

Company Description

Crystal Research Associates is an independent research firm providing quality objective research for public and private companies by a team of experienced senior professionals. We have offices in New York, NY; Delray Beach, FL; Montreal, QC; and Toronto, ON.

In total, our staff represents nearly 100 years of combined industry and analyst experience. Our principals represent more than 30 years of industry leadership as managing directors and directors of research in leading investment firms.



Crystal Research Associates provides a new paradigm for objective and independent company research.

New and 'Crystallized' Perspective of Independent Research

Crystal Research Associates was established to meet the growing need for independent research and innovative, objective analysis in a rapidly changing marketplace.

The traditional investment research community is facing unprecedented scrutiny in response to potential conflicts of interest created by coverage with subjective ratings and *pro forma* target prices.

As a result, Wall Street research departments have been dramatically downsized over the past several years, with the total number of analysts reduced by 40%. Consequently, thousands of quality companies (or an estimated 60% of all public companies) are now deprived of research attention and coverage, and many that do have coverage are followed only by those investment banks that act as their underwriters.

In the public sector, management and board members are under increased scrutiny from regulators and must be aware of all SEC and NASD disclosure requirements when dealing with research analysts and the investing public. Additionally, the industry and its trade groups (SEC, NASD, and NIRI) have implemented guidelines for independent research providers to steer clear of the issues associated with traditional Wall Street research.

"Such reports should contain factual research conducted by a qualified analyst and should avoid the expression of opinions about the company's prospects and must not contain a recommendation that one should acquire the stock."

*Louis M. Thompson, Jr.,
President & CEO, National Investor Relations Institute*

Objective Research

Crystal Research Associates established a new and unique paradigm for independent research through the creation of the Executive Informational Overview[®] (EIO[®])—an objective examination of a company based solely on publicly available information. "Facts Without Fiction"[™] is how we describe our product.

We bring a consultative/strategic approach to our research, using our comprehensive industry expertise and extensive relationships to analyze the core components of a company—its management, products, markets, growth strategy, business model, competition, intellectual property (IP), and research and development (R&D)—to provide the most objective and comprehensive business and market overview possible.

Our goal is to present a clear, thorough understanding of a company that is objective, accurate, and in full compliance with the SEC's FD (Fair Disclosure) and other regulatory guidelines and without the distractions of promotional language or forecasts.



TO RECEIVE MORE INFORMATION

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Unique Benefits

- ▶ The EIO[®] provides an in-depth (40-60 page) overview of a company's technologies, products, markets, management, key points, and a glossary of technical terms. The EIO[®] is followed by four highly-detailed Quarterly Updates throughout the year.
- ▶ The EIO[®] and Quarterly Updates are devoid of (1) ratings (Buy, Hold, Sell), (2) target prices, and (3) *pro forma* financial models—components that can leave management and shareholders/potential shareholders questioning the validity and integrity of the analysis.
- ▶ Premised on presenting a company's Facts Without Fiction[™], Crystal's objective research has proven to be an effective marketing tool in promoting additional analyst coverage, generating strategic industry relationships, and increasing overall company exposure.
- ▶ The EIO[®] is accessible by institutional and individual investors through extensive and effective distribution to a significant database of money managers, private equity firms, venture capitalists, hedge funds, investment banks, and senior industry executives.
- ▶ Crystal Research Associates' reports are carried on our website, www.crystalra.com, as well as on Bloomberg, Reuters, Knobias, Thomson/FirstCall, Yahoo! Finance, and Research Connect.
- ▶ Our management is comprised of Wall Street analysts who have been highly ranked throughout their careers by Starmine, Zacks, and Institutional Investor.