

SIGNALIFE, INC.
Form SB-2
September 17, 2007

As filed with the Securities and Exchange Commission on September 17, 2007

Commission File No. 333 _____

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form SB-2

Registration Statement Under The Securities Act Of 1933

Signalife, Inc.

(Name of small business issuer in its charter)

Delaware

3845

87-0441351

(State or other jurisdiction of
incorporation or organization)

(Primary Industrial Code)

(I.R.S. Employer
Identification No.)

**Lowell T. Harmison
President and Chief Operating Officer**

**4705 Laurel Canyon Blvd., Suite 203
Studio City, California 91607
(818) 232-4560**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

Copies to

**John M. Woodbury, Jr., Esq.
7251 Owensmouth Ave, Suite 7
Canoga Park, California 91303
(818) 883-1776**

Approximate date of proposed sale to public: From time to time after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: x

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act,

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please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _

If this Form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: __

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: __

If delivery of this prospectus is expected to be made pursuant to Rule 434, please check the following box:

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Offering Price Per Share	Proposed Aggregate Offering Price	Amount of Registration Fee
Common stock	4,375,730	\$1.33(3)	\$ 5,819,720.90	\$ 178.67
Common stock (2)	1,000,000	\$1.00(4)	\$ 1,000,000.00	\$ 30.70
Common stock (2)	500,000	\$2.00(4)	\$ 1,000,000.00	\$ 30.70
Total	5,875,730		\$ 7,819,720.90	\$ 240.07

(4)

Pursuant to SEC Rule 416(a), also covers additional common shares that may be offered to prevent dilution as a result of stock splits, stock dividends or similar transactions relating to these securities.

(2)

Represents common stock reserved for issuance by the registrant with respect to the prospective exercise of common share purchase warrants at the election of the holder of those warrants.

(3)

Pursuant to SEC Rule 457(h)(1) and 457(c), the filing fee is computed upon the basis of the average of the high and low prices reported by the American Stock Exchange as of the close of market on September 6, 2007.

(4)

Pursuant to SEC Rule 457(h)(1), the filing fee is computed based upon the exercise price for the underlying options or warrants.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION, DATED SEPTEMBER 17, 2007

Prospectus

5,875,730 Common Shares

This prospectus relates to the offer and sale by some of our shareholders during the period in which the registration statement containing this prospectus is effective of up to 5,875,730 common shares consisting of up to:

.

4,375,730 currently issued and outstanding common shares; and

.

1,500,000 common shares issuable by the company upon the prospective exercise of currently issued and outstanding securities purchase warrants at the election of the holder of those warrants.

This offering is not being underwritten. The common shares offered under this prospectus may be sold by the selling shareholders on the public market, in negotiated transactions with a broker-dealer or market maker as principal or agent, or in privately negotiated transactions not involving a broker or dealer. We will not receive any of the proceeds from those sales.

Our common shares trade on the American Stock Exchange under the trading symbol **SGN** .

Please read this prospectus carefully. It describes our company, finances, products and services. Federal and state securities laws require that we include in this prospectus all the important information that you will need to make an investment decision.

An investment in the common shares offered for sale under this prospectus involves a high degree of risk. You should purchase our securities only if you can afford losing your entire investment.

See Risk Factors beginning on page 5 of this prospectus.

**Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the common shares offered for sale under this prospectus or the merits of that offering, or has determined that this prospectus is truthful or complete.
Any representation to the contrary is a criminal offense.**

The date of this Prospectus is September 17, 2007

4705 Laurel Canyon Blvd., Suite 203, Studio City, California 91607

(818) 432-4560

The information in this prospectus is not complete and may be changed. We have filed a registration statement containing this prospectus with the Securities and Exchange Commission. The common stock offered for sale under this prospectus may not be offered for sale or sold until that registration statement is declared effective by the Securities and Exchange Commission. This prospectus is not an offer to sell the common shares and doesn't solicit an offer to purchase the common shares in any jurisdiction where this offer or sale is not otherwise permitted

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PROSPECTUS SUMMARY

This summary highlights important information about our company and business. Because it is a summary, it may not contain all of the information that is important to you. To understand this offering fully, you should read this entire prospectus and the financial statements and related notes included in this prospectus carefully, and in particular that section of this prospectus captioned *Risk Factors*. Unless the context requires otherwise, *Signalife*, *we*, *us*, *our* and similar terms refer to Signalife, Inc.

On April 11, 2003, we effected a split in our common shares on a 3:1 forward basis through the mechanism of a stock dividend. Whenever we make any reference in this prospectus to the grant or issuance of common shares or options or warrants to purchase common shares, such reference shall, for comparison purposes, be made in reference to post-split numbers and, in the case of options and warrants, exercise prices, unless we state otherwise.

The Company And Business

Signalife, Inc. is a medical device company focused on researching, developing and marketing medical devices which monitor and measure physiological signals in order to detect diseases that impact an individual's health. Physiological signals are small bioelectrical signals generated by the body.

Our initial product, the Signalife *Fidelity 100 Monitor System* or *Fidelity 100*, is a heart monitoring system that uses our proprietary Model 100 patient module to acquire, amplify and process physiological signals associated with a patient's cardiovascular system. Heart monitor systems are used in a variety of medical settings. For example, they are used to collect physiological data for electrocardiogram or ECG tests for the purpose of detecting and identifying cardiovascular disease, and also used to monitor the condition of the heart during surgical procedures. Our patient module operates using our proprietary patented signal acquisition and amplification technology, as well as Bluetooth technology which allows the acquired signals to be wirelessly transmitted to a personal computer for interpretation and storage by the physician. Our proprietary signal acquisition and amplification technology provides the capability to collect, enlarge and process physiological signals in a manner that discriminates them from ambient or background electromagnetic noise, thereby facilitating the examination of the signal data for diagnostic purposes.

The *Fidelity 100 Monitor System* is marketed as an integrated system containing all of the components the Model 100 Module, electrode lead sets, and a personal computer with monitor and printer, which could either be in a desk top or laptop configuration. The *Fidelity 100* is principally used for clinical (resting) and in-patient ambulatory applications. For example, ECG data may be instantaneously acquired, processed, amplified and transmitted to the personal computer for analysis in stationary settings, such as while conducting ECG tests in resting or in-patient ambulatory settings or during surgeries.

Our initial marketing efforts for the *Fidelity 100* since its introduction have been extremely limited to date principally due to performance issues with third-party distributors and sales agents to whom we originally delegated sales authority, our limited internal sales and marketing support functions and personnel, and the focus of prior management on other activities. We have only recently launched a company-sponsored program to aggressively market and promote the *Fidelity 100* in the United States, in which we will rely upon new senior management and directors to market our products within the United States to selected marquee hospitals and physician groups, and are re-evaluating the use of independent distributors.

We are also currently working on a number of products using our proprietary signal acquisition and amplification technology that are in the late development stage and which we expect to introduce to market in either late 2007 or by the end of 2008. These products include the Signalife *Fidelity 200 Event Recording*

System or *Fidelity 200*, the Signalife *Fidelity 300 Holder Monitor* or *Fidelity 300*, the Signalife *Fidelity 400 Intracardiac Monitor* or *Fidelity 400*, and the Signalife *Cardiac Vest*.

The Signalife *Fidelity 200 Event Recording System* is a direct-to-consumer non-prescription credit card-sized heart monitoring device which has been specifically designed to be used in conjunction with monitoring centers. We anticipate that we will sell the *Fidelity 200* to consumers through retail outlets such as drug stores, retail pharmacies, and major retail discount chains. The consumer will then separately subscribe to a monitoring service that is compatible with the device. We anticipate that the production version will be completed and brought to market by the end of fiscal 2007.

The *Fidelity 300* is a three-lead ambulatory Holter monitor which will be used while the patient carries out his or her daily activities away from the physicians' office or hospital to collect ECG data relating to arrhythmia and other transient heart disease. Specifically, the data is acquired, processed, amplified and stored in a computer storage chip contained in the *Fidelity 300*, and then downloaded by the physician at a later date when the patient returns to the physician's office. The *Fidelity 300* will allow up to thirty days of data to be recorded, satisfying physician needs for a more extensive database, unlike other Holter markets currently on the market that record only for a period of 24 to 48 hours. We anticipate a production version of this product will be completed and brought to market at the end of 2008 at the earliest.

The Signalife *Cardiac Vest*, developed in conjunction with the Champ Car World Series, is an extremely lightweight, close-fitting vest that will be used as a more effective, convenient and comfortable alternative for the electrode and lead sets customarily used with ambulatory cardiac monitors. The design is planned to allow a patient to use the vest on a 24/7 basis for extended periods of time, being removed only intermittently for showers, etc. We anticipate a production version of this product will be completed and brought to market at the end of 2008 at the earliest.

We are also actively pursuing other marketing alternatives. For example, we have recently successfully completed a pilot program in which patrons of a gym were tested using the *Fidelity 100* in order to detect and identify cardiovascular disease that could be triggered or exacerbated by exercise programs. We are now in the process of expanding the program to fitness facilities across the country. We are also participating in the Athletes For Life program which will focus on developing protocols to test professional and amateur athletes for cardiovascular disease and abnormalities as part of their regular training regime, and will also promote testing for impoverished communities where early detection of cardiovascular disease simply does not exist.

As of September 6, 2007, we had issued and outstanding or accrued for issuance a total of: (1) 51,781,538 common shares (as that term is defined in that section of the prospectus captioned *Description Of Equity Securities*); (2) 14,574 series A preferred shares (as that term is defined in that section of the prospectus captioned *Description Of Equity Securities*), plus an additional 38,619 unissued series A preferred shares accrued for issuance as dividends through June 30, 2007; and (3) stock purchase options and warrants entitling the holders to purchase up to 10,142,586 and 179,292 common shares and series A preferred shares, respectively, at weighted average exercise prices of \$2.20 and \$3.00 per share, respectively.

Our corporate offices are located at 4705 Laurel Canyon Blvd., Suite 203, Studio City, California. Our telephone number is (818) 432-4560.

Our common shares are currently quoted on the American Stock Exchange or AMEX under the symbol SGN.

The Offering

This prospectus relates to the offer and sale by some of our shareholders during the period in which the registration statement containing this prospectus is effective of up to 5,875,730 common shares consisting of up to:

4,375,730 currently issued and outstanding common shares; and

1,500,000 common shares issuable by the company upon the prospective exercise of currently issued and outstanding securities purchase warrants at the election of the holder of those warrants.

The outstanding common shares offered under this prospectus may be sold by the selling shareholders on the public market, in negotiated transactions with a broker-dealer or market maker as principal or agent, or in privately negotiated transactions not involving a broker or dealer. Information regarding the selling shareholders, the common shares they are offering to sell under this prospectus, and the times and manner in which they may offer and sell those shares is provided in the sections of this prospectus captioned *Selling Shareholders*, *Registration Rights* and *Plan of Distribution*. We will not receive any of the proceeds from those sales. Should the selling shareholders in their discretion exercise any of the common share purchase warrants underlying the common shares offered under this prospectus, we would, however, receive the exercise price for those warrants. The registration of common shares pursuant to this prospectus does not necessarily mean that any of those shares will ultimately be offered or sold by the selling shareholders, or that any of the common share purchase warrants underlying the common shares offered under this prospectus will be exercised.

The common shares offered for sale under this prospectus include a total of 2,956,830 common shares held by YA Global Investments, L.P. (*YA Global Investments*), and 1,500,000 common shares issuable to that investor upon exercise of common stock purchase warrants granted to that investor, in connection with a private placement that closed on August 16, 2007 pursuant to which we raised gross proceeds of \$2,000,000. Also included for sale under this prospectus are 1,404,495 common shares issued to YA Global Investments as compensation for entering into a Standby Equity Distribution Agreement concurrently with the aforesaid private placement. Also included for sale under this prospectus are 15,045 common shares issued to Newbridge Securities Corporation as compensation for acting as Signalife's exclusive placement agent in connection with the aforesaid transactions. For more complete information as to the aforesaid transactions, see those sections of this prospectus captioned *Management's Discussion And Analysis Of Financial Condition And Results of Operations*, *Liquidity And Capital Resources* and *Registration Rights*.

Summary Financial Data

The following tables summarize the statements of operations and balance sheet data for our company for the periods or as of the dates indicated, respectively:

Statement of Operations Data	Six Months Ended June 30,		Year Ended December 31,	
	2007	2006	2006	2005
	(unaudited)	(unaudited)		
Product Sales			\$ 190,170	\$
Costs of products sold			\$ 42,316	\$
Gross profit			\$ 147,854	\$
Research and development expenses	\$ 622,731	\$ 428,113	\$ 2,694,958	\$ 1,328,482
General and administrative expenses	\$ 7,508,202	\$ 5,367,609	\$ 10,806,932	\$ 6,224,105
Loss from operations	\$ (8,130,933)	\$ (5,795,722)	\$ (13,354,036)	\$ (7,552,587)
Other income and expense	\$ 554,039	\$ 569,031	\$ 1,637,910	\$ 1,108,101
Net loss	\$ (7,576,894)	\$ (5,226,691)	\$ (11,716,126)	\$ (8,660,688)
Basic and diluted loss per share attributable to common stockholders	\$ (0.17)	\$ (0.14)	\$ (0.30)	\$ (0.23)
Weighted average shares outstanding, basic and diluted	44,483,645	38,804,542	39,333,720	37,298,692
Balance Sheet Data:	June 30, 2007		December 31, 2006	

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(unaudited)

Current assets		
	\$ 288,734	\$ 3,644,454
Total assets		
	\$ 3,619,519	\$ 4,520,287
Current liabilities		
	\$ 579,884	\$ 1,575,668
Total liabilities		
	\$ 579,884	\$ 1,575,668
Total stockholders' equity		
	\$ 3,039,635	\$ 2,944,619
Total liabilities and stockholders' equity		
	\$ 3,619,519	\$ 4,520,287

RISK FACTORS

An investment in our common shares involves a high degree of risk and is subject to many uncertainties. These risks and uncertainties may adversely affect our business, operating results and financial condition. In such an event, the trading price for our common shares could decline substantially, and you could lose all or part of your investment. In order to attain an appreciation for these risks and uncertainties, you should read this prospectus in its entirety and consider all of the information and advisements contained in this prospectus, including the following risk factors and uncertainties.

Risks Relating To Our Business

Our limited operating history will make it difficult for you to predict our future operating results and to otherwise assess or predict the likelihood of our business success.

While we introduced our first heart monitoring product, the *Fidelity 100 Monitor System*, in late 2006, we have only recently launched a company-sponsored program to aggressively market and promote this product in the United States and have limited sales to date. Prior to the introduction of the *Fidelity 100*, we were a development stage company solely engaged in research and development activities. Our limited operating history will make it difficult, if not impossible, to predict future operating results and to assess the likelihood of our business success in considering an investment in our company.

We have nominal sales revenues to date and have accumulated losses since our inception. Our continued inability to generate revenues and profits could cause us to go out of business.

We have incurred cumulative net losses before preferred dividends available to common shareholders in the amount of \$42,375,550 from our inception through June 30, 2007. We project that we will not be cash flow positive based solely on projected sales and service revenues less manufacturing, general and administrative, marketing expenses and other operating costs for an indefinite period of time. We anticipate that we will continue to incur substantial operating losses for the foreseeable future, notwithstanding any anticipated revenues we may receive in the near future.

If we are unable to raise additional working capital, we will be unable to fully fund our operations and to otherwise execute our business plan, leading to the reduction or suspension of our operations and ultimately our going out of business.

As noted in the prior risk factor, we only recently introduced our first heart monitoring product, the *Fidelity 100 Monitor System*, to market and commenced commercial sales of that product, and further anticipate that after such introduction we will continue to be cash flow negative due to our anticipated costs exceeding our anticipated revenues for an indefinite period of time. We believe that our currently available working capital and line of credit with SES Capital and the pending investment and standby equity purchase arrangement with YA Global Investments, L.P., will be sufficient to continue our business for at least the next twelve months (although the standby equity purchase arrangement is subject to a number of conditions and restrictions which may limit our ability to sell common shares under that facility, including our inability to make sales to YA Global to the extent such sales would increase its holdings to more than 9.99% of our outstanding common shares calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the *Exchange Act*)). Should our costs and expenses prove to be greater than we

currently anticipate, or should we change our current business plan in a manner

that will increase or accelerate our anticipated costs and expenses, such as through an acquisition of new products, the depletion of our working capital would be accelerated. To the extent it becomes necessary to raise additional cash in the future as our current cash and working capital resources are depleted, we will seek to raise it through the public or private sale of debt or equity securities, the procurement of advances on contracts or licenses, funding from joint-venture or strategic partners, debt financing or short-term loans, or a combination of the foregoing. We may also seek to satisfy indebtedness without any cash outlay through the private issuance of debt or equity securities. Other than our line of credit with SES Capital and the pending investment and standby equity purchase arrangement with YA Global Investments, we currently do not have any binding commitments for, or readily available sources of, additional financing. We cannot give you any assurance that we will be able to secure the additional cash or working capital we may require to continue our operations.

Even if we are able to raise additional financing, we might not be able to obtain it on terms that are not unduly expensive or burdensome to the company or disadvantageous to our existing shareholders.

Even if we are able to raise additional cash or working capital through the public or private sale of debt or equity securities, the procurement of advances on contracts or licenses, funding from joint-venture or strategic partners, debt financing or short-term loans, or the satisfaction of indebtedness without any cash outlay through the private issuance of debt or equity securities, the terms of such transactions may be unduly expensive or burdensome to the company or disadvantageous to our existing shareholders. For example, we may be forced to sell or issue our securities at significant discounts to market, or pursuant to onerous terms and conditions, including the issuance of preferred stock with disadvantageous dividend, voting or veto, board membership, conversion, redemption or liquidation provisions; the issuance of convertible debt with disadvantageous interest rates and conversion features; the issuance of warrants with cashless exercise features; the issuance of securities with anti-dilution provisions; and the grant of registration rights with significant penalties for the failure to quickly register. If we raise debt financing, we may be required to secure the financing with all of our business assets, which could be sold or retained by the creditor should we default in our payment obligations. We also might be required to sell or license our products or technologies under disadvantageous circumstances we would not otherwise consider, including granting licenses with low royalty rates and exclusivity provisions.

Our sales, marketing and distribution capabilities are currently in the initial stages of development and are limited in manpower and financial resources, which limits our ability to rapidly penetrate the markets with our products and to generate revenue growth

Our initial marketing efforts for the *Fidelity 100* since its introduction have been extremely limited to date principally due to performance issues with third-party distributors and sales agents to whom we originally delegated sales authority, our limited internal sales and marketing support functions and personnel, and the focus of prior management on other activities. We have only recently launched a company-sponsored program to aggressively market and promote this product in the United States, in which we will rely upon new senior management and directors to market our products within the United States to selected marquee hospitals and physician groups, and are re-evaluating the use of independent distributors. Going forward, we also intend to develop a more effective internal sales and marketing team. Our ability to actively market and promote our products will require significant amounts of capital that would be diverted from other uses. The distribution of our products and consequential revenue growth will therefore be limited as these marketing and distributions channels grow and funding becomes available. Wh