

IQAI / LSE  
IQAIF / OTCQB

**SPECULATIVE  
BUY**

**6.50 GBp**

**Target**

#### CAPITALIZATION

Shares Outstanding (6/30/23)	182.62 M
Recent Price (8/28/23)	3.55 GBp

Market Capitalization	£ 6.48 M
+ Debt	-0- M
- Cash	0.09 M
Enterprise Value	£ 6.39 M

Book Value	£ 4.16 M
Working Capital	( 2.54) M
Dividend	Nil

Balance sheet figures as of 6/30/23  
Values as reported in GBX

#### MARKET DATA

Bid-Ask Spread, % Price	5.40%
52 Week High/Low	5.30 – 1.50 GBp

Shares Outstanding	182.62 M
Inside Ownership	36.0%
Institutional Ownership	3.0%
Estimated Flotation	117.00 M

Average Daily Volume	530 K
Short Interest, % of Float	na
Beta	2.90

Source: Bloomberg LP

#### INVESTMENT RETURNS

	IQAI	Sector
Return on Equity	neg	13.18%
Return on Assets	neg	4.74%
Return on Capital	neg	5.92%

Source: Crystal Equity Research, CSI Markets

#### FINANCIAL PROFILE

	FY21	FY22
Sales	£ 521,069	£ 535,886
(L)EBITDA	(356,892)	(360,292)
(L)EPS	(0.49) p	(0.28) p

Source: Company Reports

## HIGHLIGHTS

- **Mid-year 2023 Financial Report.** The pace of sales remained steady in the first half of 2023, delivering GBP 282,652 (US\$356,142). The Company used GBP 223,779 (US\$273,000) to support operations in the six-month period.
- **New Distribution Relationship.** GE Healthcare Technologies is the most recent player in the medical imaging equipment market to team up with Imaging Biometrics. GE has a worldwide installed base, providing fertile ground for the Company's *IB Clinic* solution suite.
- **Business Pipeline.** The Company reported 45 different prospects are currently at various stages of vetting the *IB Clinic* solution suite for medical imaging.
- **Revenue Guidance.** Management appears confident in the pace of business, suggesting there could be a significant ramp in sales activity and recorded revenue in the second half of 2023.
- **Rating.** We continue to look favorably at Imaging Biometrics and reiterate a Speculative Buy rating on the shares of its parent, IQ-AI. In our view, the Company continues to execute on its strategic plans and business objectives, making it a worthy of long-term equity stakes.

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INDUSTRY: BIOTECHNOLOGY

IQAI: LSE, IQAIF: OTCQB

## RECENT DEVELOPMENTS

Mid-August 2023, Imaging Biometrics, IQ-AI's principal portfolio investment, announced a new distribution partnership with GE Healthcare Technologies (GEHC: Nasdaq). Pacts with GE and two other top-tier players in the medical imaging sector gives the Company access to an impressive footprint in the medical imaging sector well beyond what might otherwise be possible for a newcomer like Imaging Biometrics. Imaging Biometrics management revealed the Company's expanding market access has filled its business pipeline with 45 prospects that are in various stages of vetting the Company's AI-driven solutions for improving and enhancing data collected from medical imaging scans.

Along with the release of financial results for the first half of 2023, management guided for a significant increase at the topline at the second half 2023, as new customers move forward with subscriptions and licenses. We expect the Company to clear the GBP 800,000 revenue level in the current year, closing the gap to breakeven. Indeed, in the next fiscal year we estimate the Company could deliver positive cash flow for the first time.

The Company has made progress with its maiden effort in medical compound development, sponsoring a Phase I clinical trial of gallium maltolate for treatment of glioblastoma brain tumors. The trial design was recently expanded by 50% to 36 patients and the trial scope extended to determine an appropriate dosage for use in a Phase II clinical trial. Enrollment of patients with tumors has proceeded well and the Phase I trial enrollment expected to close in 2024. Results analysis and reporting is expected in late 2024. We expect the Company to find a development partner to help support a Phase II effort.

## RECOMMENDATION

We reiterate our Speculative Buy rating of IQAO.L and IQAIF.QB/OTC. The Imaging Biometrics team is busy pushing forward with new product development as well as market penetration, adding value to the Company with each accomplishment. Most projects in either the medical imaging solutions portfolio or in the Company new therapeutic compound development effort require several quarters if not years to bring to market. Accordingly, the stock is appropriate for investors with an extended investment horizon and the patience for hold long positions through to the achievement of milestones and objectives.

## VALUATION

Price/Sales	11.5 X
Price/Cash Flow	neg
Price/EPS	neg
Price/Book Value	15.6 X
Consensus EPS 2023	na
Forward PE	na

Per share figures estimated 6/30/23

## OPERATING PROJECTIONS

GBX	2021A	2022A	2023E	2024E
Sales	£ 521,069	£ 535,886	£ 882,652	£ 1,103,315
Operating (Loss)	(685,695)	(500,891)	(423,978)	156,696
CFO (U)	(288,759)	(374,671)	(285,087)	196,156
EPS (LPS)	(0.29) p	(0.28) p	(0.23) p	0.08 p

Company Reports and Crystal Equity Research Estimates

## RADIOLOGY TRENDS

The principal investment held by IQ-AI, Ltd., Imaging Biometrics, appears to be knocking on the doors of radiologists at just the right time. The integration of artificial intelligence (AI) technology remains one of the top trends in radiology departments around the U.S. Clinicians are getting an important assist from software applications that analyze and organization vast quantities of data collected by medical imaging equipment such as magnetic resonance instruments (MRI). Image quality is improved, need for retakes is eliminated, and exam time is reduced. With imaging data analysis under control, radiologists gain diagnostic capacity and speed up results. Accordingly, the return on investment is easily proven to radiology department decision makers.

We note that web-based imaging systems are also gaining acceptance. Artificial intelligence technology has been adopted well enough to also be integrated in these web-based systems. These platforms help eliminate system siloes and even give clinicians as well as patients greater access to images and reports.

The global medical imaging market size was measured by Fortune Business Insights at \$38.2 billion in the year 2022. Fortune estimates the sector could grow at a compound annual rate of 6.2% through the year 2030, when the market size is expected to reach \$61.5 billion. New software solutions using artificial intelligence technology is regarded as a critical element in boosting sector value.

### Market Penetration Through Partnerships

Smaller companies can get lost in such large markets. Imaging Biometrics is getting a good introduction to radiology departments through partnerships with well-established players that have already established high-profiles in the radiology world. The most recent deal was struck in August 2023, with General Electric Healthcare Technologies (GEHC: Nasdaq), making Imaging Biometrics' *IB Neuro* and *IB Delta T1* applications available with the GE Healthcare MR Smart Subscription.

In our view, the economics of the GE Healthcare deal is particularly attractive. Imaging Biometrics will receive revenue share based on installed base rather than procedures, providing a predictable annual revenue stream. The deal will apply to sites where GE Healthcare has already installed systems and well as new systems scheduled for installation. GE Healthcare is regarded as the second largest player in the diagnostic imaging market with particular strength in the computed tomography (CT) scanning and medical resonance (MR) imaging segments.





## MEDICAL IMAGING SOLUTIONS




FULLY COMMERCIAL	IB CLINIC NEURO-ONCOLOGY SUITE		
	IB NEURO	Perfusion MRI and CT analysis using dynamic susceptibility contrast images	Direct sales; distribution partners
	IB DELTA SUITE	Image registration and subtraction for comparison of post-contrast to pre-contrast images	Direct sales; distribution partners
	IB DCE	Perfusion MRI dynamic contrast enhancement analysis	Direct sales; distribution partners
	IB DIFFUSION	Diffusion MRI analysis	Direct sales; distribution partners
UNDER DEVELOPMENT	IB NIMBLE	Communications solution for multi-disciplinary specialists involved in administering, processing, analyzing and diagnosing with medical images	Direct sales

UNDER DEVELOPMENT	IB ZERO G	Imaging alternative eliminating need for gadolinium-based contrast agent during MRI exam	De novo request to FDA under preparation for new device classification
	IB TRAX	Identification of metastatic lesions in the brain using Delta T1 maps	Under development with Mayo Clinic
	FTB MAPS	Calibrates values to a fixed and constants scale using data from IB Delta T1 and IB Neuro perfusion maps; enables volumetric assessment of cerebral blood	Ready for beta deployment
	IB CAD	Enhanced cancer cell detection for diagnosis and treatment monitoring	Under development through NIH grant

Source: Company Reports and Corporate Website

## MID-YEAR 2023 FINANCIAL REPORT

Imaging Biometrics has distribution partnerships with other medical imaging players, including TeraRecon and Bayer's Calantic division. Both got special mention in the IQ-AI Ltd. six-month 2023 financial report filed in mid-August 2023.

- We note TeraRecon's Eureka Clinical AI Platform features Imaging Biometrics' *IB Clinic* solution. TeraRecon has touted its platform's neuro-oncology imaging capabilities enhanced by *IB Clinic* brain perfusion images. TeraRecon claims over 5,000 active installations in 74 countries, providing fertile ground for sell-through of the *IB Clinic* solution suite. 
- Calantic is Bayer's maiden foray into medical imaging. Bayer AG (BAYN: FWB, BAYRY: OTC) is apparently counting on its position as one of the largest pharmaceutical and biotechnologies companies in the world. When Calantic was launched in June 2022, Imaging Biometrics was fortunate to be among a short-list of initial partners to provide AI-driven technology to Calantic's digital radiology solution set.  

Indeed, Imaging Biometrics' commentary with its half-year report was remarkably enthusiastic about the potential for new radiology solution subscriptions and licenses in the second half of 2023. Management has been hinting at a building business pipeline and the potential for new customer sign-ups yet this year, citing TeraRecon and Calantic as particularly fruitful sources of potential new business. Mid-year 2023, the Company claimed more than 45 different hospitals and clinics are evaluating one or another of Imaging Biometrics' software applications.

Management's unexpected bullish commentary helped smooth over the Company's modest sales performance in the first half of 2023. The Company reported GBP 282,652 (US\$356,142) in total sales, resulting in a net loss of GBP 300,473 (US\$378,596) or 0.16p per share (US\$0.0021).

The Company dipped into cash resources for GBP 223,779 (US\$273,000) to support operations during the first six months of 2023. Cash was needed primarily to cover administrative expenses, including expenses associated with sponsorship of a Phase I clinical trial of gallium maltolate compound aimed at treating glioblastoma brain tumors. Shifts in working capital accounts was also at play in cash usage. Accounts receivable increased at the end of June 2023, while accounts payable also increased by a smaller amount. We expect working capital accounts to shift in relative value in coming reporting periods as the Company accumulates its first revenue. As customer relationships accumulate, we expect working capital accounting increases and revenue growth to remain uneven.

At the end of June 2023, the Company held GBP 90,206 (US\$110,000) in total cash. There continues to be no debt on the balance sheet of IQ-AI. We estimate cash resources are sufficient to support operations through most of the final months of 2023, if customer payments arrive as expected.

## REVISED ESTIMATES

Our earnings model has been updated to reflect reported financial performance for the first six months of 2023. We have been anticipating a sharp increase in sales for some months as distribution relationships get more familiar with the IB Clinic solutions. Admittedly, Imaging Biometrics has been somewhat slower than expected to gain traction in the medical imaging market. However, we view management's new-found excitement for its prospects, as a clear indication of a seminal shift in market penetration.

Accordingly, we are making no changes to second half 2023. Our model indicates GBP 600,000 (US\$690,000) in total sales, resulting in a net loss of GBP 123,500 (US\$142,025). We also continue to expect sales to climb with sufficient speed to reach positive cash flow in the next fiscal year 2024. Imaging Biometrics' management has kept the business infrastructure on the lean side and we believe this will help deliver cash earnings in the next year as sales activity ramps for the Company's radiology solutions.

## VALUATION

We note the shares of Imaging Biometrics newest partner, GE Healthcare Technologies, is trading at 1.66 times sales and 4.44 times book value per share in the U.S. equity market. This is considerably lower than metrics for IQAI as it trades on the London Exchange - 11.5 times trailing sales and 15.6 times book value per share. We believe the Company's artificial intelligence technology helps boost IQ-AI value. It is noteworthy that Imaging Biometrics is well advanced in building its AI-driven imaging solutions, and may even surpass the technological knowhow of comparatively larger shops like GE Healthcare. Imaging Biometrics products are tested and proven technologically sound, and it has been sought after by well-established players who need to jump start their own AI-based product offering.

We expect IQAI.L to retain its premium valuation if the Company delivers sharply higher revenue as we have predicted. This revenue will derive exclusively from the Company's imaging solutions. It does not appear the Company gets significant consideration for its gallium maltolate compound, which is currently the focus of a Phase I clinical trial for treatment of glioblastoma brain cancer. We believe investors' snub arises from a perception of management's inexperience in drug development as well as the appearance that the Company may not have sufficient cash to advance onward to a Phase II trial. In our view this is an oversight that gives the patient investor a compelling entry point for the stock.

The fate of the overall U.S. economy could be as important as the Company's own financial performance in driving valuation. It appears the U.S. economy may be able to avoid a recession in 2023, leaving consumers in a strong position to continue buying. Even the healthcare sector takes note of consumer behavior, loosening its own purse strings if consumers remain generous with their spending. An additional upside for the U.S. equity market could come from afar, if the Russia-Ukraine conflict nears resolution. That said, recent events suggest Russia is determined to remain an antagonist in Ukraine.

## OUTLOOK

In our view, there are numerous sources for upside price catalysts for IA-AI Ltd. shares. Management has historically been careful about announcing customer relationships, new subscriptions and licenses. However, we observed a change with the mid-year 2023 financial report as the Company quantified its business pipeline and guided for accelerated sales activity in the second half of 2023. Consequently, we expect more frequent announcements in coming months regarding new customer activity.

There is also likely to be announcements related to achievements in the Phase I clinical trial of gallium maltolate as a treatment for glioblastoma. Sponsored by Imaging Biometrics, the clinical trial has proceeded without problem. Orphan drug status for both adult and pediatric markets has been approved by the U.S. Food and Drug Administration, enhancing potential returns should the compound achieve final regulatory approval. Plans are underway to expand the clinical trial to 36 participants from 24, and extend the trial objective from testing for maximum tolerated dose to determining the recommended dose for a Phase II clinical trial. Patient enrollment has been excellent and expected to be close in 2024, with documentation and data analysis completed by the second half of 2024.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST.



Table I: 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	282,652	600,000	882,652
Cost of sales	8,547	4,070	12,977	17,047	(2,457)	4,239	1,782	4,042	21,000	25,042
Gross profit	246,767	234,418	269,604	504,022	258,066	276,038	534,104	278,510	579,000	857,610
Operating expenses:										
Administrative expense	933,462	436,247	558,141	994,388	513,642	380,754	894,396	519,987	660,000	1,179,987
Depreciation and amortization	-	-	-	-	69,704	70,905	140,609	52,790	42,500	96,200
Total operating expenses	933,462	436,247	558,141	994,388	583,346	451,659	1,035,005	573,777	702,500	1,276,277
Operating income (loss)	(686,695)	(201,829)	(288,537)	(490,366)	(325,280)	(175,621)	(500,901)	(295,167)	(123,500)	(418,667)
Other income (expense)										
Financing expense	(31,812)	(5,311)	(5,399)	(10,710)	(5,211)	(5,399)	(10,710)	(5,311)	-	(5,311)
Other income (expense)	973	5	13	18	7	3	10	5	-	5
Total other income (expense)	(30,839)	(5,306)	(5,386)	(10,692)	(5,304)	(5,396)	(10,700)	(5,306)	-	(5,306)
Income (loss) before income taxes	(717,534)	(207,135)	(293,923)	(501,058)	(330,584)	(181,017)	(511,601)	(300,473)	(123,500)	(423,973)
Provision for income taxes (benefit)	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(717,534)	(207,135)	(293,923)	(501,058)	(330,584)	(181,017)	(511,601)	(300,473)	(123,500)	(423,973)
Net EPS (loss), pence	-0.48	-0.12	-0.17	-0.29	-0.18	-0.10	-0.28	-0.16	-0.06	-0.23
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	182.6 M	190.0 M	186.3 M
<b>SELECTED MEASURES:</b>										
Sales growth, yr/yr	-4.7%			104.1%			2.8%			64.7%
Net income growth, yr/yr	16.3%			-30.2%			2.1%			-47.4%
Gross margin	96.7%	98.3%	95.4%	96.7%	101.0%	96.5%	96.5%	98.6%	96.5%	97.2%
Administrative expense, % of sales	365.6%	182.9%	197.5%	190.8%	200.9%	110.0%	166.9%	185.8%	110.0%	133.7%
EBITDA, ££	(570,191)			(356,892)			(360,292)			(322,377)
EBITDA margin	-223.3%			-68.5%			-67.2%			-36.5%



Table II: 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	339,135	651,101	356,142	690,000	1,322,500
Cost of sales	10,972	5,599	17,852	23,452	(2,998)	5,129	2,165	5,093	24,150	46,288
Gross profit	316,775	322,489	370,894	693,383	314,841	334,006	648,936	651,049	665,850	1,276,213
Operating expenses:										
Administrative expense	1,198,285	600,145	767,835	1,367,980	626,643	460,712	1,086,691	655,184	759,000	1,454,750
Depreciation and amortization	-	-	-	-	85,039	85,795	170,840	67,775	48,875	97,750
Total operating expenses	1,198,285	600,145	767,835	1,367,980	711,682	546,507	1,257,531	722,959	807,875	1,552,500
Operating income (loss)	(881,510)	(277,656)	(396,940)	(674,597)	(396,842)	(212,501)	(608,595)	(371,910)	(142,025)	(276,288)
Other income (expense)										
Financing expense	(40,837)	(7,306)	(7,427)	(14,734)	(6,479)	(6,533)	(13,013)	(6,692)	-	(6,400)
Other income (expense)	1,249	7	18	25	9	4	12	6	-	6
Total other income (expense)	(39,588)	(7,299)	(7,410)	(14,709)	(6,479)	(6,529)	(13,001)	(6,686)	-	(6,392)
Income (loss) before income taxes	(717,534)	(207,135)	(293,923)	(501,058)	(403,312)	(219,031)	(621,595)	(378,596)	(142,025)	(510,887)
Provision for income taxes (benefit)	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(921,098)	(284,956)	(404,350)	(689,305)	(430,664)	(219,031)	(621,595)	(378,596)	(142,025)	(510,887)
Net EPS (Loss), available to shareholders	(0.0061)	(0.0016)	(0.0023)	(0.0039)	(0.0022)	(0.0012)	(0.0034)	(0.0021)	(0.0007)	(0.0027)
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	182.6 M	190.0 M	186.3 M
<b>SELECTED MEASURES:</b>										
Sales growth, yr/yr	-4.7%			104.1%			53.5%			54.1%
Net income growth, yr/yr	16.3%			-30.2%			-8.8%			-17.8%
Gross margin	96.7%	98.3%	95.4%	96.7%	101.0%	96.5%	96.5%	98.6%	96.5%	97.2%
Administrative expense, % of sales	365.6%	182.9%	197.5%	190.8%	200.9%	110.0%	139.2%	184.0%	110.0%	133.7%
EBITDA, \$\$	(731,954)			(490,976)			(448,205)			(388,464)
EBITDA margin	-223.3%			-68.5%			-42.7%			-36.5%

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

<b>Great Britain Pound</b>	<b>2021 Dec</b>	<b>2022 Dec</b>	<b>2023 Dec</b>
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	728,586	313,985	28,898
Accounts receivable, net	78,189	197,273	145,093
Other current assets	-	-	-
Total current assets	806,775	511,258	173,991
<b>LONG-TERM ASSETS</b>			
Property, plant & equipment, net	4,440	4,233	4,233
Intangible assets, net	567,060	531,866	435,576
Goodwill	205,203	220,224	220,224
<b>TOTAL ASSETS</b>	<b>1,583,478</b>	<b>1,267,581</b>	<b>834,024</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	392,787	560,508	550,924
Revolving credit facility	-	-	-
Total current liabilities	392,787	560,508	550,924
<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)	(22,600,773)
Total stockholders' equity	1,190,691	707,073	283,100
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,583,478</b>	<b>1,267,581</b>	<b>834,024</b>
<b>SELECTED MEASURES</b>			
Working capital, ££	413,988	(49,250)	(376,933)
Debt-to-equity	-	-	-
<b>SUPPLEMENTAL</b>			
Cash from (used by) operations, ££	(288,759)	(374,671)	(285,087)

Table IV: 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	383,062	33,232
Accounts receivable, net	103,991	240,673	166,858
Other current assets	-	-	-
Total current assets	1,073,011	623,735	200,090
LONG-TERM ASSETS			
Property, plant & equipment, net	5,905	5,164	4,868
Intangible assets, net	754,190	648,877	500,912
Goodwill	272,920	268,673	253,258
TOTAL ASSETS	2,106,026	1,546,449	959,128
CURRENT LIABILITIES			
Accounts payable	522,407	683,820	633,563
Revolving credit facility	-	-	-
Total current liabilities	522,407	683,820	633,563
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	615,075	579,784
Retained earnings (deficit)	(28,814,715)	(27,055,715)	(25,990,889)
Total stockholders' equity	1,583,619	862,629	325,565
TOTAL LIABILITIES AND EQUITY	2,106,026	1,546,449	959,128
SELECTED MEASURES			
Working capital, \$\$	550,604	(60,085)	(433,473)
Debt-to-equity	-	-	-
SUPPLEMENTAL			
Cash from (used by) operations, \$\$	(397,246)	(454,548)	(313,596)

**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	5/27/22	3.90 GBp	Speculative Buy	6.50 GBp
Update	7/29/22	3.00 GBp	Speculative Buy	6.50 GBp
Update	9/20/22	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
Update	8/29/23	3.55 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.
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