

IQAI / LSE
IQAIF / OTCQB

SPECULATIVE
BUY

Initial

6.50 GBp

Initial Target

CAPITALIZATION

Shares Outstanding 8/22/22) 182.62 M

Recent Price (9/19/22) 2.30 GBp

Market Capitalization £ 4.20 M

+ Debt -0- M

- Cash 0.35 M

Enterprise Value £ 3.85 M

Book Value £ 0.82 M

Working Capital 0.01 M

Dividend Nil

*Balance sheet figures as of 6/30/22
Values as reported in GBX*

INVESTMENT RETURNS

	IQAI	Sector
Return on Equity	neg	30.87%
Return on Assets	neg	11.73%
Return on Capital	neg	19.88%

Source: Crystal Equity Research, CSI Markets

MARKET DATA

Bid-Ask Spread, % Price 14.00%

52 Week High/Low 7.50 -0.04 GBp

Shares Outstanding 182.62 M

Inside Ownership 22.6%

Institutional Ownership 15.0%

Estimated Flotation 141.28 M

Average Daily Volume 362 K

Short Interest, % of Float na

Beta 3.04

Source: Bloomberg LP

FINANCIAL PROFILE

	FY20	FY21
Sales	£ 255,314	£ 521,069
(L)EBITDA	(570,191)	(356,892)
(L)EPS	(0.29) p	(0.49) p

Source: Company Reports

HIGHLIGHTS

- **Strong Top-line Growth.** IQ-AI Ltd. reported 7.2% year-over-year growth at the topline in first half 2022, all deriving from the Company's principal portfolio investment in Imaging Biometrics.
- **Favorable Addressable Market Conditions.** A survey of healthcare providers conducted by HFMA in April 2022, found technology-related projects are strategic priorities, particularly for physician collaboration capabilities and to improve workflow.
- **Product Development Portfolio.** Imaging Biometrics has made considerable progress with new product development, bringing at least two projects – *IB Trax* and *IB Rad Tech Automation* - within months to commercial launch.
- **Financial Strength.** Balance sheet remains debt-free and cash resources could be adequate to support operations for through the end of 2022.
- **New Revenue Stream.** Pilot test with first customer planned for *IB Clinic* as a software-as-a-service, opening up a new revenue stream and expanding addressable market to smaller hospitals and clinics.
- **Compelling Value.** In our view, IQIA remains deeply undervalued against an expanding product line and building distribution network.

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INDUSTRY: BIOTECHNOLOGY

IQAI: LSE, IQAIF: OTCQB

RECENT DEVELOPMENTS

IQ-AI Ltd. reported financial results for the first six months of 2022, confirming 7.2% year-over-year growth at the topline at the Company's principal portfolio investment in Imaging Biometrics. Investors might have liked a higher number than GB£ 255,609 in the six-month period, but the slightly faster growth rate than the radiology solutions sector suggests Imaging Biometrics is achieving good market penetration. Operations used GB£ 339,782 in cash to support operations in the six-month period, leaving GB£ 354,732 in the bank at the end of June 2022.

New product development suggests the Company will have even more to offer customers in the radiology departments of hospital and clinic settings. At least two new applications, *IB Trax* and *IB Rad Tech Automation*, could be ready for commercial sales within the next few months.

Notably, Imaging Biometrics leadership has crafted an alternative economic option for customers that are not candidates for the Company's current subscription or licensing models. An inaugural customer in radiology services is currently reviewing a pilot contract that will let the customer access *IB Clinic* and other modules on an ala carte basis with the Company providing processing services. If successful the software-as-a-service model could increase the Company's addressable market and create a new revenue stream.

RECOMMENDATION

We continue to view IQAI as overlooked at a time when artificial intelligence is gaining prominence in the healthcare field. Imaging Biometrics appears to be moving to the forefront of artificial intelligence technology for healthcare and, in our view, is shaping up as a leader among radiology solutions. We point to the Company's *IB Zero G* technology. If approved *IB Trax* would be the first of its kind, setting the product line apart from other medical imaging solution sets.

We reiterate our Speculative Buy rating and maintain our price target at 6.50 GBp for shares listed on the London Stock Exchange. Our price target represents 180% growth potential from the current price level. We note that our price target represents intrinsic value based only on current products, providing investors a free option on the product development pipeline.

VALUATION

Price/Sales	7.65 X
Price/Cash Flow	neg
Price/EPS	neg
Price/Book Value	5.11 X
Consensus EPS 2022	na
Forward PE	na

Per share figures estimated 7/28/22

OPERATING PROJECTIONS

GBX	2020A	2021A	2022E	2023E
Sales	£ 255,314	£ 521,069	£ 780,609	£ 1,150,000
Operating (Loss)	(685,695)	(490,366)	(453,655)	(240,250)
CFO (U)	(423,222)	(288,759)	(423,887)	(209,423)
EPS (LPS)	(0.48) p	(0.29) p	(0.25) p	(0.12) p

Great Britain Pounds in thousands except per share earnings (loss)

Company Reports and Crystal Equity Research Estimates

FIRST HALF 2022 FINANCIAL HIGHLIGHTS

IQ-AI Ltd. reported GB£ 255,609 (US\$311,843) in total sales in the six months ending June 2022, all of which originated from the Company's principal investment in Imaging Biometrics, a developer of artificial intelligence-based radiology solutions. While Imaging Biometrics' software licensing business model results in a strong gross margin, operating expenses soaked up all profits. The net loss was GB£ 330,584 (US\$403,350) or 0.18 GBp per share (US\$0.16).

The Company had to dip into cash resources to support operations in the first half of 2022, totaling GB£ 339,782 (US\$414,534). This is well higher than the pace of cash usage in the same period in the previous year when the Company used GB£ 235,761 (US\$488,005) out of its bank account. Operating activities were the primary drain on cash resources and the foreign exchange effect was also a drag on operating cash flows.

At the end of June 2022, the Company held GB£354,732 (US\$429,226) in its cash pile, a significantly lower level than six months earlier. We estimate at the recent spending rate, the Company has enough cash to support operations to the end of 2022. Of course, an uptick in sales activity, as we expect in the second half of 2022, would extend the Company's 'cash' runway. IQ-AI remains unlevered, providing the Company with options for new capital, if needed.

Reported sales, costs, expenses and balances presented in U.S. dollars in this report are for perspective only. The U.S. dollar translation is significantly impacted by exchange rate changes over time. The U.S. dollar has gained dramatically in the last six months with one pound sterling equivalent to US\$1.14 at the time of this report compared to US\$1.35 on January 1, 2022. The Company's principal business, Imaging Biometrics, does business in the U.S. dollar and translates its financial results to Great Britain pound sterling for reporting purposes. Thus, we caution that the U.S. dollar amounts presented here may differ from reported figures.

RECENT DEVELOPMENTS IN NEW PRODUCT PIPELINE

IQ-AI's mid-year report also included an update on certain product development projects. Management highlighted *IB Zero G*, *IB Rad Tech Automation* and *IB Trax*. Leadership is also tracking a clinical trial the Company is sponsoring for an alternative tumor treatment.

- The Company's May 2022 application for its *IB Zero G* imaging solution has received a response from the U.S. FDA. The FDA has given Imaging Biometrics the option of submitted an alternative 'de novo' application. The de novo application process is for technologies that have no legally marketed predicate device already on the market, which is the case for *IB Zero G*. The key is that there are controls in place that provide reasonable assurance of safety and effectiveness in the device's intended use. Company leadership certainly believe that is the case for *IB Zero G*, which is intended to enhance post contrast images using routinely acquired images without contrast agents.

Our recent discussions with Imaging Biometrics leadership confirmed the Company's intention to take the FDA up on the de novo application option. The application is expected to be submitted in late 2022 or early 2023. Research is already underway on the de novo application process and information requirements. After the application is submitted, the timeline for approval is not yet clear.

Approval would mean the Company could address yet another slice of the radiology solutions market. Indeed, *IB Zero G* would be the first of its kind to help patients who cannot tolerate the contrast agent used for imaging procedures. The Company's distribution partners might be keen to get the product to help differentiate their menu of solution options. We have not included sales of *IB Zero G* in our projections, so approval whenever it comes along could justify an increase revenue estimates.

- In the fourth quarter 2022, the Company is putting *IB Rad Tech Automation* into a beta test at several clinics foremost in cancer and tumor treatment. The product testing activity is expected to be completed mid-November 2022. Favorable results in the beta test would give the Company confidence to go full commercial. *IB Rad Tech Automation* lends efficiency to the radiology effort by simplifying workflows and automating processing of mapping functions built into the Company's other products.
- In the first quarter 2023, the Company expects to deploy the first of several technology releases of its *IB Trax* solution to quantify disease progression over time. Used with the Company's *IB Clinic* offering, the first release of *IB Trax* displays volumetric changes in fractional tumor burden or FTB maps. A second release will target metastatic brain lesions, automating the organization of data from medical images.

The automation capability of *IB Trax* is expected to economize on the labor requirement and reduce errors. The Company plans to target NCI designated cancer centers. Twelve of the 72 centers are already using *IB Clinic*, and are likely to be *IB Trax* subscribers.

- The Phase I clinical trial of *Oral Gallium Maltolate* has commenced, with three of at least sixteen participants already screened and qualified. Gallium maltolate is an orally bioavailable form of the element gallium. The trial is undertaken by the Medical College of Wisconsin Cancer Center, which could expand the clinical trial to as many as two dozen participants. All participants must have recurrent glioblastoma multiform (GBM) and have not responded to any other treatment. The Phase I trial is focused on safe dosing levels that will be used subsequently in a Phase II trial to prove efficacy and effectiveness.

RECENT DEVELOPMENTS IN DISTRIBUTION

Imaging Biometrics has also made progress in expanding its market position with a new distribution point and an alternative to its established software subscription or licensing arrangements.

- The Company signed an exclusive world-wide licensing agreement with the Medical College of Wisconsin (MCW) for a recently published app called NIMBLE, an acronym for Network for the Integrated Management of Brain Metastases. Invented by Dr. Joseph Bovi at MCW, NIMBLE app can be used by all members of a treatment team to virtually interact for complex medical decisions. The app is intended to reduce the need for in-person meetings that can be difficult to schedule for a large treatment teams. Company leadership believes *IB Trax* could be incorporated into the NIMBLE app. We believe the NIMBLE app provides Imaging Biometrics with another opportunity to engage decision makers in radiology departments, increasing the chance for meaningful discussion of the Company's radiology solutions.



Dr. Joseph Bovi

- The Company is testing an alternative economic option for *IB Clinic* for smaller healthcare facilities that may not have sufficient patient loads to justify an annual subscription or license. Customers would be offered the *IB Clinic* application as a service with Imaging Biometrics providing remoting processing of medical imaging exams. A pilot contract has been presented to the first customer, US Radiology Service. The physician-owned radiology practice operates diagnostic imaging centers on the U.S. east coast.

If it proves out, the Company expects to move forward with appropriate pricing for its radiology software-as-a-service (SAAS). We believe the move could expand the Company's addressable market to include smaller radiology service organizations. Importantly, the SAAS model represents a new revenue stream that would be incremental to our current estimates.

UPDATED EARNINGS MODEL

We have updated our earnings model to reflect reported financial results in the first half of 2022. Notably, reported sales were slightly lower and operating expenses were higher than our projected results for the six-month period, suggesting the pace of sales is not as robust as portrayed in our initial report. We continue to hold the view that contracting and subscription activity will be backloaded to the second half of the year. Accordingly, we are leaving unchanged our second-half 2022 projections for sales at GB£ 525,000 (US\$603,750) and operating loss at GB£ 128,375 (US\$147,631).

Our confidence in the second half of the year for IQ-AI's Imaging Biometrics is informed by building distribution capabilities and by favorable end-market demand conditions.

- Imaging Biometrics is building a strong network of distribution partners, including Bayer AG's recently launched solution set for radiology services. Imaging Biometrics is among seven third-party suppliers of artificial intelligence-based solutions that are included on Bayer's Calantic platform, which was launched in Summer 2022.



Calantic™
Digital Solutions

Management also frequently points to another long-standing relationship with TeraRecon, a provider of advanced visualization and artificial intelligence solutions for medical applications. With twenty years of experience under its corporate belt, TeraRecon claims the top market position in the U.S. 3D imaging segment. Imaging



Biometrics is featured prominently in TeraRecon's partner showcase as a developer of artificial intelligence.

- The ordering cycle among hospitals and clinics may be weighted to the end of the calendar year. First, many of these likely subscribers to Imaging Biometrics' software solutions are non-profit organizations with fiscal years that begin in the fall rather than at the calendar year start. Second, there is some seasonality to health care that may cause decision makers to wait until later in the year to make final commitments when cash flows are more secure. Accounts receivable are highest in January, with revenue and receivables finally stabilizing in April through June.

Calendar effects aside, hospital and clinic spending is expected to be robust through the balance of the current decade. In June 2022, the Healthcare Financial Management Association reported that the healthcare industry appears to be on more stable footing since taking a beating during the COVID-19 pandemic. A survey of healthcare providers conducted in April 2022, found that technology-related projects are strategic priorities, particularly to increase telemedicine and physician collaboration capabilities and to improve workflow. The HFMA Outlook Survey results are good news for Imaging Biometrics since several of its solutions are aimed at automating time-consuming and error-prone steps in radiological image analysis.

VALUATION

We used comparable biotechnology transactions as the foundation of our valuation of shares in IQ-AI Ltd. The business transaction metrics came from several sources, including Sage business consulting, Forbes Insights financial reporting on M&A activity, and biotech merger and acquisition deals in the software and technology sector as compiled by NIMBO, a business valuation platform. Despite the headwinds present in the U.S. equity market, we believe the 11.8 EBITDA multiple we derived from these data sources remains valid even four months after the data was released. Thus, we reiterate our estimation of 6.50 GBp per share as the intrinsic or current price for IQAI shares.

We continue to shoot for an appreciation of the shares to at least the current intrinsic value for IQ-AI Ltd.

OUTLOOK

IQ-AI Ltd. is particularly circumspect with its corporate announcements, issuing no press release to highlight the Company's mid-year financial report. Despite the absence of fanfare, accomplishments at Imaging Biometrics, the Company's primary holding in artificial intelligence technology, are no less real. Imaging Biometrics leadership has indicated progress with new product development could merit press releases. As noted in the discussion related to new products, there are several key achievements expected over the next six months. We believe corporate announcements could draw new attention to the Company.

Artificial intelligence remains a key attraction for investors, who are becoming more attuned to the potential AI has in the healthcare field. In early February 2022, President Biden reignited his Cancer Moonshot for technology development with a goal the reducing the cancer death rate by 50% in the next twenty-five years. Professor Tyler Jacks of MIT, a leader in cancer research, notes that Biden's effort is particularly encouraging for the adoption of machine learning and artificial intelligence-based technologies for better assessment of medical images used in cancer diagnosis and treatment planning.

Table IV: Historic and Projected Sales and Earnings - GBP as Reported

Great Britain Pound	2020A	2021		2021A	2022		2022E	2023		2023E
	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year
Total revenue,	255,314	238,488	282,581	521,069	255,609	525,000	800,000	550,000	600,000	1,150,000
Cost of sales	8,547	4,070	12,977	17,047	(2,457)	18,375	28,000	19,250	21,000	40,250
Gross profit	246,767	234,418	269,604	504,022	258,066	506,625	772,000	530,750	579,000	1,109,750
Operating expenses:										
Administrative expense	933,462	436,247	558,141	994,388	513,642	577,500	1,113,750	605,000	660,000	1,265,000
Depreciation and amortization	-	-	-	-	69,704	57,500	115,000	42,500	42,500	85,000
Total operating expenses	933,462	436,247	558,141	994,388	583,346	635,000	1,228,750	647,500	702,500	1,350,000
Operating income (loss)	(686,695)	(201,829)	(288,537)	(490,366)	(325,280)	(128,375)	(456,750)	(116,750)	(123,500)	(240,250)
Other income (expense)										
Financing expense	(31,812)	(5,311)	(5,399)	(10,710)	-	-	-	-	-	-
Other income (expense)	973	5	13	18	-	-	-	-	-	-
Total other income (expense)	(30,839)	(5,306)	(5,386)	(10,692)	-	-	-	-	-	-
Income (loss) before income taxes	(717,534)	(207,135)	(293,923)	(501,058)	(330,584)	(128,375)	(456,750)	(116,750)	(123,500)	(240,250)
Provision for income taxes (benefit)	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(717,534)	(207,135)	(293,923)	(501,058)	(330,584)	(128,375)	(456,750)	(116,750)	(123,500)	(240,250)
Net EPS (loss), pence	-0.48	-0.12	-0.17	-0.29	-0.18	-0.07	-0.24	-0.06	-0.06	-0.12
Weighted shares outstanding, diluted	150.0 M	175.0 M	175.0 M	175.0 M	182.6 M	190.0 M	187.5 M	200.0 M	210.0 M	210.0 M
SELECTED MEASURES:										
Sales growth, yr/yr	-4.7%			104.1%			53.5%			43.8%
Net income growth, yr/yr	16.3%			-30.2%			-8.8%			-47.4%
Gross margin	96.7%	98.3%	95.4%	96.7%	101.0%	96.5%	96.5%	96.5%	96.5%	96.5%
Administrative expense, % of sales	365.6%	182.9%	197.5%	190.8%	200.9%	110.0%	139.2%	110.0%	110.0%	110.0%
EBITDA, ££	(570,191)			(356,892)			(341,750)			(155,250)
EBITDA margin	-223.3%			-68.5%			-42.7%			-13.5%

Table V: Historic and Projected Sales and Earnings - US Dollar Translation

US Dollar	2020A	2021		2021A	2022		2022E	2023		2023E
	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year
Total revenue	327,747	328,088	388,747	716,835	311,843	603,750	925,022	632,500	690,000	1,322,500
Cost of sales	10,972	5,599	17,852	23,452	(2,998)	21,131	18,863	22,138	24,150	46,288
Gross profit	316,775	322,489	370,894	693,383	314,841	582,619	906,159	610,363	665,850	1,276,213
Operating expenses:										
Administrative expense	1,198,285	600,145	767,835	1,367,980	626,643	664,125	1,293,003	695,750	759,000	1,454,750
Depreciation and amortization	-	-	-	-	85,039	66,125	150,737	48,875	48,875	97,750
Total operating expenses	1,198,285	600,145	767,835	1,367,980	711,682	730,250	1,443,740	744,625	807,875	1,552,500
Operating income (loss)	(881,510)	(277,656)	(396,940)	(674,597)	(396,842)	(147,631)	(537,581)	(134,263)	(142,025)	(276,288)
Other income (expense)										
Financing expense	(40,837)	(7,306)	(7,427)	(14,734)	(6,479)	-	(6,294)	-	-	-
Other income (expense)	1,249	7	18	25	9	-	8	-	-	-
Total other income (expense)	(39,588)	(7,299)	(7,410)	(14,709)	(6,479)	-	(6,285)	-	-	-
Income (loss) before income taxes	(717,534)	(207,135)	(293,923)	(501,058)	(403,312)	(147,631)	(543,866)	(134,263)	(142,025)	(276,288)
Provision for income taxes (benefit)	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(921,098)	(284,956)	(404,350)	(689,305)	(430,664)	(168,364)	(543,866)	(134,263)	(142,025)	(276,288)
Net EPS (Loss), available to shareholders	(0.0061)	(0.0016)	(0.0023)	(0.0039)	(0.0022)	(0.0008)	(0.0029)	(0.0007)	(0.0007)	(0.0013)
Weighted shares outstanding, diluted	150.0 M	175.0 M	175.0 M	175.0 M	182.6 M	190.0 M	186.3 M	200.0 M	210.0 M	210.0 M
SELECTED MEASURES:										
Sales growth, yr/yr	-4.7%			104.1%			53.5%			43.8%
Net income growth, yr/yr	16.3%			-30.2%			-8.8%			-49.2%
Gross margin	96.7%	98.3%	95.4%	96.7%	101.0%	96.5%	96.5%	96.5%	96.5%	96.5%
Administrative expense, % of sales	365.6%	182.9%	197.5%	190.8%	200.9%	110.0%	139.2%	110.0%	110.0%	110.0%
EBITDA, \$\$	(731,954)			(490,976)			(448,205)			(209,588)
EBITDA margin	-223.3%			-68.5%			-42.7%			-13.5%

Table VI: Historic and Projected Balances and Cash Flows - GBP as Reported

Great Britain Pound	2021	2022	2023
	Dec	Dec	Dec
CURRENT ASSETS			
Cash & cash equivalents	728,586	270,627	61,204
Accounts receivable, net	78,189	166,815	189,041
Other current assets	-	-	-
Total current assets	806,775	437,442	250,245
LONG-TERM ASSETS			
Property, plant & equipment, net	4,440	5,469	5,469
Intangible assets, net	567,060	591,799	506,799
Goodwill	205,203	219,263	219,263
TOTAL ASSETS	1,583,478	1,253,973	981,776
CURRENT LIABILITIES			
Accounts payable	392,787	514,947	483,000
Revolving credit facility	-	-	-
Total current liabilities	392,787	514,947	483,000
LONG-TERM LIABILITIES			
Long-term debt	-	-	-
STOCKHOLDER'S EQUITY			
Common stock	1,825,076	1,826,214	1,826,214
Additional paid-in capital	20,547,343	20,553,499	20,553,499
Reserves	483,471	483,471	483,471
Retained earnings (deficit)	(21,665,199)	(22,124,158)	(22,137,533)
Total stockholders' equity	1,190,691	739,026	498,776
TOTAL LIABILITIES AND EQUITY	1,583,478	1,253,973	981,776
SELECTED MEASURES			
Working capital, ££	413,988	(77,505)	(232,755)
Debt-to-equity	-	-	-
SUPPLEMENTAL			
Cash from (used by) operations, ££	(288,759)	(423,887)	(209,423)

Table VII: Historic and Projected Balances and Cash Flows - USD as Translated

US Dollar	2021 Dec	2022 Dec	2023 Dec
CURRENT ASSETS			
Cash & cash equivalents	969,019	330,165	70,384
Accounts receivable, net	103,991	203,514	217,397
Other current assets	-	-	-
Total current assets	1,073,011	533,680	287,782
LONG-TERM ASSETS			
Property, plant & equipment, net	5,905	6,672	6,289
Intangible assets, net	754,190	721,995	582,819
Goodwill	272,920	267,501	252,152
TOTAL ASSETS	<u>2,106,026</u>	<u>1,529,847</u>	<u>1,129,042</u>
CURRENT LIABILITIES			
Accounts payable	522,407	628,236	555,450
Revolving credit facility	-	-	-
Total current liabilities	522,407	628,236	555,450
LONG-TERM LIABILITIES			
Long-term debt	-	-	-
STOCKHOLDER'S EQUITY			
Common stock	2,427,351	2,227,981	2,100,146
Additional paid-in capital	27,327,966	25,075,269	23,636,524
Reserves	643,016	589,835	555,992
Retained earnings (deficit)	(28,814,715)	(26,991,473)	(25,719,069)
Total stockholders' equity	1,583,619	901,612	573,592
TOTAL LIABILITIES AND EQUITY	<u>2,106,026</u>	<u>1,529,847</u>	<u>1,129,042</u>
SELECTED MEASURES			
Working capital, \$\$	550,604	(94,556)	(267,668)
Debt-to-equity	-	-	-
SUPPLEMENTAL			
Cash from (used by) operations, \$\$	(397,246)	(485,752)	(230,366)

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ANALYST

Debra Fiakas, CFA is a seasoned, credentialed investment professional with a diversified and successful track record as a research analyst and as an investment banker. Her decade-plus career includes solid experience in all aspects of the equity capital markets with particular emphasis on emerging growth companies operating in the technology sectors. Ms. Fiakas is also the principal member of Crystal Equity Research, LLC.

ANALYST CERTIFICATION

The analyst who is primarily responsible for this research and whose name is listed first on this front cover certifies that: 1) all of the views expressed in this research accurately reflect his or her professional views about any and all of the subject securities or issuers, and 2) no part of any of the analyst's compensation was, is or will be directly or indirectly related to the specific rating expressed by analyst in this research.

RATING SYSTEM

Buy	Price appreciation expected 10% or more over a 12-month period.
Hold	Price appreciation/depreciation expected between 10% and -10% over 12 months.
Sell	Price depreciation expected 10% or more over a 12-month period.

CRYSTAL RESEARCH UNIVERSE

Buys	80%
Holds	5%
Sells	<u>15%</u>
Total	100%

HISTORICAL RECOMMENDATIONS AND TARGET PRICE: IQ-AI Ltd / IQAI.L or IQAIF / OTCQB

<u>Report</u>	<u>Date</u>	<u>Price</u>	<u>Rating</u>	<u>Target Price</u>
Initial	5/27/2022	3.90 GBp	Speculative Buy	6.50 GBp
Update	7/29/2022	3.00 GBp	Speculative Buy	6.50 GBp
Update	9/20/2022	2.30 GBp	Speculative Buy	6.50 GBp

DISCLOSURES

<u>Name</u>	<u>Symbol: Exchange</u>	<u>Disclosures</u>
IA-QI, Ltd.	IQAI: LSE	D

Disclosure Key

- A A member or employee of Crystal Equity Research, LLC serves on the board of directors of the company.
- B A controlling member of Crystal Equity Research, LLC has a beneficial interest in the common stock of the company.
- C A person or persons preparing this report or an immediate family member of the preparer has a beneficial interest in the common stock of the company.
- D Crystal Equity Research, LLC received compensation for research coverage from the company or one of its agents. The fees are paid in advance in cash.
- E The company has a convertible issue outstanding.
- F The securities covered in this report can be optioned.
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