

August 14, 2023

**Brian R. Connell, CFA**  
Senior Research Analyst

**Grid Battery Metals (TSX-V – CELL), (OTCQB – EVKRF)**

**Team Responsible for Surge Battery Metals' Lithium Discovery  
Now Leading Grid, which Owns Six Million Surge Shares valued at  
US\$2.46 million and has ~US\$3.46 million in Cash, Enough to Fully  
Fund All Planned Exploration Activities Through the End of 2024.**

**Strong  
Speculative Buy  
Target: US\$0.22**

**Recent Price: US\$0.075\***

**Market Data (closing prices, August 14, 2023)**

Market Capitalization (mln US\$)**	21.9
Enterprise Value (mln US\$)**	20.6
Fully Diluted Shares (000s)	292,069
Avg. Volume (30 day, approx.)	233,816
Institutional Ownership (approx.)	<5%
Insider Ownership	1.3%
Exchanges	OTCQB & TSX-V

\*As of August 14, 2023.

\*\* Based on fully-diluted shares.

**Balance Sheet Data**

(As of March 31, 2023, in US\$000s)

Shareholders' Equity (000s)	2,209
Price/Book Value	8.5
Cash (000s)	1,294
Net Working Capital (000s)	1,529
Long-Term Debt (000s)	6
Total Debt to Equity Capital	0.002

**Company Overview**

Grid Battery Metals Inc. is a lithium and nickel exploration company focused on acquiring and advancing "battery metals" projects. The Company has three active lithium projects in Nevada and one nickel project in B.C., Canada. Leveraging a strong balance sheet that includes six million shares of publicly traded Surge Battery Metals (TSX-V: NILI), (OTC PINK: NILIF) currently valued at US\$2.46 million, and an estimated US\$3.46 million in cash, the Company is well positioned to advance all of its projects through the end of CY 2024 with no additional capital required.

**Company / Investor Contact Information**

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**Summary and Investment Opportunity**

**• U.S. and Lithium Supply Insufficient to Fulfill Current and Future Demand**

The U.S. currently produces less than 3% of global lithium supply despite being one of the world's largest lithium consumers. Although currently sourcing most lithium from foreign producers, the Inflation Reduction Act of 2022 has clearly established a U.S. commitment to begin producing far more lithium and other battery metals than ever before. It contains a wide variety of tax breaks, subsidies, and R&D credits that support domestic exploration and development of lithium mining operations, aiming to simultaneously strengthen the economy, fight global warming, and protect U.S. national defense interests.

**• Grandview Research Forecasts 41.5% Growth Rate in EVs through 2027**

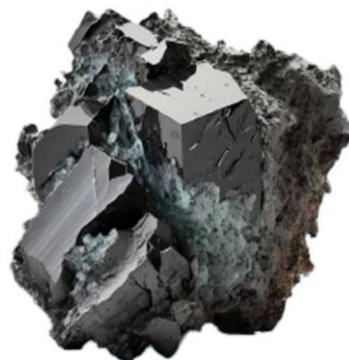
Electric vehicles reduce carbon emissions and according to some industry pundits, advances in battery technologies will soon make EVs more economical to operate than traditional cars and trucks. Growth in EVs is already driving extreme demand for battery metals such as lithium, cobalt, and nickel, the main materials used to build EV batteries, a trend that should persist for the foreseeable future. The Company's three lithium projects in Nevada and one Nickel project in British Columbia all have very promising and profitable mining potential. Furthermore, unlike most exploration companies, Grid Battery Metals is well capitalized and has enough cash on hand for all exploration programs through the end of 2024.

**• Led by Successful Founding Team of Surge Battery Metals (TSX-V: NILI)**

Perhaps most importantly, the Company is led by the founding team of Surge Battery Metals, a more mature Company that has seen a 16x expansion in its total market capitalization in just the last 13 months. Management believes that the Company could very well become just as successful as Surge, given that they are developing it in the same way.

**• Grid has the Capital, Leadership, Experience, and Locations to Become Successful**

While certainly not without risks, we believe the Company is as well positioned for success as any other exploration company we have seen. Its team has over ten years' experience in Nevada, its claims are staked on several properties likely to contain rich lithium and nickel deposits, and it has the capital it needs to fund operations through 2024. **We therefore initiate coverage of the Company with a Strong Speculative Buy rating and set our 12-month price target at US\$0.22 per share.**



**Lithium Crystal Specimen**



**Awaruite Nickel-Iron Nodule (Ni<sup>3</sup>Fe)**

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

## Introduction

### Company Overview

Grid Battery Metals is focused on the exploration of lithium and nickel projects containing two battery metals expected to experience rapid growth as the electric vehicle (EV) and battery sectors expand. The Company is led by the founding team of Surge Battery Metals (TSX-V: NILI), (OTC Pink: NILIF), a similar but more mature lithium and nickel exploration company that has experienced a 16-fold growth in total market capitalization since June 30, 2022. This same team hopes to create similar success at the Company, and it is currently conducting exploration on three domestic lithium projects and one Canadian nickel project it believes have similar potential to Surge's projects. Although early stage, the Company believes the each of these projects has great potential for increasing shareholder value over time. Notably, the Company owns six million shares of Surge Battery Metals (worth US\$2.46 million as of this writing) and holds est. US\$3.46 million in cash, giving it the ability to conduct all 2023 and 2024 exploration and drilling programs without the need for additional capital.

The Company is based in Coquitlam, British Columbia, and trades under the symbols CELL on the Toronto Venture Exchange (TSX-V) and EVKRF on the OTCQB.

## Industry Background and Analysis

### Global Warming Effects and the Efforts to Combat Them

Both the U.S. and Western Europe are experiencing unprecedented heat waves this summer, causing droughts, over one thousand forest fires, and in the months to come, likely more and more powerful hurricanes and tropical cyclones. Scientists agree that these effects are largely due to global warming, which is in turn caused by the ever-increasing levels of CO<sup>2</sup> and other greenhouse gases in the atmosphere. In an attempt to curb global warming and the effects that come with it, beginning with the "Paris Agreement" of 2015, many jurisdictions such as the U.S., the U.K., the EU, China, Japan, and many others have come together in an agreement to reach zero net carbon emissions by the year 2050, known as the "Net-Zero" accords. If this goal is not achieved, scientists predict that climate change will hit an irreversible tipping point, causing as many as two billion people to be displaced as sea levels rise and both habitable and arable land become scarcer. Luckily, the world is increasingly united in its efforts to prevent the occurrence of this catastrophic eventuality, and the shift to electric vehicles is likely to play a large part in these efforts.

### Growing Demand for Electric Vehicles and the Battery Metals They Require

One of the most promising trends in our battle against climate change and global warming is the rise of the electric vehicle, or "EV." According to the International Energy Agency, EV production accounted for 14% of new cars produced globally in 2022, up from just 4% in 2020, and this percentage is forecast to reach as high as 50% by the year 2030<sup>1</sup>. The transportation sector accounted for 20% of CO<sup>2</sup> emissions in 2022<sup>2</sup>, and as EVs become more and more popular, total vehicle emissions will rapidly fall. That is, as long as we are able to discover, develop, and produce the raw materials needed to manufacture the batteries these vehicles require.

The most important metals for EV battery manufacture are lithium, cobalt, and nickel; lithium and cobalt are in very short supply globally, and especially in the United States. The low supply and rapid growth in lithium demand caused U.S. lithium prices to climb from less than US\$8,000 per metric ton in September of 2020 to a high of over US\$80,000 per metric ton in mid-2022<sup>3</sup>. While domestic lithium prices have since fallen somewhat to a recent price of US\$53,070<sup>4</sup> per metric ton, they are likely to move higher again unless greater supply comes online.

Lithium is a strategic metal vital to the national interests of the United States, which is one of the world's largest consumers of lithium despite its dismal share of global production at less than 2%<sup>5</sup>. It is used in EVs, microchips, and other high-tech industries; these products are important to consumers, businesses, and especially to the U.S. defense industry. China, on the other hand, is one of the largest producers of lithium, and with tensions between the U.S. and China rising almost daily, the U.S. position is that it simply cannot afford to continue sourcing its lithium from mostly foreign producers. Thus the U.S. believes it has no choice but to ramp up the domestic production of lithium and other strategic metals as quickly as possible.

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<sup>1</sup> Source: Counterpoint Research, <https://www.counterpointresearch.com/electric-vehicles-forecast-2030/>

<sup>2</sup> Source: Statista, <https://www.statista.com/topics/7476/transportation-emissions-worldwide/>

<sup>3</sup> Source: DailyMetalPrice.com

<sup>4</sup> Source: <https://businessanalytiq.com/>

<sup>5</sup> Source: <https://medium.com/prime-movers-lab/does-the-u-s-have-enough-lithium-to-support-the-growing-ev-market-d73a44a969e5>

### The Inflation Reduction Act of 2022

Both to protect its economic and defense interests and to help stop climate change before it hits a tipping point, in 2022 the U.S. enacted the Inflation Reduction Act. This sweeping legislation includes several initiatives that should drive increased demand for domestically produced lithium and other important metals, including strong tax credits, R&D funding, and direct subsidies for auto makers that use U.S. lithium, and for the consumers and businesses that purchase the EVs they produce. Other tax incentives apply to the domestic producers of lithium, such as the Company, and also provide funding for rapidly expanding the battery-charging infrastructure upon which EVs rely. To date, this is the most important U.S. legislation for the EV industry and the metal producers that enable its growth, and its passage bodes well for all domestic producers of key battery metals.

### Lithium Demand Forecast

At this point in time, EV batteries consume approximately 60% of lithium on a global basis, more than all other use cases combined. According to BloombergNEF, the demand for lithium carbonate and lithium hydroxide combined is forecast to reach 1.6 million metric tons LCE<sup>6</sup> by the year 2030, up from just under 0.4 million metric tons LCE in 2020.

### Lithium and Nickel Exploration and Production

Although the Company already has one potentially lucrative nickel project, its primary goal is to find and develop lithium projects to the point where a large producer will likely get involved by funding later stage efforts and mining operations. The Company currently has three lithium projects in Nevada and is actively working to advance all three of them to their next stages of development.

#### Exploration Stage (2 years)

Grid Battery Metals specializes in developing properties during the first and second phases of the exploration stage. Phase one involves identifying potentially lithium-rich or nickel-rich areas through geological research, satellite imagery, and field surveys. Specialized geophysical and geochemical testing techniques, such as seismic, magnetic, and electrical surveys, are then used to detect subsurface lithium or nickel deposits.

The Company's Texas Spring, Volt Canyon, and Clayton Valley claims are in this phase of exploration and will likely remain in this first phase through CY 2024.

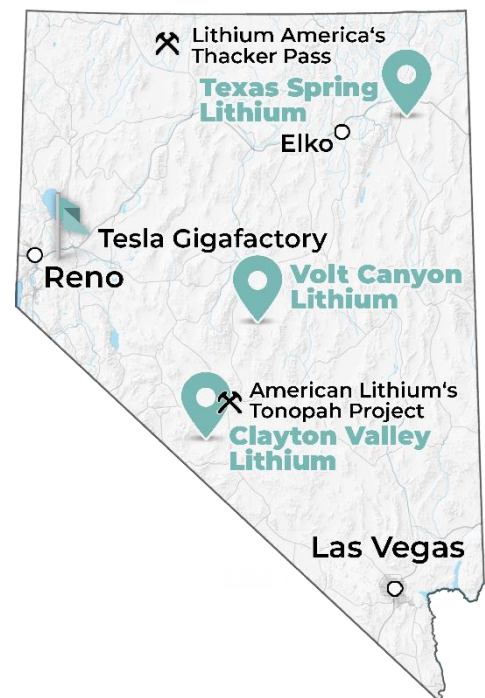
The second phase of exploration is drilling, which provides core samples that can be assayed to determine precise resource concentrations at depth in multiple locations on the properties. This phase of exploration is more resource-intensive than the first phase but is crucial for the subsequent processes of proving up actual resources and understanding the economic viability of mining each claim.

Depending on crew availability, the Company plans to speed up its exploration timeline on its Texas Spring claims to try to get to drilling in CY 2024.

#### Resource Assessment, Feasibility, and Planning Stage (2-4 years)

Once drilling programs have been completed and sufficient data has been obtained, geologists estimate the size and grade of the deposit based on exploration data, using complex modeling to define the resource's boundaries. Economic feasibility studies are conducted to assess whether the deposit can be mined profitably, evaluating factors such as mining methods, processing techniques, infrastructure needs, environmental impact, and regulatory compliance. In Nevada, various federal and state permits must be obtained, including environmental clearances and land usage approvals.

### NEVADA



<sup>6</sup> LCE Stands for lithium carbonate equivalent, which is used because lithium carbonate for standard use is typically at least 99% pure



### Development and Construction Stage (3-5 years)

Upon commencement of this stage, exploration companies such as Grid Battery Metals are likely to partner with a large mining company to fund and execute on remaining development and mining activities. During development the partners typically work together to outline the best mining method, define necessary site infrastructure, waste management, and safety protocols. This is followed by construction of necessary roads, processing plants, and tailing facilities and/or settling ponds, and culminates production is ready to begin.

### Mining and Production Stage (1-2 years to begin producing)

Finally, mining and production commence. Lithium brine deposits are typically mined via brine extraction and distribution to large open-air flats where evaporation concentrates the ore to be processed. Lithium clay deposits are typically mined through more traditional mining methods involving drilling and blasting, crushing and leaching, and concentration and precipitation. Awaruite nickel-iron ( $\text{Ni}^3\text{Fe}$ ) deposits such as the Company's are also typically mined by more traditional methods: crushing and grinding, magnetic separation, leaching, solvent extraction, precipitation, and further refining and purification that results in Class 1 nickel, the required grade for use in EV batteries.

## Company Analysis

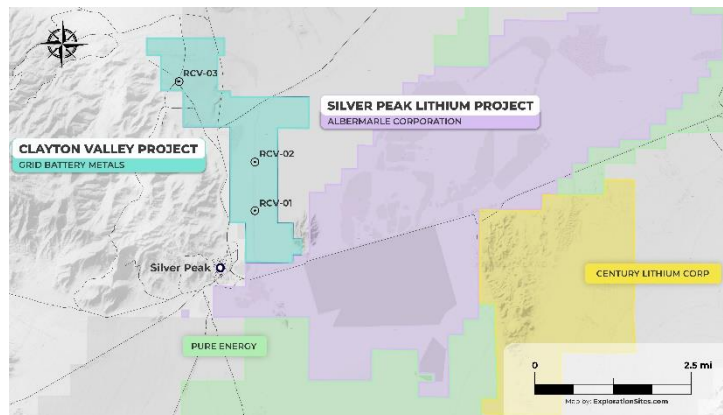
### Business Strategy – Current Projects

#### Nevada

The Company has three active lithium projects at this time, located in the largest mining region of the United States. Nevada has been called the most mining-friendly state, and the team's 10+ years of experience in this area give it both myriad professional contacts and an extensive knowledge of local geology. Each of the Company's lithium projects were selected for their exceptional potential as highly profitable lithium mines, and the Company's current focus is on "proving up" the properties' resource levels through exploration, sampling, assaying, geochemical analysis, and possibly in 2024, drilling. These activities are designed to improve each project's established asset value and should eventually result in a large development partnership with a company like Tesla, General Motors, or Ford. These and other potential domestic partners are keenly interested in sourcing materials from the U.S. to take full advantage of tax credits and other incentives offered under the Inflation Reduction Act of 2022.

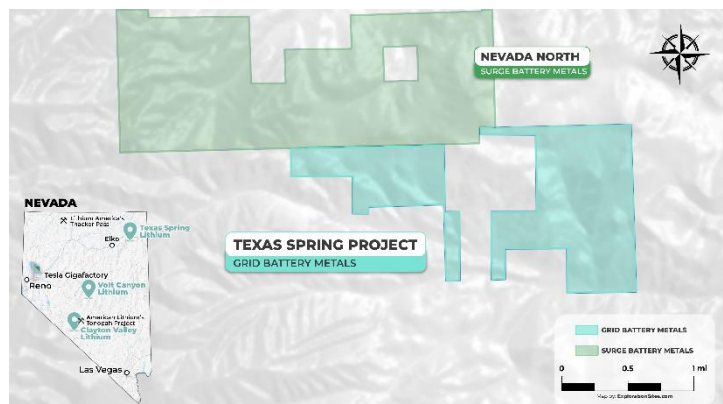
#### Clayton Valley Lithium Project

The Company's Clayton Valley project is the most developed of its three lithium projects in Nevada. Adjacent to the Silver Peak Lithium project owned by Albemarle (NYSE: ALB), currently the only producing lithium mine in North America, this project overlies lithium-rich brine and clay deposits. Brine deposits are far less expensive and ecologically damaging to mine than clay and rock deposits, but it remains to be seen what portion of the projects lithium exists in brine vs. clay deposits.



#### Texas Spring Lithium Project

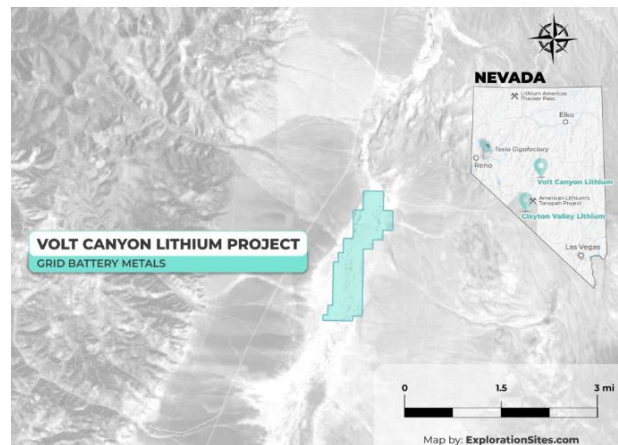
This recently-acquired project is targeting lithium clay deposits and is located in northeastern Nevada on land that abuts the Surge Battery metals Nevada North lithium project and is believed to share much of its geology. Surge's drilling programs on its project have established significant lithium-bearing clay deposits with an average intersected lithium content of 3,254 parts per million (ppm). At current lithium prices this concentration of lithium should be quite economically viable for mining. The Company believes that it will likely find similar concentrations of lithium clays on its claims to the southeast of Surge Battery Metals drilling programs.



### Volt Canyon Lithium Project

The Company project is focused on extracting lithium from its 80 placer mining claims in this area, which features sediment-hosted lithium clay targets. Only limited exploration has been conducted at this site to date, and previous surface sampling has revealed up to 108 ppm in lithium clays near to the Company's claims.

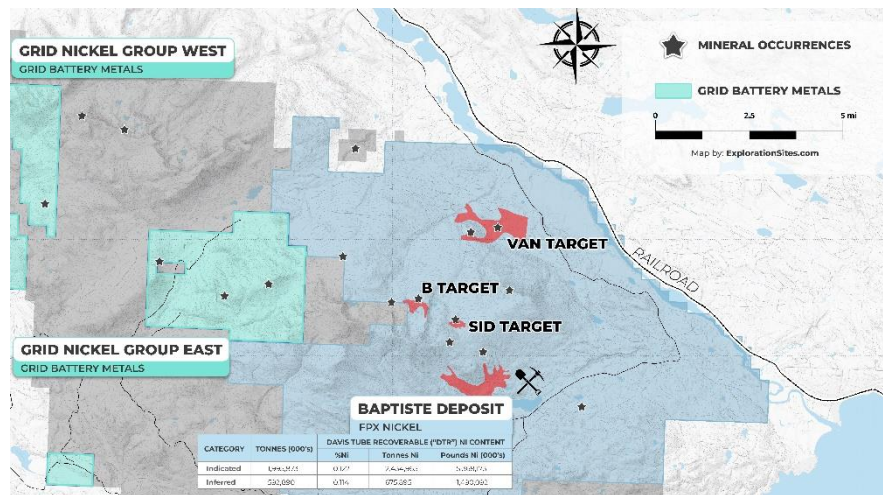
Placer mining of lithium is a very uncommon practice, and would likely be successful only under very specific conditions of lithium deposit densities and deposit sizes large enough to allow economies of scale to kick in. If these conditions are present at this project, then the mining itself could be far more cost effective than is typical due to the presence of lithium clays on or near the surface in river sediments.



### Canada

#### Grid Nickel Group Project

The Company's only current Canadian project is its Grid Nickel project, which consists of five claim blocks in three groups. This project is located close to the Decar Project and the Baptiste deposit of FPX Nickel Group (TSX-V: FPX) that has seen a significant multi-million dollar investment into exploration and development. The region benefits from good accessibility and is crossed by hydroelectric power lines, providing a potential source of power for any developments in the area. It is also crisscrossed with province-maintained paved roads, is close to an inactive rail line, and is accessible by helicopter. The Company plans to embark on a significant exploration program of rock and soil sampling, and trenching followed by a drilling program. Note that this deposit consists of an awaruite nickel-iron capable of producing battery-grade Class 1 nickel.



### Potential Development and Mining Partners

The Company believes that it will ultimately secure development and mining partnerships with one or more large mining operators, potentially including such divisions of major U.S. auto makers that are actively seeking out guaranteed supply arrangements with lithium and nickel producers. Such potential partners could include auto giants like General Motors (NYSE: GM) and Tesla (NasdaqGS: TSLA), which has built one of the world highest volume plants for electric motors and batteries less than one hour from Lake Tahoe, NV.

### Leadership Team

We believe that the Company's leadership and governance teams are extremely capable and highly experienced individuals with a proven track record of success, as evidenced by the success it has been able to create at Surge Battery Metals.

#### Tim Fernback, President & CEO

Mr. Fernback brings over 30 years of experience in financing public and private companies in Canada. Mr. Fernback obtained a Bachelor of Science, Honours (B.Sc.) from McMaster University in Hamilton, Ontario and a Master of Business Administration (MBA) with a concentration in Finance from the University of British Columbia. Mr. Fernback holds a Certified Professional Accounting (CPA, CMA) designation in Canada and is currently director of several publicly traded companies in Canada.

**Robert Guanzon, *Chief Financial Officer***

Mr. Guanzon serves as Chief Financial Officer of several junior resource companies listed on the TSX-V. Mr. Guanzon holds a Bachelor of Science degree in Accounting and brings extensive experience in dealing with financial and accounting matters as well as corporate strategy.

**Key Board Members and Advisors****Jay Oness, *Director***

Mr. Oness has extensive experience in all aspects of corporate management with particular strengths in strategic planning, business development & investor relations for public companies. He has served as a Director, senior executive and consultant to public companies in resource and non-resource sectors over a successful 20 year career. He is currently VP, Business/Corporate Development of Southern Silver Exploration Corp.

**Robert Setter, *Director***

Mr. Setter is the former Senior Financial Editor for Report on Mining and has been consulting with publicly trading companies for over a decade. In addition to Fuse, he also sits on the boards of two other listed mining companies and holds a degree in Economics from UBC. Since 2000 he has held several key positions including Research Manager, Corporate Research and Analytics and has been involved in the launch of dozens of new enterprises assisting with financing, cash flow forecasting, strategic client acquisition and planning. Mr. Setter brings over two decades of business development, marketing, and resource experience to the Company.

**Ali Hassan Alizadeh, *Director***

Mr. Ali Hassan Alizadeh is a senior geologist possessing extensive experience in mineral exploration & project management. He graduated with a Geology degree in 1991 a M.Sc. in Petrology in 1995 and an MBA at Queen's University in 2010. Building on his experiences as Project Geologist & Project Manager, Ali has been responsible for a number of Uranium, Gold and Base Metal projects during his exploration career with various exploration companies. Ali is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

**Alan Morris, *Geological Advisor***

Mr. Morris is owner of Ruby Mountain GIS, founded in 2003 and specializing in property and project evaluations and acquisitions. He has over 37 years of experience in the minerals industry, exploring for precious and base metals, uranium, lithium, and other minerals in a variety of geologic environments, with an emphasis in the western U.S., particularly Nevada, Alaska, and Yukon, Canada. His experience with lithium brine deposits in western Nevada dates from 2010. He has held exploration geologist positions at various companies during his career, including Gulf Mineral Resources Corp., Fischer Watt Mining Company, Barrick Gold Exploration, Placer Dome Corp., Agnico-Eagle Mines Ltd., U.S. Gold Corp. (McEwen Mining), and Kinross Gold Corp. Mr. Morris has supervised numerous generative and drilling projects including planning, budgeting, permitting, contract administration, reclamation, and reporting. Mr. Morris is a Certified Professional Geologist with the American Institute of Professional Geologists (AIPG), a Licensed Geologist in the state of Utah, USA, and a Registered Professional Geologist in the State of Alaska, USA. Mr. Morris is a fellow with the Society of Economic Geologists, a member and past officer of the Geological Society of Nevada, and a member of the Nevada Mineral Exploration Coalition.

**Jeremy Hanon, *Geological Advisor***

Jeremy Hanson is professional geoscientist with over a decade of experience in mineral exploration throughout Canada. He is the founder of Hardline Exploration Corp, a geological consulting firm focused on Western Canada. Jeremy is a Director and the VP Exploration for Garibaldi Resources Corp as well as a director of the Smithers Exploration Group. He graduated with a B.Sc. Hons with distinction from Simon Fraser University and brings a strategic mindset to every project, along with broad geological knowledge coming from experience in magmatic Ni-Cu, porphyries, epithermal, lode gold, and VMS deposits.



## Risks

As an early-stage metals exploration company, Grid Battery Metals faces a wide variety of risks pertaining to lithium and nickel prices, exploration and development of its properties, its ability to ultimately secure a favorable development and mining partnership, and the availability of additional capital when it becomes necessary to secure it.

### Exploration Risk

This is perhaps the most concerning risk that the Company faces at this time. Its staking strategy has been to secure properties adjacent to more developed lithium and nickel projects that seem to also have favorable underlying geology for lithium or nickel mining. While its initial exploration work on its projects seems to support its staking strategy, it will have to spend considerable time and financial resources to prove out the economic viability of mining the properties it has chosen to explore and develop before it will be able to secure a major development and mining partnership. This entails significant risks that the properties may not prove to be as economically viable as the Company initially believed, and possibly not economically viable for mining at all. However, we are comforted by the Company's diversification into several lithium and one low-risk nickel project, and view the likelihood that all projects will fall short of expectations to be relatively low.

### Financing Risk

We do not view this as a significant risk over the next 18 months, since the Company already possesses the financial resources to conduct all planned exploration programs without additional capital. However, there is a significant time gap between where the Company will likely be in 18 months and the point at which it could reasonably expect to secure additional capital via a development and mining partnership. While we believe that the Company will be able to obtain its next tranche of required financing on a timely basis, changes in the stock market environment and in investor appetite for shares in the Company could experience a downturn that would leave the Company unable to obtain the funds it needs. This risk event could simply slow down the Company's planned exploration schedule, or in a severe case even cause a temporary halt of mining operations.

### Commodity Pricing Risk

While almost all available forecasts for lithium and metals prices in the future are positive for the Company, commodity prices are subject to a wide variety of unexpected supply and demand shocks. Some potential risks to demand would be the development of battery systems that use far less lithium and nickel than is currently anticipated, and supply side risks could include the discovery of large and currently unknown lithium and nickel resources that could flood the market with these metals, thus lowering their prices substantially and making the Company's projects at least temporarily economically unviable. We believe this constitutes only a remote risk about which we are relatively unconcerned.

Note that all of these risks are standard in regard to almost all exploration-focused mining companies.

## Valuation Analysis

Given the relatively early stage of all the Company's projects and the relative lack of data pertaining to the economic value of the projects' lithium and nickel resources, a traditional financial analysis is impossible to perform at this time. What we do know is that the Company has the same founding management and geological team that founded Surge Battery Metals (US\$0.4159 per share, US\$56.8 million market capitalization), and that this team is likely to make Grid Battery Metals another successful lithium and nickel exploration company. Assuming that the geologies of its claims are as the Company believes them to be, we have little doubt that the Company's valuation will increase over time in lock-step with its ability to quantify economically attractive minable lithium and nickel deposits on its various projects.

## Conclusion

Grid Battery Metals presents a compelling investment opportunity, driven by its strategic focus on key battery metals essential for the burgeoning electric vehicle (EV) industry. The Company has an highly-seasoned team that previously founded Surge Battery Metals (TSX-V: NILI), (OTCQB: NILIF), a more mature and successful lithium and nickel exploration and development company, demonstrating a track record of successful execution. Furthermore, the Company has three promising lithium projects operating in the mining-friendly state of Nevada, two of which are adjacent to more developed lithium projects that share a similar underlying geology. And given the extreme growth of the EV market, which is likely to persist for at least the next two decades, we believe that Grid Battery Metals is well positioned for success. Therefore, **we initiate coverage of the Company with a Strong Speculative Buy Rating, and a 12-month share price target of US\$0.22.** We believe that all risk-tolerant investors seeking exposure to the EV market segment should consider an investment in Grid Battery Metals.

## 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.

### Explanation of Ratings Issued by Harbinger Research

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<b>STRONG BUY</b>	We believe the enrolled company will appreciate more than 50% relative to the general market for U.S. equities during the next 12 to 24 months.
<b>BUY</b>	We believe the enrolled company will appreciate more than 30% relative to the general market for U.S. equities during the next 12 to 24 months.
<b>STRONG SPECULATIVE BUY</b>	We believe the enrolled company could appreciate more than 50% 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.
<b>SPECULATIVE BUY</b>	We believe the enrolled company could appreciate more than 30% 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.
<b>NEUTRAL</b>	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.
<b>SELL</b>	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.

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### Analyst Certification

I, Brian R. Connell, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.



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### Analyst Highlight

**Brian R. Connell, CFA****Senior Research Analyst**

Mr. Connell has over 25 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 sellside, 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 holds degrees in Economics and Psychology from Duke University, and is a CFA Charterholder.