



ACCURATE, INFORMATIVE, AND COMPELLING INDEPENDENT EQUITY RESEARCH

Every investor knows that the market involves risk. Nobody expects a guaranteed profit.

But what every investor expects and deserves is honest investment analysis that is untainted by conflicts of interest.

Crystal Research Associates, LLC is an independent investment research company founded in 2003. We are dedicated to increasing the visibility of innovative and growing public and private companies that represent extraordinary investment opportunities. Regardless of a client's size, our products, combined with our unparalleled experience and distribution, provide an invaluable tool that can be used to help a company achieve its goals and realize its fullest potential.

We focus on companies with the following attributes:

- Solid growth prospects
- Well-designed operating and growth strategies
- Experienced and proven management teams
- Niche positions in large and expanding markets
- Unique or innovative technologies

Our extensive and award-winning experience as former Wall Street sell-side analysts affords us the ability to use our analytical and presentation expertise to create a factually accurate and detailed portrait of a company, its technology, and its market. Our trademarked *Executive Informational Overviews*[®] (*EIOs*) and follow-on *Quarterly Business Updates* garner the attention of the sophisticated professional investor, the media, and business community, providing them with the tools to make clear and informed investment decisions, without bias.

The *EIO* is predicated upon presenting a company's Facts Without Fiction[™]. In this regard, the *EIO* obviates the uncertainties and subjectivity endemic to conventional analysts' reports.

EIOs do not contain (1) ratings ("Outperform," "Market Perform," "Underperform," or in plain language, "buy," "hold," and "sell"), (2) target prices, or (3) financial projections that may leave management and its current shareholders/future shareholders questioning the objectivity, validity, and integrity of the analysis.

Crystal Research Associates works closely and proactively with our clients to gain a clear understanding of their goals, ensuring that a company is properly, honestly, and effectively represented to viewers. We pride ourselves on an ability to customize our products according to the requirements of each client and its respective intended audience, clearly and directly, and at all times in strict accordance with NIRI Guidelines.

What Makes Us Different from the Rest of the Pack?

Crystal Research Associates was founded almost a decade ago by a duo of Wall Street analysts—Jeffrey Kraws and Karen Goldfarb (<http://www.crystalra.com/about/management>)—who, by working together since 1996, have perfected the art of speaking the language that Wall Street understands. Our firm fills a much-needed and underserved niche of marrying companies who have incredible stories to a viewership of investors, journalists, and others in the mainstream media, as well as a spectrum of interested parties seeking to gain a clear and untainted understanding of a company's story.

With old-fashioned hard work, we take the time necessary to craft highly thorough research products. This process involves working closely with management and employing every resource available. The base report or *EIO* is a 30- to 60-page hard-hitting, factual compilation of publicly available information and market research written under our Facts Without Fiction[™] mantra.

Our team of in-house analysts—who are all direct employees of our firm—conduct the necessary due diligence to write about a company (conference calls, company visits, market research, etc.). We believe this is a vital part of the process in order to be able to portray a company’s story in a manner that the investment community can understand. By means of this process, we are able to guarantee our clients and their intended viewership will receive the highest-quality product available on Wall Street.

Our leadership team is accredited and respected. For almost two decades, CEO Jeffrey Kraws, has been ranked in the top 20 analysts in the healthcare sector by *Institutional Investor*. Mr. Kraws has been ranked several times as top in his field, specifically in the following areas: #1 in the world by Zacks for earnings accuracy on many companies, including Pfizer; #1 in the world by Starmine for stock-picking performance in the pharmaceutical sector; and 5-Star rated by Zacks for stock performance for both biotechnology as well as pharmaceuticals, which is an extremely rare feat to accomplish in two sectors. As well, Mr. Kraws sits on the Boards of several companies, and serves as Chairman of the Board of a leading New York Stock Exchange (NYSE)-listed biotechnology company.

Furthermore, Crystal Research Associates maintains direct access to public mediums that value and seek our opinion and expertise on companies and their respective stocks, as well as overall market sectors. Specifically, Mr. Kraws is frequently featured as an industry expert and leading analyst on CNBC, CNN, Bloomberg, and national broadcasters in both television and radio. The most recent national appearance reached over 120 million households alone. Samples of these interviews can be viewed on our website and YouTube. We welcome you to conduct a Google search of Crystal Research Associates and Mr. Jeffrey Kraws to view our broad presence.

Beyond our products, our reach and respect is comprehensive and deep. We interact with leading portfolio managers on a daily basis. We provide guidance and work closely with seven funds ranging from \$210 million under management to over \$9 billion under management. These funds constantly look to our product as they know the research quality is unsurpassed. Additionally, our

research products are regularly employed to assist analysts (both buy- and sell-side) in understanding our client’s stories and correctly and clearly positioning them in the minds of those who can make a difference. Furthermore, market research sections from our reports are many times used in assisting companies in compiling their Securities and Exchange (SEC) filings.

With decades of hard work, Mrs. Goldfarb and Mr. Kraws have created a respected team and product with a commitment to integrity. As our biographies indicate, we have held senior roles at some of the best organizations in the world and have an unequaled perspective for knowing what is important, how to explain it in simple English, and most importantly, how to reach the right people speaking the language that Wall Street understands.

Distribution

While a great product is wonderful, if it does not reach the intended audience, its use is limited. With a keen understanding of the markets for both inbound and outbound marketing, we combine the two to gain the broadest audience for our clients.

Accordingly, our product reaches investor audiences via Capital IQ (A Division of Standard and Poor’s), Thomson Reuters (as the only research firm to provide their service with unrated research), Bloomberg, Yahoo! Finance, FactSet, BayStreet.ca, as well as our own internal website www.crystalra.com, and many other means and modalities. In addition, without a rating, our product can be broadly employed by companies themselves—both electronically and in hard copy form—posted directly to a company’s website and emailed out to existing/potential shareholders. Hard copies can be included in investor kits or company correspondence with shareholders as well as distributed at industry and/or investor conferences.

We further capitalize on a wide variety of social media outlets to “push out” our products, such as blogging, Twitter, LinkedIn, Facebook, SlideShare, and the Kindle app, to ensure the broadest and most continual distribution. Importantly, our research is easily and freely available to investors when and where they want to view it—whether looking for alerts on a mobile phone or tablet, reading news on a computer, or with a printed copy.