



ACCURATE, INFORMATIVE, AND COMPELLING INDEPENDENT EQUITY RESEARCH



Bloomberg TV: "I think investors should own a basket of stocks. We would be owning Pfizer at these levels, Novartis for its pipeline and generic businesses, and in general generic stocks...67% of all prescriptions written are generic, but it represents only about 20% of the dollars spent on prescription drugs."



CNBC TV: "Pharmaceutical companies are only as good as their next product, and we would like to see the pharmaceutical companies continue to invest in the cures for the future, which represents the revenue stream."



CNBC TV: "I think you will continue to see pressure on pharmaceutical stocks, but R&D will still be there. There will be incentives in place for big pharma to continue to invest in R&D, and because of that, I think the pharmaceutical industry will be safe in the long term."



CNBC TV Europe: "These pharmaceutical companies will continue to need larger products coming forth...or need to combine in order to grow."

Crystal Research Associates is a frequent guest on critical mediums, including leading financial television networks and publications. We have appeared countless times on CNBC, CNBC Europe, Fox Business, Bloomberg, Bloomberg Radio, CBS, and CNN, etc., reaching hundreds of millions of viewers. In written publications, we have appeared in almost every major financial press forum. A sampling of some of these venues is provided to the left and below. We welcome you to visit our website, www.crystalra.com, for a more comprehensive selection of appearances.



Crystal Research Associates' research products are unique and revolutionary in the industry. We employ "Facts Without Fiction™" in our communication with investors. Our research is devoid of investment ratings (Buy, Sell, or Hold), forward-looking financial models, and target prices—which have often been used to substantiate an investment rating. We present hard-hitting facts on companies and industries that are compelling enough to have readers recognize that an investment is worth looking at further. It is this model that the media and savvy investors alike view as the way research should be performed.

A great deal of the respect that we garner is based on our track record as leading analysts. Jeffrey J. Kraws, Senior Pharmaceutical Analyst and co-owner of the firm, has been on Wall Street for approximately two decades. Prior to co-founding Crystal Research Associates, Mr. Kraws was Senior Pharmaceutical Analyst, Head of the Healthcare team, Director of Research, or some combination of these at leading financial institutions such as Gruntal Ryan Beck (now a Stifel Financial company), First Union Securities/Wachovia Bank (now a Wells Fargo company), Alex Brown & Sons, Montgomery Securities, CS First Boston, and Asea Brown Boveri (ABB). He was also Director of Competitive Analysis for Bristol-Myers Squibb Company. Currently, Mr. Kraws sits on the Boards of several firms, and serves as Chairman of the Board of a leading New York Stock Exchange (NYSE)-listed biotechnology company. Mr. Kraws has been consistently ranked on Wall Street among the Top Ten Analysts for pharmaceutical stock performance in the world for almost two decades as well as ranked several times as the number one stock performance analyst in the world for pharmaceuticals from Starmine and for estimates from Zacks. Additionally, he has been 5-Star ranked for top biotechnology stock performance by Starmine.

Our written research product, the *Executive Informational Overview*® (EIO), is created by our in-house analyst team led by Karen B. Goldfarb, co-owner of Crystal Research Associates, who has worked alongside Mr. Kraws for over fifteen years. Our research is widely available, and is carried on Bloomberg, Thomson Reuters (formerly Thomson First Call and Reuters), Yahoo! Finance, S&P Capital IQ, our own site (www.crystalra.com), and many other financial sites that investors frequent.

Crystal Research Associates' long track record on Wall Street of educating investors and increasing awareness for stories deserving such attention—in conjunction with our countless relationships—is an invaluable asset.