how anyone can assume that less than a dozen Nescafe flavors in a $90 brewer that is limited in its American coffee solutions can outperform the combination of Kraft, Maxwell House, Starbucks and Bosch in competing with Keurig and its 200 different selections? Also no one is commenting on the fact that Wal-Mart is dramatically expanding its single-serve coffee set this fall. We recently had a look at a new planogram for a store in the Southeast, and the space for single serve appears to be more than tripling. Dolce Gusto will be added, as will Tassimo and a second Keurig brewer.

Private label instant coffee

The private label instant coffee K-cup alternative is yet to be seen, but is an unexpected competitive threat that has serious limitations given the image problem that instant coffee has in the US, but success for either the product or GMCR and Keurig in defending itself are yet to be seen as well. The question we really have is whether the consumer ever learns the truth that this product is just the equivalent of Sanka in a plastic container with a higher price point and no more convenience. At the end of the day, our investment thesis is stili very much intact.

VALUATION

Shares trade at 21x our C2011 EPS estimate and 11x our 2011 EBITDA estimate. We forecast the trend of 50+% annual EPS growth will continue through at least 2011, and we expect EPS growth could exceed 30% compounded annually for the next five years as the single-cup opportunity penetrates the US coffee brewing market. Our price target of $40 is based on a 30x PE applied to our C2011 EPS estimate (excluding amortization) and is less than half the EPS growth rate over the next four quarters and consistent with our base-case longer-term EPS growth rate assumption.

Figure 1: Historical and projected operating results

Fiscal Year End - September															(in millions, except per-share data)
	2009				2009	2010E				2010E	2011E				2011E
Income Statement	Q1	Q2	Q3	Q4	FY	Q1A	Q2A	Q3A	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenues	197.0	193.4	190.5	222.2	803.0	349.4	324.9	311.5	352.7	1,338.5	520.5	482.6	461.7	464.5	1,929.3
COGS	(143.6)	(131.4)	(126.4)	(151.9)	(553.3)	(247.5)	(216.3)	(201.8)	(233.0)	(898.6)	(357.7)	(312.8)	(299.1)	(306.7)	(1,276.3)
Gross Profit	53.4	62.0	64.1	70.4	249.8	101.8	108.7	109.7	119.7	440.0	162.7	169.8	162.6	157.8	653.0
Expenses:															
Selling & Operating	(36.2)	(28.1)	(28.6)	(31.1)	(123.9)	(55.6)	(43.0)	(46.3)	(49.3)	(194.1)	(79.9)	(60.0)	(64.0)	(60.3)	(264.1)
G&A and R&D	(8.0)	(10.0)	(11.2)	(12.4)	(41.7)	(15.9)	(16.5)	(17.0)	(18.6)	(67.9)	(21.6)	(22.6)	(23.6)	(24.6)	(92.3)
Amortization/Other	(1.2)	(1.2)	(1.5)	(1.5)	(5.4)	(2.3)	(3.0)	(4.3)	(5.4)	(15.0)	(5.4)	(5.4)	(5.4)	(5.4)	(21.6)
Operating Income	8.0	22.6	22.8	25.3	78.7	28.1	46.2	42.2	46.5	163.0	55.9	81.8	69.6	67.6	275.0
Net Interest	(1.4)	(1.3)	(1.1)	(1.5)	(5.4)	(1.2)	(1.0)	(1.5)	(2.5)	(6.1)	(2.5)	(2.4)	(2.2)	(2.1)	(9.2)
Pretax Income	6.5	21.4	21.7	23.8	73.4	26.9	45.2	40.7	44.0	156.9	53.4	79.4	67.4	65.5	265.8
Income Tax	(2.5)	(8.4)	(7.5)	(9.4)	(27.9)	(10.5)	(17.6)	(14.9)	(18.3)	(61.3)	(20.9)	(31.1)	(26.4)	(25.5)	(104.0)
Net Income	4.0	13.0	14.1	14.4	45.5	16.4	27.6	25.8	25.7	95.5	32.4	48.3	41.0	40.0	161.7
Average Shares	110.0	117.1	119.0	128.4	118.6	137.5	137.8	137.9	138.6	138.0	139.3	140.0	140.7	141.4	140.3
EPS	**$0.04**	**$0.11**	**$0.12**	**$0.11**	**$0.38**	**$0.12**	**$0.20**	**$0.19**	**$0.19**	**$0.69**	**$0.23**	**$0.35**	**$0.29**	**$0.28**	**$1.15**
Calendar Revenue					955.4					1,509.6					2,033.3
Calendar EPS					$0.46					$0.81				CY 11E EPS=>	$1.25
Calendar EPS (ex-amortization)					$0.49					$0.89				ex amort	$1.35
Margin Analysis															
Gross Margin	27.1 %	32.1 %	33.6 %	31.7 %	31.1 %	29.1 %	33.4 %	35.2 %	33.9 %	32.9 %	31.3 %	35.2 %	35.2 %	34.0 %	33.8 %
Selling & Operating	18.4 %	14.5 %	15.0 %	14.0 %	15.4 %	15.9 %	13.2 %	14.9 %	14.0 %	14.5 %	15.4 %	12.4 %	13.9 %	13.0 %	13.7 %
G&A and R&D	4.1 %	5.2 %	5.9 %	5.6 %	5.2 %	4.5 %	5.1 %	5.4 %	5.3 %	5.1 %	4.1 %	4.7 %	5.1 %	5.3 %	4.8 %
Operating Margin	4.0 %	11.7 %	12.0 %	11.4 %	9.8 %	8.0 %	14.2 %	13.5 %	13.2 %	12.2 %	10.7 %	17.0 %	15.1 %	14.6 %	14.3 %
Pretax margin	3.3 %	11.1 %	11.4 %	10.7 %	9.1 %	7.7 %	13.9 %	13.1 %	12.5 %	11.7 %	10.3 %	16.5 %	14.6 %	14.1 %	13.8 %
Net margin	2.0 %	6.7 %	7.4 %	6.5 %	5.7 %	4.7 %	8.5 %	8.3 %	7.3 %	7.1 %	6.2 %	10.0 %	8.9 %	8.6 %	8.4 %
Tax Rate	38.8%	39.2%	34.7%	39.6%	38.0%	39.0%	39.0%	36.7%	41.5%	39.1%	39.2%	39.2%	39.2%	39.0%	39.2%
Growth (vs Year Ago)															
Revenue	56 %	60 %	61 %	65 %	61 %	77 %	68 %	64 %	59 %	67 %	49 %	49 %	48 %	32 %	44 %
EBIT	22 %	95 %	101 %	96 %	86 %	253 %	104 %	85 %	84 %	107 %	99 %	77 %	65 %	45 %	69 %
Net Income	37 %	118 %	123 %	103 %	104 %	311 %	113 %	82 %	79 %	110 %	98 %	75 %	59 %	55 %	69 %
EPS	42 %	113 %	117 %	83 %	98 %	229 %	81 %	57 %	66 %	81 %	95 %	72 %	56 %	52 %	66 %
Balance Sheet and Ratio Analysis															
Cash / share	$ 0.03	$ 0.03	$ 0.04	$ 2.27	$ 2.27	$ 0.90	$ 1.13	$ 0.07	$ 0.03	$ 0.03	$ 0.07	$ 0.22	$ 0.08	$ 0.16	$ 0.16
Net Debt	87.0	115.7	121.8	(214.0)	(214.0)	(46.6)	(82.8)	261.6	278.7	278.7	273.1	222.0	221.1	209.7	209.7
Days receivable	32.1	33.1	32.3	37.1	37.1	36.3	35.5	32.3	37.1	37.1	36.3	35.5	32.3	37.1	37.1
Days inventory	30.5	33.3	48.8	55.6	55.6	32.0	30.4	53.8	52.4	52.4	31.0	29.6	53.8	49.8	49.8
Tangible book value per share	$0.50	$0.33	$0.52	$3.54	$3.83	$2.21	$2.48	$0.36	$0.60	$0.61	$0.89	$1.29	$1.63	$1.96	$1.97
ROIC	4.8%	12.3%	11.9%	10.7%	14.2%	6.8%	13.2%	8.7%	7.5%	13.6%	6.8%	13.2%	11.0%	10.3%	15.1%
Return on Equity	10.8 %	31.0 %	30.0 %	14.6 %	12.5 %	8.9 %	19.2 %	17.2 %	16.5 %	14.9 %	14.9 %	27.9 %	22.3 %	20.6 %	20.8 %
Operating ROA	10.3 %	27.3 %	24.6 %	24.5 %	20.8 %	16.3 %	29.8 %	21.0 %	18.3 %	20.8 %	15.7 %	30.2 %	25.3 %	23.7 %	23.2 %
Debt/Total Capital	36.3%	40.1%	38.7%	11.7%	11.7%	11.3%	10.2%	29.1%	29.0%	29.0%	28.0%	24.5%	22.1%	21.2%	21.2%
Cash Flow Analysis															
Operating cash flow	$30.2	$12.4	$2.9	($17.4)	$29.5	$13.4	$70.3	($43.2)	$15.0	$54.9	$50.8	$76.2	$24.4	$31.5	$182.4
Free cash flow	$20.0	$8.1	($11.6)	($36.6)	($18.8)	($10.3)	$40.8	($74.4)	($25.0)	($69.5)	$10.8	$46.2	($5.6)	$1.5	$52.4
EBITDA	$13.3	$28.2	$28.8	$31.7	$102.0	$36.1	$56.1	$54.2	$61.5	$207.8	$71.2	$97.6	$85.8	$84.2	$338.8
	2009				2009	2010E				2010E	2011E				2011E
Revenue Metrics	Q1	Q2	Q3	Q4	FY	Q1A	Q2A	Q3A	Q4	FY	Q1	Q2	Q3	Q4	FY
Total brewers shipped (000)	711	479	439	713	2,342	1,466	731	846	1,002	4,045	1,759	927	887	1,103	4,675
Total K-Cups shipped (millions)	357	432	398	463	1,650	650	720	683	824	2,877	1,095	1,194	1,174	1,268	4,732

Source: Company reports and Canaccord Genuity forecasts

Investment risks

Further acceptance of single-cup brewing: While GMCR has a favorable business model with respect to its traditional coffee roasting operations, the current valuation and our price target are highly reliant upon continued growth of the one-cup brewing trend. While penetration is still relatively low and recent trends indicate its accelerating growth, saturation of the one-cup market would significantly impair forecasted growth.

Green coffee prices: One of the largest components of Green Mountain's cost of goods is directly related to green coffee, which is a volatile commodity. While Green Mountain has forward contracts in place and already pays a premium to quoted prices for its higher quality bean, a rise in commodity green coffee prices could negatively affect Green Mountain's earnings.

Competition: Green Mountain competes in the specialty coffee industry against large competitors that have greater resources: Starbucks, Kraft, JM Smucker, Sara Lee, and even Dunkin Donuts in the Northeast, where Green Mountain is strong. In the Keurig single-cup brewer segment, the company competes with equally strong competitors, most notably Flavia, Tassimo (Kraft and Bosch partnership) and Senseo (Sara Lee and Phillips).

Customer and business relationships: In the Keurig segment, we believe that Bed, Bath & Beyond, Target, Kohl's, Costco and even now Wal-Mart are meaningful customers. Additionally, a single China-based supplier manufactures 100% of the company's Keurig one-cup brewers and a single logistics/fulfillment partner distributes all brewers sold to retailers.

Concentrated ownership: The company's chairman still owns a meaningful portion of GMCR shares, but his ownership is declining through stock sales and a recent equity financing.

Premium valuation: While we consider the valuation appropriate given the level of growth, the shares trade at a premium valuation relative to other packaged food companies.

Intellectual property: Patents covering the Keurig K-cup have limited competition and created a licensed revenue model, but IP will begin to expire in late 2012.

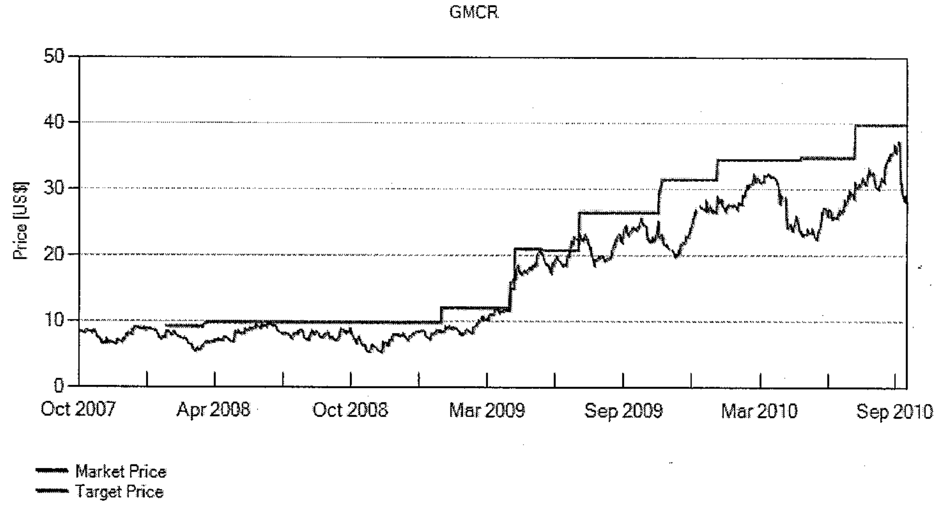
In addition, we strongly encourage investors to review the complete set of risk factors that can be found in Green Mountain's most recent SEC filings.

APPENDIX: IMPORTANT DISCLOSURES

Analyst Certification: Each authoring analyst of Canaccord Genuity whose name appears on the front page of this investment research hereby certifies that (i) the recommendations and opinions expressed in this investment research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the investment research.

Site Visit: An analyst has visited the issuer's material operations in the United States. No payment or reimbursement was received from the issuer for the related travel costs.

Price Chart:*



	Date	Analyst	Rating	Target Price		Date	Analyst	Rating	Target Price
1)	01/31/2008	Van Winkle	Hold	9.33	7)	07/30/2009	Winkle	Buy	26.67
2)	03/24/2008	Van Winkle	Buy	10.00	8)	11/12/2009	Winkle	Buy	30.00
3)	01/29/2009	Van Winkle	Buy	12.22	9)	11/16/2009	Winkle	Buy	31.67
4)	04/30/2009	Van Winkle	Buy	15.11	10)	01/28/2010	Winkle	Buy	34.67
5)	05/06/2009	Van Winkle	Buy	21.11	11)	05/18/2010	Winkle	Buy	35.00
6)	06/12/2009	Van Winkle	Buy	21.00	12)	07/29/2010	Winkle	Buy	40.00

*Price charts assume event 1 indicates initiation of coverage or the beginning of the measurement period.

Distribution of Ratings:
Global Stock Ratings
(as of 5 October 2010)

	Coverage Universe		IB Clients
Rating	#	%	%
Buy	426	59.9%	35.0%
Speculative Buy	73	10.3%	76.7%
Hold	197	27.7%	19.8%
Sell	15	2.1%	0.0%
	711	100.0%	

Canaccord Ratings System:

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.
HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.
SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.
NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier: SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

Canaccord Research Disclosures as of 11 October 2010

Company	Disclosure
Green Mountain Coffee	5, 7

1	The relevant issuer currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided the following services to the relevant issuer: A. investment banking services. B. non-investment banking securities-related services. C. non-securities related services.
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3	In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of the relevant issuer or any publicly disclosed offer of securities of the relevant issuer or in any related derivatives.
4	Canaccord Genuity acts as corporate broker for the relevant issuer and/or Canaccord Genuity or any of its affiliated companies may have an agreement with the relevant issuer relating to the provision of Corporate Finance/Investment Banking services.
5	Canaccord Genuity or any of its affiliated companies is a market maker or liquidity provider in the securities of the relevant issuer or in any related derivatives.
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