



COHEN INDEPENDENT RESEARCH GROUP

Wall Street's Number #1 Independent Research Firm

**We are the recognized worldwide Gold Standard of Micro Cap and
Small Cap Fundamental Research***

*In terms of quality and depth of securities analysis



PRINCIPAL

1. D. Paul Cohen
2. Founder: Bear Stearns West Coast Regional Offices
3. Founder: CBWL Hayden Stone American Express West Coast Institutional Regional Offices
4. Mr. Cohen: one of the original Dirty Dozen analysts, considered by many to be the Top 12 Analysts in the USA
5. Founder: Cohen Independent Research Group 1997



Corporate Purpose

- 1. **Fundamental Research:** Wall Street's Number #1 fundamental Independent Research Firm.
- 2. **Distribution:** 8.5 million people
- **Raise Capital:** We forecast and value private and public companies, helping them to raise capital.
- 4. **Consulting:** Available upon request

DISTRIBUTION



8.5 Million Contact Program

1. **Research Distribution:** 5+ million retail investors, 98% institutions; unavailable to most IR/PR firms
2. **Direct Distribution:** 8.5 million in retail email to
3. Our Website – Has more financial content than any fundamental research firm in Wall Street
4. D. Paul Cohen speaks at seminars, public events and luncheons
5. One on one meetings at public events
6. Working with company's IR, PR programs



WHY USE COHEN INDEPENDENT RESEARCH GROUP?

- We have raised the quality of fundamental securities research to a standard that has not been seen in Wall Street.
- Distribution reaches 8.5 million contacts, retail and institutional
- PIPE and Reverse Merger Modules, Private/Public Company analysis
- 3 Statement 5-10 year forecasting and valuations: Base, Optimistic Pessimistic case
- Average report: LTM 149 pages. No fundamental research firm in Wall Street, past or present, is as comprehensive as us.
- Brain Trust: 9 PhDs, 2 MDs, 6 CFAs, 3 with CPAs, plus industry specialists, 21 analysts who work with our firm
- Most reports written by teams of 2 analysts or more, CFA level, MBAs, CPAs
- Biotech reports: PhD/MD level + CFA or industry specialist
- Performance: Outstanding
- Web Site: More financial content than any Wall Street fundamental research firm. Attracts retail and institutional investors



PERFORMANCE

- **Between November 2002 and December 2008**
 - Highest within 30 days after initiate coverage: +36.2%
- 1. We are not aware of promotions associated with our performance.
- 2. We do not accept all companies as clients
- 3. We select companies with solid management, access to cash, strong cash position, a differentiating product line, competitive position, strong industry and strong company fundamentals
- 4. Often times other analysts pick up coverage after our report release
- 5. Sometimes investors buy our initiate coverage releases because of our performance record
- 6. Powerful distribution helps our performance



Research Report Format

3 Reports in One – Short, Medium, Full

All investors: retail, institutional and traders can choose sections in the report to satisfy their investment interest. We deliver 3 separate initiate coverage reports: Short, Medium, Full

1. Quick View section: 4-5 pages, summarizes the story in a nutshell.
2. Table of Contents: 3-5 pages, provides investors a guide to pick and choose what they wish to read.
3. Text Boxes, left column, prose right column. Reader can pick and choose
4. The Report: a 25-30 page, Wall Street research report that refers to the Appendix for in-depth analysis:
4. Financial Exhibits: 10-40 pages, forecasts, tables, charts and valuations
5. The Appendices: 30-130 pages



STRATEGY

1. Provide coverage for companies that do not have coverage, or whose coverage is minimal
2. Reports help companies raise capital
3. Approximately 5,000 public companies do not have coverage, or have inadequate coverage
4. 8.5 million contact name distribution
5. Use our website to attract retail and institutional investors
6. Create a fundamental research* culture and standard of excellence unequalled by any fundamental Wall Street independent research firm
7. Our purpose: to expand the shareholder base with long term committed, educated investors

8. *commercial advertisement



WALL STREET'S NUMBER #1 FUNDAMENTAL INDEPENDENT RESEARCH* FIRM'S WEBSITE

1. www.cohenresearch.com our powerful unique website, has more financial content than any Wall Street fundamental independent research firm
2. Our website is designed to be a 'mini-Bloomberg' type site to attract retail and institutional traffic and investors to use it on a daily basis.
3. Our website is a roadmap and learning tool for an investor to analyze a given stock. It includes:
4. Company overview: Charts: Pricing: **Fundamentals (roadmap teaching investor to analyze a stock)**: Earnings Estimates: Stock Screening: Trading Data: Stock Ownership: World Markets Overview: Market Movers: Latest News: Investor's Toolkit
5. Our website is sophisticated for the savvy investor, and simple to use for the retail investor. It has it all plus more, and is free of charge.
6. We invite you to spend time on: www.cohenresearch.com

7. *commercial advertisement



RESEARCH STRATEGY

1. Supplement our thorough bottoms-up fundamental industry and company specific research with Wall Street's most in depth financial analysis.
2. Reports are used to raise capital
3. We analyze pre Reverse Merger companies, Private companies, PIPE transactions, pre and post deal, write short sale reports for hedge funds, provide international research (e.g. China)
4. Customized research for sophisticated institutions
5. The Cohen Financial and Valuation Model powers our analytical securities analysis engine: modeling, valuations, cash flow alternatives, and investment banking module
6. Our Goal: To be the best and continually raise the bar



ISSUER PAID RESEARCH

1. The SEC has encouraged research coverage for 5,000+ companies that have no coverage, or whose coverage is inadequate
2. Wall Street has and will continue to go through a major restructuring
3. Many fine analysts are now out of work
4. Fewer research analysts have created a significant drop in coverage of many public companies
5. There is a vacuum of information for many important companies that do not have research coverage
6. Independent research is a fact of life. It is here to stay.



THE COHEN FINANCIAL AND VALUATION MODEL

1. We believe the Model is the most comprehensive fundamental research model built in Wall Street
2. The Model powers our analytical research engine
3. We have put certain CFA/CPA inputs into Excel
4. 300,000+ cells in excel
5. 213,000+ different formulas
6. 100+ charts, graphs and tables
7. 25 Different Valuation Methods
8. 5 Different Cash Flow Methods
9. PIPE and Reverse Merger Modules Section



MODEL: VALUATION METHODS

1. Three Statement 5-10 Year Forecasting: Base, Optimistic, Pessimistic Cases
2. 3 Case DCF valuations predicting future values
3. Forecast EBITDA Target Price Valuation
4. Top Down and Bottom Up Valuation Calculates Free Cash Flow, Net Cash Flow, & Net Cash Flow from Operations
5. 25 other valuations
6. All valuations and forecasting are five years: Base Case, Optimistic Case and Pessimistic Case

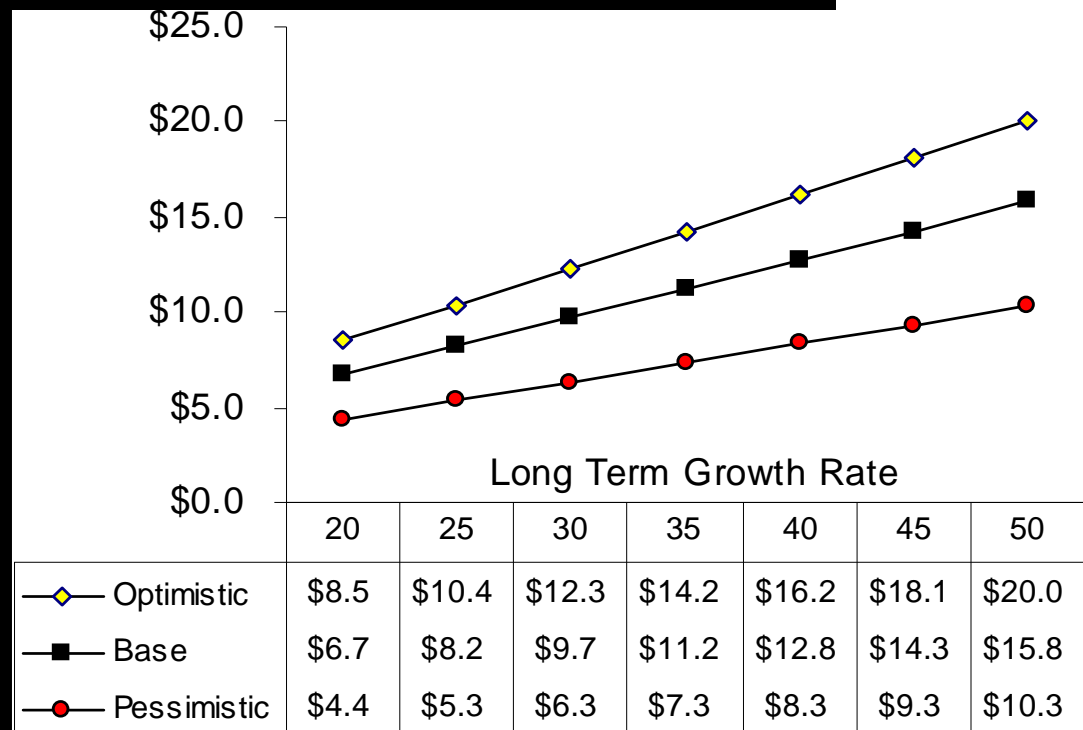


DISCOUNTED CASH FLOW VALUATION

Forecasts EBITDA and Revenues:

Example: young company without earnings

555.Price Targets for 3 Scenarios Vs. Long Term Growth Rate using Selected Discount Rate





DETAILS

1. Fee Structure: Ask
2. Quarterly Updates – frequent company contacts
3. Other updates if and when appropriate
4. Maintain Wall Street's highest report quality
5. Continually raise the bar of excellence



CONCLUSION

1. Cohen Independent Research Group is Wall Street's Number #1 Independent research firm
2. Distribution: 8.5 million contacts.
3. We invite your inquiry
4. References - upon request



DISCLAIMER

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