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DataLogic International, Inc. (DLGI-OTC:BB)

Accelerating Momentum in GPS-Based Asset Tracking

Recent Price: \$0.25

Market Data

Market Capitalization	\$11.41 mln
Enterprise Value	\$15.14 mln
Fully Diluted Shares	45.65 mln
Potential Fully Diluted Shares*	57.87 mln
*including outstanding options and warrants, if exercised	
Float	25.53 mln
Avg. Volume (90 day, approx.)	107,000
Institutional Ownership	4.0%
Insider Ownership	50.3%
Exchange	OTC-BB

Company Overview

DataLogic International, Inc. provides communications solutions and IT consulting services to a wide range of U.S. and international commercial enterprises and governmental agencies. DataLogic provides complete GPS and location based services to rapidly growing markets such as vehicle and asset tracking, public safety and homeland security.

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Summary and Investment Opportunity

- **Proprietary Mobile Asset Tracking Solution**

DataLogic's *BounceGPS* Mobile Asset Tracking Solution is poised for potentially explosive growth as a new offering for a vastly underpenetrated marketplace.

- **Steady growth in IT Consulting Services**

DataLogic has been achieving steady revenue growth in its information technology outsourcing business which provides a positive earnings stream.

- **Successful Experience with Bolt on Acquisitions**

DataLogic management has grown its IT Consulting Services business and built its Communications Solutions business through numerous successful acquisitions over the past few years. With a history of successful acquisition integrations, the Company is seeking to opportunistically expand through acquisitions and organic growth.

- **Secular Trend towards Outsourcing Services**

Commercial enterprises continue to increase outsourcing as a means to reduce expenses and shift from fixed to variable costs.

- **Strong U.S. Economy and Favorable Business Climate**

A strong U.S. domestic economy combined with robust growth forecasts for the coming years provides a favorable backdrop for continued information technology adoption, investment, and outsourcing.



Company Overview

DataLogic International, Inc. (DataLogic) is a communications and information technology (IT) solutions company. The Company leverages its technology expertise, customer relationships and supplier channels to develop solutions addressing markets with attractive growth characteristics, such as Global Positioning System (GPS)-based mobile asset tracking services and strategic IT outsourcing.

The Communications segment primarily addresses the mobile asset tracking and secured mobile communications market segments. DataLogic's *Panther Trak* mobile asset tracking device utilizes digital wireless communications networks and GPS to enable a broad range of customer-defined options in keeping track of valuable vehicular assets. The Company launched its *BounceGPS* solution in 2005; combining *Panther Trak*, wireless communications, GPS technology, hosted software applications and Internet technologies to deliver an end-to-end customer solution for mobile asset tracking.

The IT Consulting segment provides IT outsourcing and consulting services, including project management, systems analysis, design, implementation, testing, and maintenance, as well as both short and long-term IT staffing solutions, to a broad range of U.S. and international governmental agencies and commercial enterprises.

Industry Background

IT Consulting Services

Total Information Technology (IT) industry spending in the U.S. amounted to approximately \$546 billion in 2004. Of this amount, approximately 44% was spent by small and medium sized business enterprises. Within this total, about 22.5% was spent on IT services, which include outsourced services such as IT consulting, computer systems integration, network systems integration, office automation, facilities management, equipment maintenance, web hosting, computer disaster recovery, and data processing services. The IT services segment is dominated by the systems integration sub-segment, which accounted for nearly 50 percent of the IT services industry in 2004. IT consulting is a highly fragmented market with the five largest service providers only accounting for about 18 percent of industry revenues.

In the U.S., the largest spenders for IT services by vertical industry are Consumer with 24%, Finance and Business Services with 20%, Government with 16%, Wholesale & Retail Trade with 12%, Manufacturing with 9%, and Transportation & Communications with 8% shares. The improving U.S. economy of the past few years combined with the increasing importance of IT security have been strong drivers of IT spending growth and are expected to continue to be strong drivers for the near term. The U.S. is the largest market globally for IT services spending, accounting for nearly 41% of the world's total demand and 67% of the world's supply of services in 2003.

DataLogic plans to capitalize on the growth trends in IT outsourcing by small and large corporations and public entities that look to economize their operations and convert fixed costs to variable costs. IT outsourcing is now a prevalent practice due to the proliferation and increased sophistication of technology in the workplace.

Global Positioning System

The Global Positioning System (GPS) is the world's only fully-functional satellite navigation system. A team of more than two dozen GPS satellites broadcasts precise timing signals by radio signal to GPS receivers on the earth's surface, allowing them to accurately determine their location by longitude, latitude, and altitude at any time of day. GPS also provides a highly precise time reference. The system, officially named **NAVSTAR GPS (Navigation Signal Timing and Ranging GPS)** was developed by the U.S. Department of Defense. Although the cost of maintaining the system is approximately \$400 million per year, including the replacement of satellite hardware, the U.S. government makes the system freely available for civilian use. In late 2005, the first in a series of next-generation GPS satellites was added in order to offer several new capabilities and enhanced accuracy and reliability. GPS accuracy can be as close as one centimeter over short distances.

According to Allied Business Intelligence, industry analysts forecast sales of GPS systems and devices to reach \$22 billion by 2008. Excluding semi-mobile and non-mobile assets, there are approximately 100 million registered mobile vehicular assets in the U.S., according to the Federal Highway Administration. Of these mobile assets, DataLogic is targeting three specific groups of customers with 25 mobile assets or more. These specific groups are Utility Contractors, Green Industry Contractors, and Construction Equipment Rental Companies. The market potential for these three groups is expected to total one million subscribers or an estimated \$300 million in annual revenues.

Business Description

The Organization

DataLogic is a Delaware corporation with four (4) wholly-owned operating subsidiaries; DataLogic Consulting, Inc., DataLogic New Mexico, Inc., DataLogic Consulting International, Inc., and IPN Communications, Inc. (IPN). The first three subsidiaries are all involved in the IT Consulting Services business, while IPN operates the Communications business. The Company's IT Consulting business dates back to 1993. The Communications business was developed through a series of acquisitions of companies and assets over the past three years.

The Company is based in Irvine, CA in the greater Los Angeles Metropolitan area and maintains regional offices in Phoenix, AZ; Albuquerque, NM; Solana Beach, CA; Houston, TX; Plano, TX; New York, NY; Herndon, VA; and Miami, FL.

DataLogic has approximately 410 employees. These consist of approximately 260 part-time and 150 full-time employees, including eight employees that make up executive, supervisory, administrative, sales and clerical personnel. The Company maintains employment agreements with senior management and each of its billable employees.

The Products and Services

DataLogic operates in two business segments, Communications and IT Consulting. While the IT Consulting segment is the larger segment in terms of revenues and is a steady growth business, the Communications segment is seeing explosive growth and has the potential for continued tremendous revenue expansion.

Communications Segment. The communications segment includes Mobile Asset Tracking, Secured Mobile Communications, and Network Services. While increasing by 71% year over year, this segment represented 20.5% of total revenues in 2005.

Mobile Asset Tracking is based on DataLogic's *Panther Trak* asset tracking device and *BounceGPS* vehicle and asset management solution. The *Panther Trak* asset tracking device employs available digital cellular networks and the Global Positioning System (GPS) to enable a broad range of customer-defined options for keeping track of valuable vehicular assets. The device sends and receives a variety of information at various programmed time intervals and on demand. This information, including location, movement velocity, and time, is transmitted to DataLogic's data center using digital wireless networks and the Internet. If a wireless connection to a device is not available, the *Panther Trak* device stores the captured data and then transmits the data when a wireless connection becomes available.

The *BounceGPS* vehicle and asset management solution combines *Panther Trak*, wireless communications, GPS technology, hosted software applications and Internet technologies to deliver an end-to-end customer solution for mobile asset tracking. *BounceGPS* allows control of the *Panther Trak* device from a user's personal computer (PC). The 22 user-configured events include customized functions, such as notification of when a vehicle or asset is moved, disabling a vehicle, notification of cargo door openings, monitoring of vehicle temperature readings, and even remote locking/unlocking of vehicle doors. In emergency situations, a covert microphone could even be activated to listen to the activity inside the vehicle. *BounceGPS* solutions include Automated Vehicle Location (AVL) software that interacts with mapping technology, as well as administration modules for management of various mobile assets, all within a simple user interface. In order to help protect its intellectual property, DataLogic has applied for a U.S. patent for its proprietary *BounceGPS* system.

Secured Mobile Communications is offered through the *EncryptTAC* product, which allows law enforcement agents using mobile communications to efficiently access FBI databases, such as the National Crime Information Center (NCIC), without compromising security as well as a two-factor authentication process. *EncryptTAC* is currently approved by New Mexico-based police departments, and DataLogic is expanding its sales and marketing efforts to increase the product's usage base.

Network Services are provided by DataLogic as an outsourced service to customers that would like to implement network management tools such as Cisco's Ciscoworks, Juniper Networks' JUNOScope, or Hewlett Packard's OpenView. DataLogic also provides support to manage and update such systems.

IT Consulting Segment. DataLogic provides IT consulting services to a wide array of U.S. and international governmental agencies, as well as commercial enterprises. These services include project management and systems

analysis, design, implementation, testing and maintenance. The Company also provides short and long-term IT staffing solutions. In 2005, this segment comprised 79.5% of total company revenues and grew by 14.6% year over year.

DataLogic has historically provided a majority of its consulting services at client facilities, with both professional staff supplementation and project engagements. Staff supplementation engagements differ from project engagements in that with staff engagements, the client generally maintains responsibility for the overall task, whereas with outsourcing project engagements, the Company typically assumes major responsibility for the management of the project or the design and implementation of specific deliverables based upon the client's requirements.

Staff Augmentation/Consulting Services are provided to clients for both short and long-term assignments. DataLogic assigns seasoned IT professionals to mainly Fortune 1000 clients and governmental agencies for projects in the telecommunications, energy, financial, government, healthcare, manufacturing, retail, and transportation industries. The Company reports that its prospects for contract renewals are quite good, since it has received mostly favorable reviews and has a history of receiving multiple term extensions on most projects.

The Clientele

DataLogic's customer list is predominantly based in North America, particularly in the U.S. It includes small to large scale commercial businesses, as well as government departments and agencies of various levels. The industries that the Company currently serves include Communications, Energy, Financial, Government, Education, Public Safety, Homeland Security, Healthcare, Manufacturing, Retail and Transportation.

The Company uses a direct sales force, online marketing, advertising, and reseller and distributor programs to market its products and services. The direct sales force consists of in-house business development officers and account managers who market the products and services to senior business executives, information officers, information systems managers, and those who make contracting and purchasing decisions. Prospective clients are identified through a variety of means, including referrals from existing clients, industry consultants, trade shows, and seminars. Relationships with larger clients and key government personnel are maintained and cultivated by one or more of the Company's executive officers, especially since a large part of DataLogic's business is derived from repeat sales and referrals.

In Mobile Asset Tracking, the Company targets customers with 25 or more mobile vehicular assets, including contractors and construction equipment rental companies. Some of DataLogic's *BounceGPS* customers include SecuraCom GPS™, Kelco Contracting, Temcon Concrete Construction Co.™, O'Connell Landscape, Bob's Painting, and StoneCrafter of Arizona. Other Communications Segment customers include Motorola, Sempra Global, BHFC, and the City of Las Vegas (NM).

In IT Consulting Services, the largest customers include the State of Rhode Island, FedEx, the City of Houston (TX), Triad Financial, and the Commonwealth of Virginia. Others include PacifiCare, Boeing, Sun Microsystems, Alcon Labs, Computer Sciences Corp., Charles Schwab, Philips Petroleum, EDS, Health Net, and International Paper.

DataLogic has only one customer that comprises more than 10% of revenues. That customer is the State of Rhode Island, which accounts for approximately 50% of the Company's total revenues. The Company is well aware of the importance of nurturing this relationship, as government entities are subject to unique political and budgetary constraints as well as special contracting requirements. DataLogic is under contract with the State of Rhode Island through June 2007.

Future Plans

DataLogic intends to continue to grow its core businesses in each segment through a combination of organic and acquired growth, including further penetrating markets in which it has developed reference customers. Management is leveraging its relationships with these customers and its knowledge of their needs in order to attract other potential customers in these markets. The Company also intends to expand its services to clients in other industry segments by replicating the model of deploying communications and/or IT consulting solutions with a leading reference customer and leveraging that relationship to attract other customers in those industries.

Management also intends to acquire complementary businesses and technologies to further expand the Company's revenue base. DataLogic is targeting companies that have an established market presence in their respective fields, a loyal customer base that can be used to cross-sell other products and services, and products and services that provide recurring, predictable service and maintenance revenue streams.

In order to fund expansion, manage current financial obligations, and obtain working capital, the Company intends to issue additional securities in the near future. This will most likely include the issuance of equity, equity-related or convertible debt securities, which may dilute existing stockholdings.

Key Management

Keith Moore, Chairman and Chief Executive Officer

Mr. Moore has served as DataLogic's Chairman, Chief Executive Officer, and Chief Operating Officer since 2005. Previously, he was Chairman of iTechexpress, Inc. Before that, Mr. Moore served as president, Chief Operating Officer, Chief Financial Officer, Director and Consultant of Activision, Inc. Prior to that, Mr. Moore was a Founder, Chief Financial Officer, Director, and Vice President of International Consumer Technologies since its inception in 1986 until its amalgamation into Activision in 1994. Mr. Moore earned a Master of Business Administration degree in Finance and a Bachelor of Science degree in Accounting from Eastern Michigan University. Mr. Moore is also a Director of iTechexpress, Inc., Drug Consultants, Inc., Service Advantage International, Inc., and Monarch Staffing, Inc.

Khanh Nguyen, President, Chief Financial Officer, Secretary and Treasurer

Mr. Khanh Nguyen is the Company's President, Chief Financial Officer, Secretary and Treasurer. He previously served as DataLogic's Chief Operating Officer and Chief Technology Officer. Prior to this, Mr. Nguyen served as the President and Chief Executive Officer of KDN Securities. Mr. Nguyen has over 15 years of practical systems development and management experience. He has broad technical and business knowledge in the areas of Aerospace, Defense, Finance, Retail, Hospitality, and Transportation. He has also served as a technical Consultant for Flagstar, CSX, Levi's, Charles Schwab, and others, where he designed and developed real-time and object-oriented intra/Internet based systems. Mr. Nguyen received his Bachelor of Science degree in Electrical Engineering from Texas A&M University.

Derek Nguyen, Chief Information Officer

Mr. Derek Nguyen is DataLogic's Chief Information Officer. He previously served as the Company's Chairman and Chief Executive Officer. Mr. Nguyen concurrently serves as the Chairman and Chief Executive Officer of wholly-owned subsidiary DataLogic Consulting, Inc. Under Mr. Nguyen's leadership, DataLogic Consulting, Inc. received several awards, including Houston's 100 Fastest Growing Companies during 1997-1998; Inc. Magazine's Fastest Growing 500 Winners in 1999; 50 Largest Minority Owned Firms in Houston in 1999-2000; and Top 100 Diversity Owned Businesses in Texas in 2000. Mr. Nguyen has over 15 years of industry experience and has served as a technical consultant for AT&T, FedEx, International Paper, Exxon, Mobil, and Prudential Healthcare, where he developed various business applications. Mr. Nguyen earned his Bachelor of Business Administration degree in Information Systems from the University of North Texas.

Financial Description

Although DataLogic is seeing very healthy revenue growth in both its business segments and continues to maintain a positive level of gross profits, the Company has been unable to report positive operating or net profits. At the operating level, this has been mainly attributable to a significant amount of one-time charges, including a large bad debt write off in 2004 related to the Company's VoIP business, and acquisition and product launch expenses in the Communications segment. At the non-operating level, the Company has significant interest expenses on the IT Consulting side, though in 2005, this was more than offset by a decrease in the value of derivative and warrant liabilities resulting from a decline in the share price. The Company's historical full year 2004 and 2005 profit and loss highlights are shown below.

	2005 A		2004 A	
Summary P&L (in US\$ thousands)				
Revenues from IT Consulting	\$	13,929	\$	12,153
Revenues from Communications	\$	3,594	\$	2,102
Total Revenues		\$ 17,523		\$ 14,255
Gross Profit from IT Consulting	\$	1,518	\$	1,938
Gross Profit from Communications	\$	635	\$	724
Total Gross Profit		\$ 2,153		\$ 2,662
Operating Profit from IT Consulting	\$	181	\$	(712)
Operating Profit from Communications	\$	(792)	\$	(279)
Total Operating Profit		\$ (611)		\$ (991)
Non-Operating Expenses from IT Consulting	\$	211	\$	(522)
Non-Operating Expenses from Communications	\$	(17)	\$	(6)
Other Items	\$	(3)	\$	37
Net Income (Loss)		\$ (420)		\$ (1,482)

As of December 31, 2005, DataLogic reported an accumulated deficit of \$3,827,868 and losses from operations of \$610,724 and \$991,439 for the years 2005 and 2004, respectively.

In January 2006, DataLogic issued a secured term note to Laurus Master Fund, Ltd. in the principal amount of \$3,250,000, and used the proceeds to repay the principal of a convertible note issued in July 2004 and to fund ongoing operations. This new note is not convertible, bears interest at the coupon rate of the prime rate plus 2.00% (9.25% at the date of issue) subject to a floor interest rate of 8.00%, and is collateralized by a security interest in substantially all of the Company's assets. With this note, the Company is required to repay the principal amount of the note in monthly installments of \$154,761.90 commencing May 1, 2006, through maturity at December 31, 2007. As such, the Company does not have sufficient cash on hand or cash flow from operations to manage its debt service, including this amortizing note, and other liquidity requirements. Thus, DataLogic requires additional near-term financing and plans to issue additional securities to raise funds in the near future.

Key Partners and Competitors

Partners. The most essential single partner for DataLogic is the Global Positioning System, developed and managed by the U.S. Department of Defense. Without GPS, much of the Company's Communications segment growth opportunities would be limited. The Company's *BounceGPS* solution relies on signals from GPS satellites and their ground support systems to operate. These systems may be subject to electronic and mechanical failures and sabotage. If one or more satellites malfunction, erroneous data may compromise the accuracy of the *BounceGPS* system, thereby causing customer dissatisfaction. Redundant systems at the Department of Defense level would ideally prevent such an event from happening; however, there is no second supplier for companies such as DataLogic. GPS is provided as a free service for civilian purposes by the U.S. government, and are currently no signs that the federal government is planning on eliminating civilian use or beginning to charge usage fees.

DataLogic's Communications segment is also dependent upon digital wireless networks run by outside commercial enterprises. The *BounceGPS* solution functions on General Packet Radio Services (GPRS) networks and Code Division Multiple Access (CDMA) 1xRTT networks controlled by wireless communications providers. The Company currently uses Kore, which is a Cingular reseller. Since there are a number of major wireless networks in virtually every geography, and a much larger number of resellers that operate on those networks, the Company has little concern about gaining access to a wireless network.

The Company is a member of the National Utility Contractors Association (NUCA), the oldest and largest national trade association working solely for the utility construction industry, with 41 chapters representing nearly 1,800 contractors. Membership in NUCA benefits DataLogic by providing preferential access to a well-defined and reachable market segment that has a definite need for GPS-based mobile fleet tracking services, such as *BounceGPS*, but with limited current service penetration.

Competitors. The markets for communications and IT consulting services are intensely competitive. The mobile asset management and IT consulting industries are both highly fragmented and include numerous competitors, large and

small, none of which dominates the markets. The mobile asset management industry is still at an early stage of development, and would be subject to greater and rapid changes in technology, as well as greater competition as new competitors enter the market. Although the IT consulting industry is a bit more mature, it is also subject to rapid changes in technology. DataLogic believes its principal competitive advantages are the features and capabilities of its products and services, as well as its high level of customer support and satisfaction.

Some of the Company's competitors in GPS devices and systems include Trimble (TRMB), @Road (ARDI), XATA Corporation (XATA), and iSecureTrac (ISEC.OB). Management states that the Company occasionally competes directly with Trimble, @Road, and Network Car (a division of Reynolds and Reynolds). On the IT Consulting side, similar-sized competitors include Zanett, Inc (ZANE), Conversion Services International (CVN), Pinnacle Data Systems (PNS), and Manatron (MANA). Although there are many very large competitors in IT services and consulting, such as Infosys, Oracle, IBM, and Datacraft, companies of that size are in general not competing for the same contracts as DataLogic.

Conclusion

DataLogic is an interesting company with a strong performing and well-established IT Consulting operation that continues to expand its business, as well as an even higher energy Communications segment that is showing signs of explosive growth based on the adoption of its patent pending *BounceGPS* solution for mobile asset tracking. As it continues to gain scale and customers and is in the process of getting past unusual expenses for bad debt write-offs, acquisitions, and new product launches, DataLogic is on a trajectory for achieving operating and net profitability for long term growth.

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Analyst Highlight

Andrew S. Hua, CFA, Senior Research Analyst Technology and Asia Focus

In addition to his position as a Senior Research Analyst at Harbinger Research, Mr. Hua is currently Managing Director of MAP Capital Advisors, where he manages an Asia focused long-short equity fund. Previously, Mr. Hua was a founding member and Director of Investments of Axiom International Investors, an equity management firm which achieved \$800 million in Assets Under Management during his tenure, where he managed the development of the research process and directly covered Asia and global technology equities. Mr. Hua has also held positions as a Securities Analyst for PIMCO Advisors, and as an Associate at Merrill Lynch Asset Management.

Mr. Hua received his M.B.A. and B.S.E. in Finance, with honors, from the Wharton School of the University of Pennsylvania, as well as his A.M. and B.A. with honors in International Studies, also from the University of Pennsylvania. Mr. Hua is a CFA charter holder and a member of the CFA Institute, the Los Angeles Society of Financial Analysts, and the New York Society of Securities Analysts.

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