

CLARKESON RESEARCH, INC.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017

	Number of Shares Outstanding	Amount	Paid-In Capital	(Accumulated Deficit)	Total Stockholder's Equity
Balance at January 1, 2017	100	\$ 100	\$ 813,575	\$ (566,211)	\$ 247,464
Net (Loss)		<u>-</u>	<u>-</u>	<u>(78,076)</u>	<u>(78,076)</u>
Balance at December 31, 2017	100	<u>\$ 100</u>	<u>\$ 813,575</u>	<u>\$ (644,287)</u>	<u>\$ 169,388</u>

The accompanying notes are an integral part of these financial statements.