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Senior Research Analyst

ECOX is on a roll, having just completed an extremely important merger with industry Costa Rican infrastructure powerhouse WRA – in addition to securing \$700 million in project financing.

Price Target: \$0.01
Strong Speculative Buy

Market Capitalization (mln)	1,495
Enterprise Value (mln)	3,378
Basic Shares Outstanding	7,426,124,405
Fully Diluted Shares (000s)	???
Avg. Volume (30 day, approx.)	608,110,384
Institutional Ownership (approx.)	0%
Insider Ownership	~88%
Exchange	OTCIB

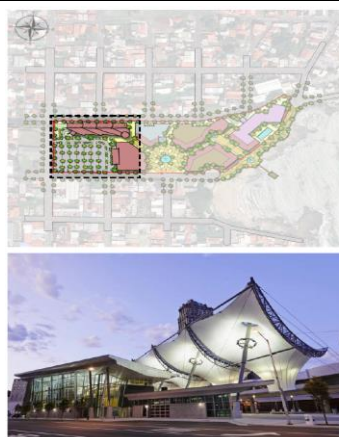
Shareholders' Equity (000s)	(1,433)
Price/Book Value	N/A
Cash (000s)	7
Net Working Capital (000s)	(1,536)
Long-Term Debt (000s)	21
Total Debt to Equity Capital	(1.32)

Eco Innovation Group (OTC: ECOX) is undergoing a reverse merger with WRA Holdings to execute a multi-billion-dollar infrastructure program in Costa Rica. Flagship projects include the Limón "Caribbean Gateway Project," the Pacifico Railway, and waste-to-energy facilities. An initial \$800 million phase targets \$3 billion in revenue over five years. This scale is supported by a 2,400-hectare partnership with the Térraba Indigenous Territory, securing raw materials for a vertically integrated national rail supply chain.

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ECOX has made tremendous progress over the past few weeks, both in closing their merger with WRA and securing the \$700 million in project financing that they recently announced. Based on the strength of their partnerships in Costa Rica and the U.S., we believe that the Company could be a major player in Costa Rican development for many years to come. Therefore, we rate the shares of ECOX a Strong Speculative Buy and set our 12-month price target at \$0.01 or higher.

The initial assessment to replace and enhance the existing very old farm stop in Larchmont, however, was a very brief review by the NYA's Architect Panel. It became quickly apparent that merely replacing the farm stop from an old station would be as meaningless as the old station itself. The NYA's Architect Panel was then asked to prepare a preliminary design for a new station that would be connected with other major transportation elements, the Airport, the Chase Ship Dock and convenient access to nearby shopping and dining. The NYA's Architect Panel was then asked to prepare a preliminary design for a new station that would be connected with other major transportation elements, the Airport, the Chase Ship Dock and convenient access to nearby shopping and dining. The NYA's Architect Panel was then asked to prepare a preliminary design for a new station that would be connected with other major transportation elements, the Airport, the Chase Ship Dock and convenient access to nearby shopping and dining.



Please see analyst certification and disclosures on page 10 of this report

Investment Thesis

Company Renaissance

Eco Innovation Group (ECOX) represents a rare "clean slate" opportunity within the micro-cap infrastructure space. Following a period of strategic transition, the Company has successfully executed a fundamental "renaissance," pivoting from a legacy technology incubator into a primary vehicle for national-scale environmental and logistics redevelopment in the Republic of Costa Rica. This transformation is anchored by a definitive merger with WRA Holdings (WRA), a developer with a 20-year history in the region and a multi-billion-dollar project pipeline.

Capital Structure Cleanup

Historically, many micro-cap issuers are hindered by a cycle of "toxic" convertible debt. ECOX management has successfully broken this cycle by extinguishing its final \$195,000 legacy convertible note as of December 8, 2025. By removing this primary source of market dilution, the Company has stabilized its capital structure, allowing its current valuation to be viewed against a new base of operations and assets rather than legacy liability issues.

A Validated Multi-Billion Dollar Pipeline

The Company's "Costa Rica Visioning"¹ program is not a mere conceptual framework; it is a master-planned \$3.8 billion to \$5.0 billion national redevelopment effort. This pipeline is bolstered by approximately \$700 million in project financing currently in final settlement. The scope of work – ranging from a coast-to-coast national railway to high-tech gasification plants – positions ECOX as a sovereign-level partner in one of Central America's most stable and progressive economies.

Securing the "Social License to Operate"

Infrastructure projects in emerging markets frequently fail due to a lack of community alignment. ECOX has de-risked this critical factor through a proactive, legally-compliant partnership with the Térraba Indigenous Territory under International Labor Organization (ILO) Convention 169. By securing a Letter of Commitment for 2,400 hectares (~6,000 acres) of indigenous land for raw materials extraction (sand and gravel), ECOX has achieved vertical integration. This "economic moat" isolates the Company from global commodity price spikes and ensures a secure, domestic supply chain for its infrastructure buildout.

Execution / Capital Markets Bridge

The Company's post-merger leadership combines the technical engineering expertise of WRA's Cornel Alvarado and his team with the public-market stewardship of ECOX's Richard Hawkins. This "bridge" is essential for transitioning a micro-cap entity into an institutional-caliber infrastructure player, providing the governance and capital markets expertise necessary to attract long-term investments the business requires.

Conclusion

We view ECOX as a "first-mover" in the public-private partnership (P3) space for Central American green infrastructure. With the legacy debt resolved, project financing in sight, and strategic local alliances secured, the Company is entering a high-growth execution phase that is currently being overlooked by the broader market.

¹ To download the "Costa Rica Visioning" document, click here:

https://drive.google.com/file/d/14GraTNc7k2_tXC3bQLSXxxQx5G7Xfyqm/view?usp=drive_link

Industry Background and Analysis

The Costa Rican Infrastructure Crisis & Opportunity

Costa Rica is a global outlier: it is a world leader in environmental conservation and renewable energy generation (98%+ clean grid), yet it suffers from a profound "infrastructure gap" that threatens its long-term economic prosperity. This gap exists across two primary verticals: Logistics and Waste Management.

Logistics Bottleneck

Costa Rica's current logistics backbone relies almost exclusively on aging road networks that struggle to support the country's growing export economy.

The Vulnerability Factor: The nation's topography and tropical climate make road transport susceptible to frequent landslides and flooding, which can paralyze the movement of goods between the Caribbean ports and the Pacific coast.

The Decarbonization Mandate: Under the "National Decarbonization Plan" (PdN), the Costa Rican government has committed to net-zero emissions by 2050. A cornerstone of this plan is the electrification of transport. However, EVs alone cannot solve the bottleneck; the nation requires a high-capacity, electrified rail network to move freight and people efficiently.

The Pan-American Interchange: Strategically located at the junction of the Pan-American Highway and Route 18, the Guanacaste region is the gateway to the Pacific coastal resorts and the port of Caldera. The lack of integrated rail-to-port logistics has created a "ceiling" on the region's industrial and tourism growth.

The Waste Management "Tipping Point"

While Costa Rica is a "green" paradise for tourists, its internal waste management systems are at a point of failure.

- **Sanitation Disparity:** Surveys indicate that only 60% of the population has access to reliable trash collection. In rural and indigenous cantons, the lack of infrastructure leads to pervasive "open-burn" practices and the illegal dumping of waste into rivers.
- **The Contamination Crisis:** Less than 20% of the country's existing landfills are properly lined. This results in toxic leachate contaminating the national water supply and frequent methane gas explosions at poorly managed sites.
- **Yale EPI Rankings:** According to the 2024 Yale Environmental Performance Index (EPI), while Costa Rica ranks high in biodiversity, it lags significantly in "Wastewater Treatment" (Rank 130) and "Sanitation" (Rank 64).

The Solution: Circular Economy and Gasification

The "Circular Economy" model is the emerging global standard for solving these dual crises. Instead of treating waste as a liability to be buried, it is treated as a feedstock for energy.

- **Gasification vs. Incineration:** Traditional incineration (burning) is often rejected in green nations like Costa Rica due to emissions. Gasification, however, is a thermochemical process that breaks down waste at the molecular level in a low-oxygen environment.
- **The Output Advantage:** This process yields high-value byproducts: Syngas (which can be used for baseload electricity or hydrogen production) and Slag (a sterile, glass-like aggregate used in high-grade road and rail construction).

- **Regulatory Tailwinds:** Costa Rican Law 8839 (Ley para la Gestión de Residuos Sólidos) now prioritizes recycling and energy recovery over landfilling, providing the legal framework for the "Special Project Entities" (SPEs) that ECOX/WRA are deploying.

Business Model

ECOX pursues an integrated, multi-sector infrastructure strategy designed to control the value chain across the development, ownership, and operation of national transportation and environmental assets. Unlike traditional developers who act solely as service providers, ECOX's model is built on three pillars of long-term value:

Pillar 1: Vertical Supply Chain Integration

A primary differentiator for the ECOX/WRA model is the securing of proprietary construction inputs. By partnering with the Térraba Indigenous Territory to secure a 2,400-hectare commitment for sand, gravel, and timber, the Company has effectively de-risked its construction margins. This vertical integration isolates the multi-billion-dollar railway and port projects from global commodity price volatility and creates a significant "economic moat" against competitors who must rely on third-party aggregate suppliers.

Pillar 2: Infrastructure Development Through Public–Private Partnerships (P3).

The Company participates in the development of major transportation assets, including the Pacífico Railway Line (target 50% participation interest) and the Limón "Caribbean Gateway". These assets are structured through long-term P3 frameworks, where private capital and expertise are combined with public oversight. This structure enables ECOX to maintain long-duration operational participation and revenue generation while aligning its goals with Costa Rica's national connectivity strategy.

Pillar 3: Contractual Energy and Environmental Services

The Company's environmental platform is designed to generate recurring, predictable revenues through a dual-contract structure.

- **Waste Supply Agreements (WSAs):** Municipal cantons supply waste feedstock to the gasification plants under long-term agreements, solving local sanitation crises.
- **Energy Purchase Contracts:** The clean baseload power generated by these facilities is sold to industrial users and master-planned developments, such as the Villages at Abangares. This model replaces discretionary project-by-project revenue with a self-reinforcing economic cycle governed by contractual cash flows.

Current and/or Planned Projects

Buenos Aires de Puntarenas

The milestone announced on December 18, 2025, in Buenos Aires de Puntarenas serves as the operational proof-of-concept for the WRA development model. This project is not merely an environmental utility; it is a strategic industrial hub that anchors the Company's vertical integration strategy.

- **The Gasification Plant:** WRA is evaluating a 50-hectare site for a solid waste treatment plant utilizing advanced gasification technology. The facility is designed to process municipal and agricultural waste from the southern region, mitigating long-standing environmental challenges such as agrochemical runoff and open-burning. Preliminary planning suggests the facility could support over 3,000 direct jobs, creating a significant local economic engine.
- **Proprietary Resource Extraction:** A cornerstone of the Buenos Aires development is the commitment of approximately 2,400 hectares (~6,000 acres) of indigenous territory for resource extraction. This land will supply the sand and gravel essential for the construction of the national infrastructure program. By owning the source of its construction aggregates, ECOX de-risks its margin profile against global inflationary pressures on building materials.

- **The "Social License" Framework:** The project is being advanced through a joint executive committee composed of municipal authorities, WRA technical personnel, and indigenous community leaders. This collaborative approach ensures that the project remains aligned with local development priorities while fulfilling the legal requirements of ILO Convention 169.

The Caribbean Gateway: Modernization of Limón

Limón is geographically positioned to be Costa Rica's most significant economic hub, yet it has historically remained one of the country's least developed cities. The **Limón Visioning Package**², developed in partnership with Danielian Associates, proposes a transformative "Gateway" model that modernizes air, sea, and land access simultaneously.

- **The New International Airport:** The plan includes a 1,500-acre international airport relocated south of the city, designed to handle large wide-body aircraft. The facility will serve as a regional aviation hub, incorporating e-commerce logistics centers and workforce housing to support the thousands of workers required for its multi-phase construction.
- **The Marina Village and Waterfront:** To capture the value of the 5,000+ tourists arriving on luxury cruise ships, the plan envisions a "Marina Village" and a pedestrian boardwalk inspired by successful coastal destinations like Puerto Vallarta. This themed redevelopment includes boutique hotels, open-air dining, and artisan galleries designed to convert transit visitors into multi-day stays.
- **Multimodal Connectivity:** Central to the Limón vision is the integration of a new train terminal strategically located to link the cruise docks, the international airport, and the national freight rail network. This "Transit Hub" ensures the seamless movement of both cargo and passengers, positioning Limón as a competitive alternative to established Caribbean trade corridors.

National Prosperity: A Rail-Driven Economic Renaissance

The centerpiece of the "New Era of Prosperity" for Costa Rica is WRA's **National Railway Master Plan**. By restoring and modernizing the nation's rail network, ECOX plans to catalyze a wave of industrial and social development that extends far beyond the tracks themselves.

- **Elevated Resilience:** A key engineering feature of the new rail system is the use of elevated track beds approximately six feet above grade. This design is specifically intended to overcome the "flood paralysis" that frequently halts Costa Rica's road-based logistics during the rainy season, ensuring 365-day operational reliability for national trade.
- **Sustainable Logistics Corridor:** The railway will serve as the "backbone" of the National Decarbonization Plan, allowing for the high-capacity, zero-emission movement of freight between the Caribbean and Pacific coasts. This corridor creates an "Inter-Oceanic" bridge that can alleviate congestion at the Panama Canal and attract global logistics partners seeking green shipping alternatives.
- **Industrial Clusters and Master-Planned Communities:** The rail network will anchor new "sphere of influence" corridors where master-planned communities like **The Villages at Abangares** are proposed. These developments integrate hospitals, schools, and light manufacturing facilities, creating a distributed economic model that brings high-quality jobs and modern housing to underserved rural regions

² To view the Company's entire Limón visioning package, please click here:

https://drive.google.com/file/d/14GraTNc7k2_tXC3bQLSXxxQx5G7Xfyqm/view?usp=drive_link

Competition

Strategic Moats and First-Mover Advantage

The competitive landscape for Eco-Innovation Group (ECOX) in Costa Rica is unique. While the Company operates in sectors typically dominated by state-owned monopolies or massive international consortiums, it has carved out a niche through vertical integration and sovereign-level partnerships that are difficult for traditional competitors to replicate.

Rather than competing on price in a crowded market, ECOX is competing for "Social License" and "Regulatory Alignment"—two areas where it has secured a significant head start through its indigenous territory commitments and municipal joint ventures.

Sector-by-Sector Landscape

- **Port & Logistics:** In Limón, the Company operates adjacent to established global players. The primary competitive challenge is not just local, but regional, as Limón seeks to capture market share from other well-known Caribbean destinations.
- **Waste-to-Energy:** This is a "blue ocean" for ECOX. While the need for waste management is critical, WRA is one of the first to deploy advanced gasification technology at this scale in the Western Hemisphere. Its "competitors" here are primarily legacy landfill operators whose facilities are being shuttered by the Ministry of Health due to environmental non-compliance.
- **Energy & Utilities:** The primary player is the **Costa Rican Electricity Institute (ICE)**, a quasi-monopoly. ECOX does not seek to replace ICE but rather to augment it by providing clean baseload power that the state currently has to purchase on the expensive spot market.

Primary Direct and Indirect Competitors

- **APM Terminals (Port Sector)**
A subsidiary of the Danish shipping giant Maersk, APM Terminals currently operates the large "container island" at the northerly edge of Limón. While APM Terminals focuses on high-volume international transshipment, ECOX's strategy for the new cargo docks is to create a facility "owned and operated by Costa Ricans" that focuses on agricultural exports from local farms. However, as a dominant incumbent, APM Terminals represents the primary benchmark for logistics efficiency in the region.
- **Established Caribbean Tourism Destinations (Tourism/Limón Sector)**
As identified in the Company's SWOT analysis, ECOX faces significant competition for the cruise and transit visitor market from established hubs such as the Bahamas, Jamaica, and the Dominican Republic. These destinations have more developed urban fabrics and tourism-oriented amenities. The "Caribbean Gateway" vision for Limón is specifically designed to close this infrastructure gap and convert transit visitors into high-value, multi-day stays.
- **State-Owned Entities (ICE & INCOFER)**
While technically partners in the public-private model, the **Instituto Costarricense de Electricidad (ICE)** and the **Instituto Costarricense de Ferrocarriles (INCOFER)** act as "gatekeeper" competitors. They maintain legacy control over the nation's power grid and rail tracks. The risk for ECOX lies in the "institutional constraints" and potential political shifts that could favor state-led development over the private-sector-led P3 model proposed by WRA.

WRA Merger and Capital Structure Analysis

The Merger

As was announced on December 8, 2025, Eco Innovation Group, Inc. (ECOX) has entered into a definitive reverse merger transaction with WRA Holdings, Inc., fundamentally transforming the company into a platform

for a multi-billion-dollar national infrastructure and environmental redevelopment program in Costa Rica. Under the executed Share Exchange Agreement, WRA will contribute all of its equity interests to ECOX in exchange for newly issued common stock, resulting in WRA becoming a wholly owned subsidiary of the combined enterprise. This strategic shift is supported by approximately \$700 million in project financing currently in final settlement, which is intended to fund a national master plan encompassing an elevated national railway, international airport development, port modernization, and waste-to-energy facilities.

To ECOX, the significance of this merger is underscored by the immediate stabilization of its capital structure and its entry into a high-scale industrial sector. On December 8, 2025, the company extinguished its final \$195,000 legacy convertible note, removing the "toxic" debt overhang and the primary historical source of market dilution. Additionally, ECOX has secured a strategic partnership with the Térraba Indigenous Territory, committing approximately 2,400 hectares for the extraction of sand and gravel required for the national rail buildout. With an initial development phase projected to generate \$3 billion in gross revenues over its first five years of operation, the merger marks ECOX's evolution from a micro-cap advisory firm into a sovereign-scale infrastructure participant.

While the exact terms of the merger agreement have not yet been made public, we believe that WRA Holdings would have received a majority of the combined equity in such a transaction. While we cannot be certain of this, based on our long experience in the space we can hardly imagine a situation where the new shareholders of ECOX would have less than a controlling interest. Hopefully the Company will make the full terms of the merger public in the near future.

Capital Structure

As is fairly common with smaller issuers such as ECOX, the Company has several classes of preferred shares outstanding, as well as a variety of convertible debt instruments outstanding. Of particular interest to investors should be the Series A Preferred Shares, which have no economic interest in the Company but carry a 100-for-1 super-voting right.

The Series C Preferred stock is also of interest, as it has a mandatory redemption clause with a 10% cumulative dividend and a rate hike if the shares are not redeemed on time.

For a thorough explanation of all of the Company's outstanding securities and their terms, please click here: <https://www.otcm Markets.com/file/company/financial-report/509673/content>

The Team

Richard Hawkins, CEO, Eco-Innovation Group

Mr. Hawkins is the Managing Partner of RH2 Equity Partners and brings over 40 years of experience in middle-market corporate governance and compliance. His role is to provide the public-market oversight and strategic advisory necessary to transition the Company into an institutional-caliber platform.

Cornel Alvarado, President & CEO, WRA Holdings

A visionary leader with over two decades of engineering and development experience in Costa Rica. As the architect of the National Infrastructure Program, Mr. Alvarado maintains the deep sovereign and ministerial relationships critical for navigating the Costa Rican regulatory landscape.

Strategic Partnership

The Company's vision is supported by **Danielian Associates**, a premier architectural firm with 47 years of experience in master-planning projects throughout North America and Asia.

Risks

In addition to the competitive risks inherent in this industry, the Company does face several other significant types of risk.

Execution and Timeline Risk

The Company's multi-billion-dollar infrastructure program involves long-term, capital-intensive projects that are subject to significant delays due to engineering challenges or unforeseen geological conditions. Any failure to meet project milestones could lead to substantial cost overruns and negatively impact the deployment of the \$700 million in project financing currently in clearing.

Regulatory and Political Risks

In Costa Rica, Operations are governed by complex federal and municipal regulations, including stringent environmental standards under Law 8839. The Company's ability to generate revenue from waste management and power generation depends on maintaining favorable Power Purchase Agreements (PPA) with the Costa Rican Institute of Electricity (ICE) and Waste Supply Agreements (WSA) with local cantons, all of which are subject to the oversight of the Regulatory Authority for Public Services (ARESEP).

Social License and Indigenous Consultation Risk (ILO 169)

While the Company has secured a Letter of Commitment from the Térraba community, all activities remain subject to a "Prior, Free, and Informed Consultation" process under ILO Convention 169. A definitive vote from the tribal council is required to proceed; any shift in community sentiment or failure to obtain final consensus could permanently halt resource extraction and project implementation in these territories.

Dilution Risk

While the Company has announced that all toxic convertible notes have now been redeemed, we believe that there is substantial risk for significant dilution in the Company's shares. This will likely come from the conversion of various preferred shares and convertible debt instruments as well as additional shares issues in the WRA merger and, in the future, other potential mergers. In the short term we expect the Company's fully-diluted share count to be much higher than the 7,426,124,405 total issued and outstanding as of 12/12/2025, which will clearly make the common stock outstanding appear to be worth more than it actually is, due to a share of common stock controlling less of the Company than it would appear to control. In the medium to long term, however, "dilution" could be very good for existing shareholders as the Company would potentially be in the position of making accretive acquisitions going forward.

Financing Risk

In our view, perhaps the most serious short-term risk facing the Company at this juncture is the risk that the aforementioned \$700 million in project financing fails to materialize. In its December 8th press release the Company stated that "**\$700 Million in Project Financing Confirmed in Clearing**" which should mean that the release of the funds is imminent. However, until the Company or its subsidiaries actually receive this funding we believe that this constitutes a serious risk for the Company and its aspirations. While the likelihood of this is risk event may be small, its severity would be extreme.

Valuation Analysis and Conclusion

At its current stage of development, ECOX does not lend itself to traditional valuation methodologies commonly applied to operating companies. The Company does not yet generate recurring revenues, has no established operating margins, and is pursuing initiatives characterized by extended planning horizons and milestone-driven advancement. As a result, conventional approaches such as price-to-earnings multiples, EBITDA-based comparisons, or discounted cash flow analysis would rely on assumptions that are not yet sufficiently grounded to produce meaningful outputs.

However, we can definitely say that a \$700 million investment into the post-merger entity would certainly make the Company worth significantly more than its current trading price reflects. As covered in our Risks section, there is always some risk that a “pending” investment will fail to materialize, but that risk aside, we view the Company’s shares to be significantly undervalued at these levels. *Therefore, we rate the shares of ECOX a Strong Speculative Buy and set our 12-month price target to \$0.01 per share.* We believe that all risk-tolerant investors should seriously consider the value ECOX represents at these levels.

Our Rating System

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

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STRONG BUY	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.
BUY	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.
STRONG SPECULATIVE BUY	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.
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SELL	We expect the enrolled company to underperform the general market for U.S. equities by more than 10% during the following 12 to 24 months.

Analyst Certification

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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.