

Sept 20, 2012

PAZOO, INC. (PZOO – OTCQB)

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Senior Research Analyst

Pazoo is based on a unique fusion of two highly synergistic business models. Both of these models have been proven viable and in some cases wildly successful in their own right, and we believe that by combining them Pazoo has positioned itself for truly great success. Pazoo helps people and their pets stay healthy.

Recent Price: US\$0.37

Key Considerations

Market Data (closing prices, Sept 19, 2012)

Market Capitalization (mln)	25.7
Enterprise Value (mln)	26.0
Basic Shares Outstanding (mln)	70.5
Fully Diluted Shares (mln)	70.5
Avg. Volume (90 day, approx.)	182,809
Insider Ownership	65%
Exchange	OTCQB

Balance Sheet Data (as of June 30, 2012)

Shareholders' Equity (mln)	215
Cash (000s)	101
Net Working Capital (000s)	215
Long-Term Debt (000s)	0
Total Debt to Equity Capital	0.00x

Company Overview

PAZOO, INC. owns and operates Pazoo.com, a health and wellness community for people and families (including pets). The site offers products and services that improve its members' quality of life and enjoyment of everyday living, by helping keep them healthy.

The Company plans to develop its brand through Web and television marketing of its carefully selected subject experts, and monetize it primarily through sharing in the revenue of product sales. As its brand develops according to plan, this strategy will give PAZOO the ability to cherry pick the very best new health and wellness products and technologies as they become available; some products in this category (e.g. Proactiv) generate annual revenues in excess of \$1 billion.

The Company trades on the OTCQB under the symbol PZOO.

Company Contact Information

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• Pazoo Addresses a Very Large Target Market - Approx. 65% of all U.S. Households.

According to management, well over one-half of U.S. households include at least one pet, the health of which its owners value highly. Research has shown that pet ownership is good for a person's or family's emotional health and lifestyle, which is medically measurable in terms of average cardio vascular disease levels and other stress-related ailments. Furthermore, those Americans who do own pets tend to be more focused on a lifestyle of health and wellness overall, and have a somewhat higher than average mean socioeconomic level. For the Company, this means that its target market is largely comprised of affluent individuals and families that are motivated to spend their time and money on the pursuit of health and wellness (H&W).

• Synergistic Business Combines Direct-Response Marketing and Social Networking

Pazoo is uniquely focused (to our knowledge) on serving the health needs of people and their pets. However, they are also employing a powerful combination of direct response marketing (online and TV) and social networking that we have not yet seen. In a nutshell, Pazoo is deploying a relatively large marketing budget to drive sales of its private-labeled products and to drive expanding awareness of the Pazoo brand. Given that its site serves as an online store, a health and wellness portal, and as a social networking tool for those interested in H&W, expanding awareness of the Pazoo brand and website should have powerful, synergistic, positive long-term benefits for both the Company and its shareholders.

• The Pazoo Positive Feedback Loop, and What it Means for Shareholders Long-Term

It is widely understood that social networks exhibit a positive feedback loop, meaning that additional members increase the network's value for each new prospective member. These businesses typically exhibit binary outcome sets (i.e. all or nothing) and are notoriously difficult and expensive to build - the classic chicken-and-egg problem. HOWEVER, Pazoo seems to have come up with a way to solve this problem in a very innovative way: they intend to use their sizeable marketing budgets to fuel both product sales and marketing for the pazoo.com website. If successful, such a strategy will make Pazoo cash-flow positive fairly quickly - which is unheard of for nascent social networks - and also extremely profitable in the long-term, as site members' purchases account for ever-greater percentages of overall sales. We feel this is nothing short of brilliant, and logically quite sound.

• Investment Thesis and Conclusion

The recent ten years have seen the meteoric rise of several hyper-successful (originally considered by some to be "impossible") network models such as that partially underlying Pazoo. Some of the more notable successes include Groupon (GRPN - NasdaqGS), Facebook (FB - NasdaqGS), and LinkedIn (LNKD - NasdaqGS) pazoo.com's business model does not require the impossible, but due to its network aspects still offers the extreme upside potential previously found in these other companies. Because of its solid funding and strong team, and rapidly developing product portfolio, we believe Pazoo has an solid chance of great success.



Please see analyst certification and required disclosures on page 8 of this report.

Company Analysis

Company Description

Pazoo.com is a development-stage company focused on the health and wellness (H&W) market.

The Company is in the process of building out a platform that enables social networking, research, access to subject matter experts, healthcare provider directory services, and perhaps most importantly, H&W e-commerce. www.pazoo.com, serves as an e-commerce platform, a knowledge and expertise repository, and as an H&W-focused social networking platform that brings together consumers and the professionals who serve them and their families (including their pets). The Company plans to market its proprietary (private labeled) and non-proprietary products through a combination of online marketing and more traditional direct-response TV marketing, which will simultaneously build the Pazoo brand and website use. The Company is well-funded and led by a solid early-stage leadership team; although its business plan is ambitious, we believe the Company has an above-average chance of becoming successful, an eventuality that could likely prove quite lucrative for early-stage investors.

The Company trades on the OTCQB under the symbol PZOO, and is based in Cedar Knolls, New Jersey.

Company Analysis

Pazoo is a young company with a relatively unique strategic focus: the Company and its leadership team is focused on bringing health and wellness to "people and their pets," which taken as a group comprise 65% of U.S. households. Pazoo is based on a fusion of two highly synergistic business models whose ultimate success is likely to be interrelated to a large extent.

One of the two business models underlying Pazoo is that of direct response marketing, both online and via television (known as DRTV). This is a well-understood and proven model whereby talented and experienced product marketing teams typically private label high-quality products and then market them directly to consumers via "loyalty" programs. These programs usually give the consumer who signs up for monthly product shipments a free trial shipment, and then bill a credit card in subsequent months for additional shipments, creating a predictable recurring revenue stream. Although some "bad actors" do operate in this space, we are comfortable that the Pazoo team is not a member of this group, and is in fact simply making use of an attractive business model to bring life-improving products to a large group of individuals. Because of the pricing structure underlying this business model, we expect that it will initially be cash-flow negative but will then quickly shift into strongly positive cash flow within just a few months.

However, Pazoo is not just another product marketing company. Because the Pazoo team's goal is to have a long-term, positive impact on the lives of millions of families (including people and their pets), they have also built a website that enables all Pazoo customers to network with other individuals (and professionals) interested in health and wellness, and to research and purchase best-in-class health and wellness products for themselves and their pets.

The key innovation to the Pazoo business model, we believe, is the synergy that comes from using such a powerful product marketing tool to simultaneously market the Pazoo brand. Because of Pazoo's strategy, each customer will also be presented with the opportunity to join a social network built around health and wellness, and many of them will take that opportunity, and begin communicating with other like-minded individuals through pazoo.com. Over time, this will give Pazoo a pre-existing base of loyal customers which it can leverage in several important ways. Most importantly, it will give the developers of new products a strong incentive to

partner with Pazoo for sales and marketing, putting Pazoo in the position of being able to cherry-pick the very best new products as they become available. We cannot overstate the long-term value of this dynamic. Additionally, over time Pazoo will be able to generate a higher level of product sales revenues with a decreasing direct marketing investment, as repeat customers and users of the pazoo.com social network will be made aware of next-generation product offerings essentially "for free." When considered from a holistic perspective (no pun intended), we believe that the Pazoo website, team, and Company is likely to experience very strong market traction and success.

Products, Current and (Already Announced) Future

Pazoo.com has recently made its product introduction roadmap public via press release, covering its currently available products as well as its planned product introductions for the next several months. It currently offers the MAXPLUS multivitamin (powered by CELLMAX) and the CELLMAX stem cell nutrition concentrate, and plans to introduce a water oxygenator for people and pets later this year. In early 2013 it plans to introduce an anti-aging MAX product as well as a MAX product for aches and pains.

The Company has made numerous testimonials regarding the CELLMAX product available to us. As we understand it, the product is based on algae harvested from a specific large lake in the Pacific Northwest; according to the Company and the product's line creator, these algae contain chemicals that confer myriad health benefits to human consumers, ostensibly through providing stem cells with extra nutrition. The testimonials we have reviewed certainly confirm this idea, rather emphatically, and it is clear that the product has already generated zealous supporters based on the health benefits it confers. Given the product's now-solid branding and Pazoo's strong marketing budgets, we expect future sales and sales growth to be very strong indeed.

Key Consumer Value Proposition(s) – Pazoo Website (www.pazoo.com)

Consumer Users and Members

Pazoo.com is in the early stages of development, serving the health and wellness needs of entire families, which are typically comprised of people and their pets. As it grows, management sees the pazoo.com website offering its members all of the following key benefits:

- **Access to Expert Advice.** Pazoo.com users will gain access to valuable information regarding how to keep themselves and their family members (including their pets) healthy and well, now and in the future. This information comes and will come in the form of access to subject matter experts, subject-specific electronic newsletters, and health and wellness blogs.
- **One-Stop Health and Wellness (H&W) Shopping.** Members of the pazoo.com community will gain the ability to learn about and purchase myriad health and wellness products for themselves and their pets directly through the pazoo.com website. The categories of products currently offered on the Company's website include: health & beauty, vitamins & supplements, apparel, accessories such as health bracelets and electronics, food & beverages, fitness & sports equipment, "gifts," videos & books, and pet wellness.
- **Social Networking.** Social networking. Pazoo.com users gain the ability to interact with other health-and-wellness minded consumers and professionals through standard social networking tools, some of which are available now and more of which will be deployed in the near future. Although these users might already be using Facebook (FB - NasdaqGS) and/or LinkedIn (LNKD - NasdaqGS), these social

networks do not offer access to health and wellness professionals and like-minded individuals to the degree that pazoo.com does.

- **Access to Trusted Local Healthcare Providers.** Members will have the ability to look up “pazoo.com trusted” healthcare providers in their respected geographic area. This is a big benefit to many consumers, who for one reason or another often need to find new, trusted healthcare professionals, which is easier said than done.

The pazoo.com business focus is predicated on an understanding that many health-minded consumers have pets, and that they consider these pets to be part of their respective families. Because pets often have a near-human family member status, it makes perfect sense to us that pet owners would want to interact with a community focused on health and wellness for people and their pets, as well as access expertise, experts, and products that help them and their pets stay healthy.

Key Website Value Proposition(s) – Professional Members and Organizations

As it develops, pazoo.com will offer an expanding set of benefits to those professionals and organizations it interacts with, including:

- **New Client Acquisition.** As its user base grows, experts featured on pazoo.com will be in an excellent position to attract new professional clients, either as patients or as audience members for paid speaking engagements. This will stem from both their reach as featured experts and from their placement in health and wellness “pazoo.com approved” directory listing.
- **Additional Product Sales.** New health and wellness products are often brought to market by professionals in the field, who understand consumer needs very well and often design “new and improved” products around those needs. For these fledgling enterprises, a revenue-sharing partnership with pazoo.com can and will make all the difference in their ultimate success. And for more established products and services, the pazoo.com base of users will drive additional sales that would not otherwise exist.

We believe that over time, pazoo.com’s success in becoming a name of trust in the H&W industry will allow it to have great success in attracting high-end companies, experts, and the “crème de la crème” of newly developed H&W products.

The Network Effect

The idea of network effect was first promulgated by Robert Metcalfe¹ in regards to networks of computers; it basically states that the value of a network is proportional to the square of its members. Essentially, this means that the value of any network climbs exponentially based on the users it attracts and retains.

We believe this applies in also every way to the pazoo.com business, because each new user will perceive value in: 1) the presence of other like-minded members of the site, especially those within the same local geography, and 2) the presence (or “depth”) of expertise and products available on the site. And, professionals (or product

¹ Metcalfe's law states that the value of a telecommunications network is proportional to the square of the number of connected users of the system (n^2). First formulated in this form by George Gilder in 1993, and attributed to Robert Metcalfe in regard to Ethernet, Metcalfe's law was originally presented, circa 1980, not in terms of users, but rather of "compatible communicating devices" (for example, fax machines, telephones, etc.)

companies) will perceive value on the site based on how many relevant members it has; for professionals, geography may be of special interest, whereas for product companies, members within the specific demographic may be of the most interest. However, regardless of the specifics, it is clear that this is a network business, based on a positive feedback loop of more members → more and better content → even more members, and so on.

Businesses of this type tend to grow relatively slowly until their growth curve hits an inflection point, at which time hyper-growth can and often does ensue. This type of hyper-growth has the ability to expand thousands of members into millions of members in very short timeframes – a membership growth curve that typically commands extremely high valuation multiples in the stock market. However, unlike these businesses, we believe Pazoo's initial grow may be quite strong, due to the sizeable product/brand marketing budgets it can and is deploying now.

Business Model - Product Sales, and Website Monetization Possibilities

Like any network business, pazoo.com will have multiple viable channels through which to monetize its brand, membership, and associated professionals and product companies, including:

- **Product Sales.** The Company plans to share in the revenues of all products it sells, over time supplanting “agency” revenue shares with “principal” (i.e. much larger) revenue shares. Its actual product sales should be driven both by its website and through more traditional direct response television and direct response online marketing, which will funnel new customers both to the Pazoo.com website and to its growing list of retail outlets, such as NutritionZone and Pet Life.
- **Directory Listings and/or New Client Referral Fees.** Given its likely large future membership base, pazoo.com will be in a position to either charge for listing in its “approved” directory, or for new client referrals, or both. We feel that fee sharing is more in line with its overall revenue sharing philosophy and also helps preserve the integrity of the directory listing as “pazoo.com approved.”
- **Advertising.** To the extent that pazoo.com has a high number of unique visitors per month, it should be able to garner significant recurring revenues from advertising sales. However, we feel that management may decide to forgo this revenue stream in return for providing its consumer-members with an advertisement-free social networking, information gathering, and product purchasing experience.

While the Company is sure to create additional revenue generation opportunities over time, we believe these are the most important, especially the revenues from product sales.

Sales, Marketing, Business Development

Pazoo is well-funded and led by an experienced team, which we view as the minimum it will need to succeed in realizing its business plan. To fulfill what we believe to be its ultimate potential, the Company will need to simultaneously build in lock-step its membership base, its base of subject matter experts, and its base of products in each category; furthermore, the experts and products need to consistently be of the highest caliber, or new users will quickly become disillusioned with the site, creating a lethal negative feedback loop, rather than the hyper-growth-fostering positive feedback loop we feel is possible and perhaps even probable. Although doable, this will be no easy task, and will require the Company to continue to be well-funded and its operations well-executed.

Specifically, the Company plans to attract visitors to its site (for product purchase and advice access) through “traditional” Web marketing channels such as search engine optimization and pay-per-click, as well as through (even more traditional) direct response TV advertising. In our opinion, Pazoo's ultimate success will depend on both the site's overall quality in terms of user experience, experts and expertise, and products, and the Company's ability to deploy significant marketing and advertising budgets. At this point, however, we have every reason to believe that it is likely to be successful in both its product marketing and brand awareness initiatives.

Leadership Team

David Cunic, PT, *Founder, CEO, Director*

David Cunic is a member of various physical therapy and community service organizations and has been the owner and manager of DMC Athletics & Rehabilitation, Inc. (DMC) since its founding in 2006. David has grown the company from himself, as the only employee, to 23 employees in just over five years with sales reaching approximately \$2 million per year. Educated with a Bachelor of Health Science and Master of Physical Therapy from the University of New England, David is highly trained in sports medicine, orthopedics, and manual therapy and has had the honor of working with prestigious doctors from numerous professional and Olympic sport teams. In addition, prior to forming DMC, he has worked at inpatient facilities and has managed several outpatient orthopedic clinics. Mr. Cunic periodically refines his knowledge and manual skills through workshops and continuing education seminars, but what makes him truly unique is his ability to relate to his patients, which is a result of receiving intensive physical therapy himself for four years. David is a certified personal trainer and a licensed referee for the United States Soccer Federation. He was chosen to serve as the CEO and based on the fact that it was his vision and concept to create Pazoo, Inc.

Steven Basloe, *Executive Vice President of Marketing and Sales, Chairman of the Board*

Steven Basloe holds a Bachelor of Science degree and a Master in Business Administration in marketing, as well as a Juris Doctorate, all from Syracuse University. Mr. Basloe brings over three decades of sales and marketing experience to Pazoo, Inc. and will play a key role in developing strategic plans for advertising, sales, marketing, and distribution. Since 1996, Mr. Basloe has served as owner of SMB Marketing Group where he successfully provided consulting services in creative and strategic planning to major corporations such as Bertelsmann, Warner's, Samsung, S. Rothschild, and Alfred Haber Distribution. He was chosen to serve on the board of directors based on his previous success in operating SMB Marketing Group, a full service marketing firm providing strategic marketing, sales consulting services, planning and creative production for marketing, advertising and promotions. He maintained 100% responsibility for budgeting, planning and execution for his client's campaigns based strategy and planning.

Ben Hoehn, *Chief Operating Officer*

Ben Hoehn has both a Bachelor and a Master of Science in Criminal Justice from the University of Cincinnati. He is currently the Chief Operating Officer for all 3 of DMC Athletics and Rehabilitation's physical therapy and personal training facilities, in New Jersey as well as DMC's Nutritional Line. He has held this post since April 2010, managing its current staff, handling all day to day business operations and implementing new policies and procedures to ensure patient satisfaction. Prior to his work at DMC, from 2007 to 2010 he was employed in Cincinnati by Community Police Partnering Center, a non-profit organization that worked with the Cincinnati Police Department in crime and problem solving techniques. His duties included developing, extracting, and analyzing criminal data as well as providing technical and analytical assistance to all stages of the criminal problem solving process.

Risks

As with any company of this size, equity investors in Pazoo face a plethora of risks related to the nascent stage of the Company's development and the ambitious nature of its business plan. These risks include financing risk, dilution risk, critical-mass risk, competitive risk, and several others. Although not atypical of companies this size, the risks facing investors are real, and risk events could cause a loss of the investors' entire investment.

Perhaps the most significant of the risks inherent in PZOO shares is the risk of the Company not reaching critical mass quickly enough and efficiently enough for it to succeed. This is largely due to the fact that much of Pazoo.com's value to its members comes from the number and quality of its other members and experts, creating somewhat of a chicken-and-egg problem. If the Company is able to quickly reach critical mass – requiring both solid execution and adequate capital for operations, platform and content development, and advertising – then it will likely be a significant financial success for investors. If it cannot accomplish this, on the other hand, the value of the pazoo.com website property is likely to be negligible. However, it is important to note that the Company's DRTV marketing of its (private label) and others' products (under a revenue sharing arrangement) does mitigate this risk significantly. Unlike most network businesses, which are either huge successes (e.g. eBay (EBAY – NasdaqGS), Facebook (FB – NasdaqGS), LinkedIn (LNKD - NYSE)), or total failures, it is possible to envision a scenario under which pazoo.com could fail to gain traction as a social network and yet still be quite financially successful as a DRTV-driven and online-driven product marketing organization. We view this as very positive for investors, as they are not faced with an all-or-none (binary) outcome set but rather a reasonably safe bet with extreme upside potential.

Conclusion

Pazoo is an innovative company with a humanitarian objective: to improve the lives of people and their pets. They have chosen to use a plethora of marketing channels and value propositions to achieve this objective, which in the aggregate we believe are likely to be highly successful. Furthermore, the Company has combined traditional direct-response marketing technology and business models with a Web-based health and wellness, e-commerce, and social networking strategy. We believe that if properly executed, the synergies inherent in this novel approach could prove to be profoundly impactful for all Pazoo stakeholders. Pazoo is an exciting young company and we look forward to following it as it develops.

Our Rating System

We rate enrolled companies based on the appreciation potential we believe their shares represent. The performance of those companies rated “Speculative Buy” or “Strong Speculative Buy” are often highly dependent on some future event, such as FDA drug approval or the development of a new key technology.

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STRONG SPECULATIVE BUY	We believe the enrolled company could appreciate more than 20% relative to the general market for U.S. equities during the next 12 to 24 months, if certain assumptions about the future prove to be correct.
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NEUTRAL	We expect the enrolled company to trade between -10% and +10% relative to the general market for U.S. equities during the following 12 to 24 months.
SELL	We expect the enrolled company to underperform the general market for U.S. equities by more than 10% during the following 12 to 24 months.

Analyst Certification

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Brian R. Connell, CFA**Senior Managing Director**

Mr. Connell has over 20 years' experience in the securities industry, as an equity analyst and portfolio manager, and as the founder and CEO of StreetFusion (acquired by CCBN/StreetEvents), a software company serving the institutional investment community. On the sell-side, Mr. Connell served as the technology analyst for Neovest, an Atlanta-based boutique, and as a Senior Analyst - Internet for Preferred Capital Markets, an investment bank based in San Francisco. Mr. Connell has also held the position of Executive Director of Marquis Capital Management, a technology-focused hedge fund.

Mr. Connell founded Harbinger Research in 2004 with the purpose of providing high quality research coverage to deserving smaller companies. Mr. Connell holds degrees in Economics and Psychology from Duke University, and is a CFA Charterholder.