

**IQAI / LSE**  
**IQAIF / OTCQB**

**SPECULATIVE**  
**BUY**

**6.50 GBp**

**Target**

**CAPITALIZATION**

Shares Outstanding (5/8/23) 182.62 M

Recent Price (5/26/23) 2.65 GBp

Market Capitalization £ 4.84 M

+ Debt -0- M

- Cash 0.11 M

Enterprise Value £ 4.73 M

Book Value £ 1.77 M

Working Capital 1.10 M

Dividend Nil

*Balance sheet figures as of 12/31/22  
Values as reported in GBX*

**INVESTMENT RETURNS**

	IQAI	Sector
Return on Equity	neg	10.2%
Return on Assets	neg	4.5%
Return on Capital	neg	5.4%

*Source: Crystal Equity Research, CSI Markets*

**MARKET DATA**

Bid-Ask Spread, % Price 11.3%

52 Week High/Low 4.30 – 1.65 GBp

Shares Outstanding 182.6 M

Inside Ownership 36%

Institutional Ownership 5%

Estimated Flotation 116.88 M

Average Daily Volume 652 K

Short Interest, % of Float na

Beta 2.90

*Source: Bloomberg LP*

**FINANCIAL PROFILE**

	FY21	FY222
Sales	£ 521,069	£ 535,886
(L)EBITDA	(356,892)	(371,609)
(L)EPS	(0.49) p	(0.28) p

*Source: Company Reports*

**HIGHLIGHTS**

- **2022 Financial Results.** Sales in the full year 2022 grew 2.8% year-over-year to £535,886 as the Company remained focused on distribution relationships and partners.
- **Cash Flow.** The Company used £374,671 from cash resources to support operations during the year 2022. We estimate the cash kitty of £313,985 is sufficient to keep the Company going during 2023, at recent usage rates.
- **Regulatory Progress.** The Company has gained favorable regulatory scrutiny from the U.S. FDA, winning orphan drug status for its gallium maltolate compound for brain tumor treatment and receiving an invitation to make a 'de novo' application for its proprietary medical device *IB Zero* to eliminate the need for imaging contrast agents.
- **Growth Drivers.** Management claims more product trials under way than ever, suggesting market partnerships are giving Imaging Biometrics greater exposure in the radiology market.
- **Rating and Target Price.** We continue to rate IQAI at Speculative Buy with a \$6.50 GBp target price. We expect new customer announcements from the Company's ever-busier business pipeline to be strong catalysts for the stock price.

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INDUSTRY: BIOTECHNOLOGY

IQAI: LSE, IQAIF: OTCQB

## RECENT DEVELOPMENTS

IQ-AI, Ltd. provided clues to its present market activities through a report of financial results for the second half and full-year ending December 2022. The Company appears to have made progress on several fronts, moving closer to completing its first clinical trial for an important brain tumor treatment and preparing an application for approval of a highly proprietary medical device. Work is on schedule for the phase I clinical trial of oral gallium maltolate for treatment of glioblastoma brain tumors. Future returns on the compound could be enhanced, if it is approved, through designation as an 'orphan drug'. Additionally, the U.S. FDA appears to have given a boost to the Company's *IB Zero* solution for enhancing medical images by suggesting the Company submit a 'de novo' application for regulatory approval. *IB Zero* makes it possible to generate enhanced medical images without the use of a contrast agent, typically gadolinium. The solution represents a lower cost option for radiology departments and a significantly improved experience for patients.

Both products represent important new revenue streams for Imaging Biometrics, IQ-AI's single portfolio investment. Even as the Company works toward regulatory approval and commercial stage for therapeutic compounds, there has been progress in building near-term sales growth. Management claims an increase in trials of its products and improved communications with its market partners. Both bode well for increased revenue.

## RECOMMENDATION

We continue to rate IQAI and IQAIF at Speculative Buy with a 6.50 GBp price target for IQAI trading on the London Exchange. Our target price represents a doubling of the stock's current valuation metric, price to sales. Our view is informed by a review of valuation multiples for a group of twenty-four companies in the medical imaging and artificial intelligence sector. We note the stock has benefited from an increase in trading volume and a reduced bid-ask spread.

## VALUATION

Price/Sales	8.65 X
Price/Cash Flow	neg
Price/EPS	neg
Price/Book Value	5.78 X
Consensus EPS 2023	na
Forward PE	na

## OPERATING PROJECTIONS

GBX	2021A	2022A	2023E	2024E
Sales	£ 521,069	£ 535,886	£ 1,150,000	£ 1,437,500
Operating (Loss)	(685,695)	(500,891)	(240,250)	226,875
CFO (U)	(288,759)	(374,671)	(224,526)	231,615
EPS (LPS)	(0.29) p	(0.28) p	(0.12) p	0.10 p

Per share figures estimated 12/31/22

Company Reports and Crystal Equity Research Estimates

## HIGHLIGHTS FROM YEAR-END 2022 FINANCIAL REPORT

IQAI, Ltd. recently reported financial results for the full year ending December 2022. Sales grew 2.8% year-over-year to £535,886 from £521,069. Despite an improvement in the profit margin, the Company eked out only a one pence improvement in the net loss per share to negative \$0.28, compared to negative \$0.29 in the previous year. The wrench in the works was an increase in administrative expenses to £1.0 million as the Company invested in new products and services. The Company made progress with a clinical trial of its gallium maltolate treatment for glioblastoma multiform brain tumors. The Company was granted 'orphan drug' status by the U.S. FDA for the compound, a market designation which enhances return on investment by reducing the cost of approval and extending market exclusivity.

We also note the Company invested in a re-engineered version of its IB automated processing platform. Through the improved architecture the platform can be more easily updated and debugged. It also enables cloud processing, which is becoming more commonplace in radiology departments. The new version is also less susceptible to cybersecurity threat.

The Company used £374,671 from cash resources to support operations during the year. With £313,985 in cash in the bank at the end of December 2022, we estimate the Company can keep operations going for at least another year at the recent spending rate.

## COMPETITIVE POSITION IN DYNAMIC RADIOLOGY SECTOR

Our field work finds the adoption of artificial intelligence continuing in radiology departments around the world. Physicians and technicians have got a taste of how a good dose of algorithms can make a difference in performing and interpreting medical images. A variety of AI-driven solutions have come to the market that speed exam throughput, improve image quality and reduce the need for additional exams. More importantly solutions using AI can quickly organize large quantities of data to speed up measurements without making mistakes. Consequently, radiology staff can work more efficiently and physicians can provide better care for patients. The market for AI-driven solutions remains at an early stage, opening the door to smaller companies with differentiated applications.

There are other technologies meandering around radiology departments such as photon-counting CT (computed tomography) imaging systems. So far only Siemens and Samsung have got approvals from the U.S. FDA, but GE Healthcare and Philips both have photon-counting systems in development. While photon-counting CT offers the benefit of improved image detail, we do not believe this innovation represents a competitive threat to Imaging Biometrics software solutions.

Another innovation in the radiology department could actually boost demand for the Company's solutions. Newer MRI (magnetic resonance imaging) systems in development will use less helium. These designs rely on a sealed system that eliminates the boil off of helium supply used in MRI systems. Helium savings reduces maintenance cost and time. The innovations could drive demand for MRIs and thus create demand for the Company's software applications to process the images.

## UPDATED FINANCIAL MODEL; GROWTH DRIVERS

Our financial model has been updated to reflect reported sales, costs and expenses for the second half of fiscal year 2022. Reported sales were significantly lower than our projection as we had expected new distribution partnerships to deliver results at a faster pace than was realized. The Company had indicated an increase in the number of trials underway for its various products. However, the product trials appear to be taking longer than expected.

We believe it is only a matter of time before key relationships deliver new orders to the top-line. Accordingly, we have kept in our model our prediction of a sizable increase in revenue even in the current fiscal year ending December 2023. Specifically, we expect results from Imaging Biometrics position as a preferred solution provider for Bayer's Calantic Digital Solutions subsidiary serving radiology departments. In our view, it is only a matter of time before the sales team at Calantic hits their stride. Bayer AG does not break out financial performance by Calantic from the balance of its financial results. However, in 2022, Bayer reported a significant increase in its consumer health segment, of which Calantic is a part.

We also expect a smaller, but important contribution from the Company's 'software-as-a-service' offering of its solutions for smaller clinics and hospitals. Imaging Biometrics completes the analysis in-house for customers that do not have sufficient imaging activity to justify a full license. While the initial SaaS customers will not likely represent a material contribution to sales, we expect this revenue source to build over time and become a source of recurring revenue. These customer relationships are likely to be 'sticky' as there are few if any competitors offering an affordable alternative.

Additionally, the Company won its first commercial contract for its *IB Nimble* handheld app for communication among medical personnel. In our view, the communications and networking app is an opportunity to become indispensable to radiology personnel and physicians, building the Imaging Biometrics' brand name and reputation.

Our model reflects our expectations for continued use of cash resources to support operations at least through the end of 2023, and potentially yet in 2024. At the end of December 2022, we estimate the Company held sufficient cash to support operations as we have projected financial performance through the year 2023. We note that the management team at Imaging Biometrics has earned their chops as frugal operators. It is not likely they will become spend thrifts in the near-term, providing confidence day-to-day operations can continue.

Wild cards in our projections include the phase I clinical trial for the Company's gallium maltolate compound for treating brain tumors and the 'de novo' application for the *IB Zero* solution for image enhancement. Expenses for enrollment activity in the clinical trial could be higher than the previous year. Additionally, the application for regulatory approval of *IB Zero* by the U.S. FDA planned for the second half of 2023, may require an investment in additional documentation to complete the de novo application as requested by the regulators.

## VALUATION AND OUTLOOK

It appears the U.S. equity market cannot get enough of artificial intelligence. Operatives in every other sector are wringing their hands over a perceived funding drought, layoffs in private equity and venture capital, and investor demands for profits over growth. However, companies raising money for artificial intelligence-driven products and services are attracting stratospheric valuations despite a dearth in even revenue let alone profits.

The froth appears to have reached the corner of the AI sector where Imaging Biometrics resides. We have been tracking two dozen public stocks of companies involved in medical imaging, including two stocks of companies with AI-based solutions. Generally, valuations metrics have held up over the last year. The entire group is currently trading at 19.0 times trailing sales compared to 21.9 times a year ago. Indeed, traders have bid up those companies in the group that deliver profits, valuating earnings at 84.8 times currently compared to 66.7 times a year ago. The two companies with AI solutions are not delivering profits, but are rewarded with an average multiple of 177.2 times trailing sales.

Unfortunately, IQAI is valued more like its plain vanilla peers in medical imaging. In the group a half dozen companies focused on MRI technology command an average multiple of 5.6 times sales. Even the larger, integrated medical imaging equipment providers average 6.9 times trailing sales.

Traders need to get jolted out of a ho-hum attitude toward IQAI. We see potential to ignite interest in the stock in the Company's half year financial report, which holds promise for a higher revenue print. Even more consequential would be an announcement of new customers acquired through one of the Company's market relationships.

In our view, traders should be prepared to offer at least twice the current valuation near 8.65 times sales. This would put the IQAI in line with its peers and bring the shares closer to our price target of 6.50 GBp.

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

Great Britain Pound	2020A	2021		2021A	2022		2022A	2023		2023E
	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year
Total revenue,	255,314	238,488	282,581	521,069	255,609	280,277	535,886	550,000	600,000	1,150,000
Cost of sales	8,547	4,070	12,977	17,047	(2,457)	4,239	1,782	19,250	21,000	40,250
Gross profit	246,767	234,418	269,604	504,022	258,066	276,038	772,000	530,750	579,000	1,109,750
Operating expenses:										
Administrative expense	933,462	436,247	558,141	994,388	513,642	380,754	1,113,750	605,000	660,000	1,265,000
Depreciation and amortization	-	-	-	-	69,704	70,905	115,000	42,500	42,500	85,000
Total operating expenses	933,462	436,247	558,141	994,388	583,346	451,659	1,228,750	647,500	702,500	1,350,000
Operating income (loss)	(686,695)	(201,829)	(288,537)	(490,366)	(325,280)	(175,621)	(456,750)	(116,750)	(123,500)	(240,250)
Other income (expense)										
Financing expense	(31,812)	(5,311)	(5,399)	(10,710)	(5,311)	(5,399)	(10,710)	-	-	-
Other income (expense)	973	5	13	18	7	3	10	-	-	-
Total other income (expense)	(30,839)	(5,306)	(5,386)	(10,692)	(5,304)	(5,396)	(10,700)	-	-	-
Income (loss) before income taxes	(717,534)	(207,135)	(293,923)	(501,058)	(330,584)	(181,017)	(511,601)	(116,750)	(123,500)	(240,250)
Provision for income taxes (benefit)	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(717,534)	(207,135)	(293,923)	(501,058)	(330,584)	(181,017)	(511,601)	(116,750)	(123,500)	(240,250)
Net EPS (loss), pence	-0.48	-0.12	-0.17	-0.29	-0.18	-0.10	-0.28	-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	182.6 M	182.6 M	200.0 M	210.0 M	210.0 M
<b>SELECTED MEASURES:</b>										
Sales growth, yr/yr	-4.7%			104.1%			2.8%			114.6%
Net income growth, yr/yr	16.3%			-30.2%			2.1%			-53.0%
Gross margin	96.7%	98.3%	95.4%	96.7%	101.0%	98.5%	99.7%	96.5%	96.5%	96.5%
Administrative expense, % of sales	365.6%	182.9%	197.5%	190.8%	200.9%	135.8%	166.9%	110.0%	110.0%	110.0%
EBITDA, ££	(570,191)			(356,892)			(360,292)			(155,250)
EBITDA margin	-223.3%			-68.5%			-67.2%			-13.5%

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

US Dollar	2020A	2021		2021A	2022		2022A	2023		2023E
	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year
Total revenue	327,747	328,088	388,747	716,835	311,843	322,319	635,025	632,500	690,000	1,322,500
Cost of sales	10,972	5,599	17,852	23,452	(2,998)	4,875	2,112	22,138	24,150	46,288
Gross profit	316,775	322,489	370,894	693,383	314,841	317,444	632,913	610,363	665,850	1,276,213
Operating expenses:										
Administrative expense	1,198,285	600,145	767,835	1,367,980	626,643	437,867	1,059,859	695,750	759,000	1,454,750
Depreciation and amortization	-	-	-	-	85,039	81,541	166,622	48,875	48,875	97,750
Total operating expenses	1,198,285	600,145	767,835	1,367,980	711,682	711,682	1,226,481	744,625	807,875	1,552,500
Operating income (loss)	(881,510)	(277,656)	(396,940)	(674,597)	(396,842)	(201,964)	(593,568)	(134,263)	(142,025)	(276,288)
Other income (expense)										
Financing expense	(40,837)	(7,306)	(7,427)	(14,734)	(6,479)	(6,209)	(12,691)	-	-	-
Other income (expense)	1,249	7	18	25	9	3	12	-	-	-
Total other income (expense)	(39,588)	(7,299)	(7,410)	(14,709)	(6,479)	(6,205)	(12,680)	-	-	-
Income (loss) before income taxes	(717,534)	(207,135)	(293,923)	(501,058)	(403,312)	(208,170)	(606,247)	(134,263)	(142,025)	(276,288)
Provision for income taxes (benefit)	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(921,098)	(284,956)	(404,350)	(689,305)	(430,664)	(208,170)	(606,247)	(134,263)	(142,025)	(276,288)
Net EPS (Loss), available to shareholders	(0.0061)	(0.0016)	(0.0023)	(0.0039)	(0.0022)	(0.0011)	(0.0033)	(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	182.6 M	182.6 M	200.0 M	210.0 M	210.0 M
<b>SELECTED MEASURES:</b>										
Sales growth, yr/yr	-4.7%			104.1%			-11.4%			91.7%
Net income growth, yr/yr	16.3%			-30.2%			-12.0%			-54.4%
Gross margin	96.7%	98.3%	95.4%	96.7%	101.0%	98.5%	99.7%	96.5%	96.5%	96.5%
Administrative expense, % of sales	365.6%	182.9%	197.5%	190.8%	200.9%	135.8%	166.9%	110.0%	110.0%	110.0%
EBITDA, \$\$	(731,954)			(490,976)			(426,846)			(178,538)
EBITDA margin	-223.3%			-68.5%			-67.2%			-13.5%

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

<b>Great Britain Pound</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>Dec</b>	<b>Dec</b>	<b>Dec</b>
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	728,586	313,985	89,459
Accounts receivable, net	78,189	197,273	189,041
Other current assets	-	-	-
Total current assets	806,775	511,258	278,500
<b>LONG-TERM ASSETS</b>			
Property, plant & equipment, net	4,440	4,233	4,233
Intangible assets, net	567,060	531,866	446,866
Goodwill	205,203	220,224	220,224
TOTAL ASSETS	1,583,478	1,267,581	949,823
<b>CURRENT LIABILITIES</b>			
Accounts payable	392,787	560,508	460,000
Revolving credit facility	-	-	-
Total current liabilities	392,787	560,508	460,000
<b>LONG-TERM LIABILITIES</b>			
Long-term debt	-	-	-
<b>STOCKHOLDER'S EQUITY</b>			
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	504,160	504,160
Retained earnings (deficit)	(21,665,199)	(22,176,800)	(22,417,050)
Total stockholders' equity	1,190,691	707,073	466,823
TOTAL LIABILITIES AND EQUITY	1,583,478	1,267,581	949,823
<b>SELECTED MEASURES</b>			
Working capital, ££	413,988	(49,250)	(232,755)
Debt-to-equity	-	-	-
<b>SUPPLEMENTAL</b>			
Cash from (used by) operations, ££	(288,759)	(374,671)	(224,526)



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

<b>US Dollar</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>Dec</b>	<b>Dec</b>	<b>Dec</b>
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	969,019	379,922	102,878
Accounts receivable, net	103,991	238,700	217,397
Other current assets	-	-	-
Total current assets	1,073,011	618,622	320,275
<b>LONG-TERM ASSETS</b>			
Property, plant & equipment, net	5,905	5,122	4,868
Intangible assets, net	754,190	643,558	513,896
Goodwill	272,920	266,471	253,258
<b>TOTAL ASSETS</b>	<b>2,106,026</b>	<b>1,533,773</b>	<b>1,092,296</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	522,407	678,215	555,450
Revolving credit facility	-	-	-
Total current liabilities	522,407	678,215	555,450
<b>LONG-TERM LIABILITIES</b>			
Long-term debt	-	-	-
<b>STOCKHOLDER'S EQUITY</b>			
Common stock	2,427,351	2,209,719	2,100,146
Additional paid-in capital	27,327,966	24,869,734	23,636,524
Reserves	643,016	610,034	579,784
Retained earnings (deficit)	(28,814,715)	(26,833,928)	(25,719,608)
Total stockholders' equity	1,583,619	855,558	536,846
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,106,026</b>	<b>1,533,773</b>	<b>1,092,296</b>
<b>SELECTED MEASURES</b>			
Working capital, \$\$	550,604	(94,556)	(235,175)
Debt-to-equity	-	-	-
<b>SUPPLEMENTAL</b>			
Cash from (used by) operations, \$\$	(397,246)	(373,932)	(246,979)

## CRYSTAL EQUITY RESEARCH, LLC

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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	75%
Holds	5%
Sells	<u>20%</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
Update	3/2/23	4.20 GBp	Speculative Buy	6.50 GBp
Update	4/27/23	2.50 GBp	Speculative Buy	6.50 GBp
Update	5/30/23	2.65 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**

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- 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.
- G The securities covered in this report can be margined.

**ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST**

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