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Manaris Corporation (MANS-OTC:BB)

Providing Real Time Risk Management and Environmental Monitoring Solutions

Recent Price: \$0.31

Market Data

Market Capitalization (mln)	\$23.54
Enterprise Value (mln)	\$28.12
Fully Diluted Shares (mln)	75.95
Avg. Volume (90 day, approx.)	371,434
Institutional Ownership (%)	n. m.
Insider Ownership (%)	7.0
Exchange	OTC-BB

Company Overview

Manaris Corporation has two wholly owned subsidiaries, C-Chip and Avensys. The company provides risk management services and solutions, including the collection and transmission of information, data treatment, and analysis, and the protection of assets, people, and environments. C-Chip North America provides access, control, management and monitoring of remote assets; Avensys Inc. provides environmental monitoring solutions to local governments, and fiber optic applications for a number of different industries including telecom and aerospace.

Company Contact Information

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Summary and Investment Opportunity

• Emerging Homeland Security & Risk Mitigation Solutions Provider

In 2003 the Company purchased a new wireless, web-based set of communication tools and began its current focus on offering solutions allowing remote access, control, and monitoring of a wide range of assets or resources. This includes the development of innovative anti-theft systems for the automotive vehicle markets, as well as web-based asset tracking and credit management systems. Utilizing Manaris' technology, credit grantors can monitor and control leased or financed assets.

• A Play on Emerging Telematics Space

Although management currently discusses the business in terms of the more traditional security and risk mitigation markets, we believe this could evolve to address the nascent telematics market. Telematics describes the aggregation of content and functionality available from various service providers and vendors into an integrated solution. The term has evolved to refer to automobile systems that combine global positioning satellite (GPS) tracking and other wireless communications for automated roadside assistance and remote diagnostics.

• Fragmented Industry Offers Acquisition Driven Growth Opportunity

Avensys, Inc., one of the Company's subsidiaries, has just completed the acquisition of ITF Optical Technologies, a designer and manufacturer of advanced photonic solutions based on proprietary all-fiber technology. Avensys is well positioned to act as an agent of consolidation in both the fiber optic and environmental solutions market places. In our opinion, the Company's target markets are highly fragmented and ripe for consolidation. In addition to attractive organic growth rates, management also sees significant opportunities to further leverage the success of its subsidiaries.



Company Overview

Business Description

Manaris Corporation (Formerly C-Chip Technologies Corporation) operates through two subsidiaries that provide a variety of security related, monitoring and control solutions marketed primarily to business and government entities. The Company's current business foundation was formed by the acquisition, in early 2003, of a security management solution known as the C-Chip technology. On January 7, 2003, the Company acquired all assets and intellectual property related to this new wireless, web-based set of communication tools offering comprehensive access, remote control, and monitoring for many types of equipment.

C-Chip Technologies Corporation (North America)

C-Chip specializes in the high-tech sector of the security industry. It has developed sophisticated monitoring solutions which use integrated wireless communications, RFID technology, transaction processing, GPS technology, software applications and the Internet to connect mobile assets with IT infrastructures. C-Chip technology can be viewed as a play on the emerging telematics market opportunity which involves the integration of wireless communications, vehicle monitoring systems and location devices. Credit risk management using two-way wireless communication, is the Company's core technology. This technology is primarily comprised of an on-board GSM communication device, a GPS unit as well as automobile starter interrupt circuitry.

Furthermore, this technology is currently being incorporated into the company's Credit Chip series product, which is used for remote credit management within the automotive sector.

Industry Background

Telematics is a term becoming commonly used for the capability to efficiently access, control, manage, and monitor different types of equipment or services. C-Chip solutions allow increased security in the management of assets from anywhere, to almost anywhere, in North America.

The telematics business is an emerging industry poised for potentially rapid growth over the next three to five years. According to whatis.com "Telematics is the blending of computers and wireless telecommunications technologies, ostensibly with the goal of efficiently conveying information over vast networks to improve a host of business functions or government-related public services." Available and planned applications by the telematics industry include location-based and navigation services, info-tainment services, automatic emergency callout in the event of an accident, security and anti-theft systems, remote diagnostics and repair, logistics, fleet management and office applications. Telematics products permit the wireless delivery or exchange of voice transmissions, data, and other content between a vehicle and its occupant, and external sources or recipients. The telematics industry aggregates the content and functionality available from various service providers and vendors including consumer electronics, cellular and security products into an integrated service offering. Management believes its solutions provide significant value to customers by decreasing their costs and increasing the efficiency of their operations. Manaris' products target businesses in the insurance, auto dealership, telecommunications, construction, facilities/waste management, field service, transportation, delivery/courier, security, and cable/broadband utilities markets.

In addition to location, control, and monitoring of assets in the field, mobile resource management functions can include dispatching, messaging, event confirmation or notification, project management and remote worker timekeeping. A large emerging market opportunity is presented by M2M (machine-to-machine or mobile-to-machine) communications, which incorporates security solutions for businesses. Because there is a large, readily available market for telematics applications for automotive products, management has directed its initial product development effort toward this industry.

Avensys Inc.

Avensys, through its Avensys Solutions division, is an industry leader in providing environmental monitoring of air, water and soil, as well as buildings and materials in the Canadian marketplace. Avensys' reputation is built on a successful track record of solving environmental monitoring problems, from real time monitoring of physical variables or chemical levels, to macro scale wireless landslide and flood warning systems.

Avensys Technologies, Avensys' manufacturing division, produces and distributes Fiber Bragg Grating and other optical components and instrumentation worldwide. Avensys is also a pioneer in the development of packaged fiber-based sensors and possesses leading edge intellectual property. Avensys' website is located at www.avensys.ca.

On April 10, 2006, Avensys Inc. closed a transaction to acquire all the manufacturing assets of ITF Optical Technologies Inc., a designer and manufacturer of advanced photonic solutions based on proprietary all-fiber technology. ITF adds complementary products to Avensys' current offerings and provides access to a new potential customer base. ITF specializes in providing sophisticated high-end applications for submarine, military, telecom and industrial uses. This acquisition will benefit Avensys and will serve to elevate both the Company's technological depth and production capabilities. ITF has invested over CD\$50,000,000 in facilities and high-end equipment since its creation in 1997. This acquisition will provide Avensys' fiber component production division, Avensys Technologies, with access to ITF's 10,000 square foot clean room, thereby providing economies of scale and facilities for future growth. Management believes that the most organic growth potential lies in its Avensys Technology division, which is benefiting from the very healthy growth of the optical component sector for telecom, fiber laser and optical sensing applications.

For the Avensys Solutions Division, management believes that the primary future opportunity of this business segment is in the design and marketing of monitoring devices & instrumentation that offer complete, turnkey integrated monitoring solutions. To provide this end-to-end environmental monitoring solution, the Company plans to have a presence in multiple segments where air, water, and soil monitoring are required to comply with environmental rules and regulations.

Industry Background

Avensys is among only a few world players in the market for Fiber Bragg Grating (FBG) technology, and is believed to have one of the lowest cost structures in the industry. Some competitors in distributed fiber based sensing technology actually purchase optical components from Avensys. Fiber optic sensors based on FBG technology are known to be a useful technique for measuring parameters like strain, temperature, pressure, vibration, acceleration and have many potential monitoring applications. As the fiber-optic equivalent to conventional electronic sensors, FBGs can serve as in a variety of monitoring capacities, offering advantages over legacy technologies. Emerging applications include detecting changes in stress in structures and aircraft; depth measurements of various bodies of water for flood control; and temperature and pressure measurements in industrial facilities. The advantages of FBG sensors include:

- Improved accuracy, sensitivity, and immunity to electromagnetic interference, radio-frequency interference, and radiation;
- The ability to be integrated into compact, lightweight, sturdy devices. This technology is small enough to be embedded into structures or substances, creating smart materials that can operate in harsh environments where conventional sensors fail; and
- Ease of installation and use as well as a low costs due to high-volume manufacturing.

Although no market data is available on integrated environmental monitoring solutions, the wide adoption of sensors as the primary building block of monitoring solutions demonstrates that a critical need exists for the product. While historically most fiber optic sensors were used in the very specialized field of gyroscopes, it is believed that by 2008 the majority of fiber optics sensors will be used in distributive sensing applications.

Key Management

John G. Fraser – President and Chief Executive Officer BCA, MBA

Mr. Fraser has been Secretary of the Company since January 2003. In September 2005, he was appointed President and Chief Executive Officer. Fraser was a partner for twenty years with KPMG Canada until January 1998. For the last four years of his tenure with KPMG, he was Vice Chairman of the firm and responsible for the Canadian management consulting division. In January 1998, he began consulting for professional services and high technology start-up firms, and established his own consulting company, J G Fraser & Associates Inc., in 1999. In February 2004, J G Fraser & Associates became a partner in Catalyst Consulting, which provides management consulting services to law firms and law departments in Canada and internationally. Mr. Fraser is also a director of Asia Payment Systems, Inc., and 7bridge Capital, a private venture capital group based in Hong Kong. He is a director and immediate past Chair of Hincks Dellcrest, a non-profit organization dedicated to mental health in children, located in Toronto, Canada.

André Monette – CA, CFA, Treasurer and Chief Financial Officer

Mr. Monette began his career in September 1979 with Raymond, Chabot, Martin, Pare & Associés, as an auditor. In April 1984, he joined the North American subsidiaries of Lombard Odier & Cie private bankers, Geneva, Switzerland as a Senior Manager. From 1985 to 2002, he served as Vice President of Finance and Administration of Lombard Odier Company of Canada, a holding company offering administrative and information technology services to affiliated companies. From 1989 to 2002, Mr. Monette also served as President, Chief Executive Officer and Director of Transatlantic Securities Company, a registered securities broker/dealer member of The New York Stock Exchange. In 2002 he served as Treasurer of Lombard Odier Trust Company, and from 1999 to 2002, he was also Treasurer of Lombard Odier Holdings (US) Inc. In January 2004, Mr. Monette joined Caisse de Depot et de Placement du Quebec, a financial institution, as an operational Risk Manager.

Recent Developments

We believe that there have been a number of developments that have the potential to significantly improve the Company's focus and competitive position over the long-term. The current leadership which has been in place since 2005 has reevaluated the prudence of aggressively making acquisitions regardless of stock valuation and has, we believe, appropriately focused on improving the efficiency and organic growth prospects of the current business lines. This approach, in combination with divestiture of non-core assets, should help establish a solid foundation for future strategic acquisitions and potential financings designed to gain critical mass and fund the large growth potential of the C-Chip technology. Although management continues to acquire selectively, much more attention has been paid to the dilutive effects of such transactions, to strict criteria for strategic fit of the acquired business, and to the purchase price paid which may not have been as strictly adhered to by prior management. Furthering the strategy of focusing on its core businesses, on April 18, 2006, Manaris' subsidiary Avensys, Inc. agreed to acquire the manufacturing assets of ITF Optical Technologies for a purchase price of US\$1,532,533 (CD\$1,750,000), comprised of US\$656,800 (CD\$750,000) in cash and approximately 2,631,579 shares of Manaris common stock. In addition ITF's R&D assets and intellectual property rights will be combined with Avensys Laboratories, Inc. which is now 42% owned by Avensys, Inc. Following this transaction, ITF Labs will continue to be a Variable Interest Entity, of which Avensys is the primary beneficiary. ITF is a leading designer and manufacturer of advanced photonic solutions based on proprietary all-fiber technology. The ITF transaction adds complementary products to Avensys' current offerings and provides access to a new potential customer base. ITF specializes in providing sophisticated high-end applications for submarine, military, telecom and industrial uses. This acquisition will also provide Avensys' fiber component production division with access to ITF's 10,000 square foot clean room, thereby providing economies of scale and facilities for future growth.

Financial Description

Manaris recently filed its fiscal third quarter financial report for the period ending March 31, 2006. Highlights of the most recent quarterly report include the following:

Revenues for the three and nine month periods ended March 31, 2006 were \$2,912,833 and \$7,553,644, respectively, as compared to \$1,825,036 and \$3,013,927, respectively, for the comparable period last year. The increase was primarily due to the acquisition of Avensys during the year. For the same period, product revenue accounted for \$2,912,833 and \$7,054,017 compared to \$1,417,154 and \$1,612,496 last year. Increase in product revenue for the three and nine-month periods of \$1,495,679 and \$5,441,521 was primarily due to the acquisition of Avensys. The fiscal third quarter is typically the strongest of the year for Avensys Solutions, due to a seasonal peak in environmental solutions. This peak is caused by the end of the fiscal year for the Canadian government combined with customers needing instrumentation for the upcoming summer season, when most exterior measurements are made.

Services revenues for the three and nine month periods ended March 31, 2006 were \$0 and \$499,627, respectively, as compared to \$407,882 and \$1,401,431, respectively, in the prior year. The decrease in service revenue of \$407,882 and \$901,804 is due to the Company winding up all of the remaining CSA activities. Gross margin for the three and nine month periods ended March 31, 2006 was \$923,311 and \$2,251,302, respectively, as compared to \$532,141 and \$900,215, respectively, for the same periods last year.

Gross margin for the three month period ended March 31, 2006 was 32%, compared to 29% for the same period last year. This 3% improvement in gross margin is mainly attributable to the increased volumes of Avensys, the elimination of service revenues from the discontinued operations of CLI and the winding up of the remaining CSA activities.

Operating expenses for the three and nine month periods ended March 31, 2006 were \$6,502,390 and \$11,055,324 compared to \$2,187,097 and \$3,824,673 for the same periods last year. Selling, General and Administration expenses for the three and nine month periods ended March 31, 2006, which exclude stock based compensation of \$0 and \$473,170 respectively, were \$1,778,973 and \$4,902,539 compared to \$967,109 and \$1,804,463 in the same periods last year, also excluding stock based compensation of \$479,338 and \$990,897 respectively, last year. The increases in Selling, General and Administration expenses are mainly due to professional fees and the operations of Avensys. Research and development expenses for the three and nine month periods ended March 31, 2006 were \$208,952 and \$649,805 compared to \$246,850 and \$442,475 for the same periods last year. The increase of \$207,330 for the nine months ending 31 March 2006 was due to the operations of Avensys. A Goodwill impairment charge of \$4,277,637 was recognized in the three-month period ended March 31, 2006, compared to \$0 last year. This goodwill impairment resulted from the annual goodwill impairment test conducted by the Company, and is related to the acquisition of Avensys in 2005.

As part of the annual review of goodwill, the Company may be required to recognize an impairment loss on its goodwill as a result of changes in events or circumstances related to the company's businesses. During the course of the quarter ended March 31, 2006, the Company determined that the estimated fair value of its Avensys reporting unit, acquired through the acquisition of Avensys in February 2005, was below carrying value. Management has not completed all the steps to determine the extent of the goodwill impairment and further analysis is required. Management's best estimate of the goodwill impairment of \$4,277,637 has been recorded during the current quarter. This impairment loss is a non-cash event and does not affect cash flows. The impairment resulted from delays in realizing the growth objectives and anticipated cash flows related to the business, and is not the result of adverse economic or market conditions, or a loss of competitive advantage. However, the Company continues to believe Avensys will provide strong growth going forward, and with the acquisition of ITF, will enhance its lead position in the optical technologies and environmental monitoring solutions markets.

The net loss for the three and nine month periods ended March 31, 2006 was CD\$6,409,606 (including loss from discontinued operations of CD\$59,293 and a goodwill impairment charge of CD\$4,277,637) and CD\$11,972,128 (including income from discontinued operations of CD\$84,400 and a goodwill impairment charge of CD\$4,277,637) compared to CD\$1,707,825 and CD\$2,987,907 for the same periods last year. The increase in net loss was largely due to the goodwill impairment charge, debenture accretion expenses, amortization of deferred financing costs, amortization of intangible assets, professional fees, and losses from C-Chip.

Financial Cautions

To date, operations have been financed primarily from cash on hand, the sale of common shares or convertible debentures, exercise of warrants, loans, and with respect to Avensys, primarily from revenue from the sales of products and services. As of March 31, 2006 there was working capital of CD\$1,496,425, compared to a working capital deficiency of CD\$1,003,819 at June 30, 2005. Net cash used for continuing operations was CD\$2,695,489 compared to CD\$2,362,468 at March 31, 2005. The Company mainly financed its operations through a Special Warrant Offer for a total net cash proceeds of CD\$2,127,624, proceeds from Discontinued Operations, net of cash from the sale of CLI CD\$2,903,160 and from a CD\$856,863 loan. There is a "Going Concern" caution in the most recent quarterly filing and investors should be aware that additional capital will be needed to fund continuing operations. There can be no assurance that the Company will be able to raise additional capital or continue as a going concern.

Discontinued Operations

As part of a strategy to streamline and concentrate on core operations, the Company agreed to sell all of the shares of its wholly-owned subsidiary, 6327915 Canada Inc., the holding company of Chartrand Laframboise, Inc. and Bureau de credit commercial, Inc. (CLI) to The Garda Security Group Inc. for US\$4,284,123 (CD\$5,000,000) resulting in gross cash proceeds to the Company of US\$3,341,616 (CD\$3,900,000) of which US\$1,285,237 has been placed in trust. The deposit in trust partially represents a holdback in the amount of US\$214,207 which will become payable by the purchaser no later than 10 days following acceptance by the purchaser of the unaudited financial statements of the CLI Group for the period from July 1, 2005 to February 18, 2006. The remaining amount of US\$1,071,030 represents withholding tax of 25% of the sale price which is required to be withheld. The withholding tax amount will be remitted to the Company once Canada Revenue Agency has delivered a certificate of compliance with respect to this transaction. In conjunction with the Agreement, the purchaser assumed certain of the Company's obligations in relation to the CLI Group.

Competition

Manaris has several business segments that face different forms of competition. Competition is based on reputation, relationship with customers, quality of services and, to a lesser extent, price. Management believes it has advantages over competitors in terms of reputation, customer relationships and quality of service.

Web-based products compete primarily on the basis of functionality, ease of use, quality, price, service availability, effectiveness and financial strength. All target markets are highly competitive but management believes its products currently have early-to-market and functionality advantages that may allow C-Chip to capture an early leadership position. As demand for wireless communications tools for remote asset management increases, the number and strength of competitors is expected to increase. The future adoption of industry standards may lower barriers to entry or allow existing competitors to enhance their product offerings or offer some or all of the products and services C-Chip offers.

The credit management solutions market in the automotive sector has products currently marketed by companies such as OnTime, PassTime and AirIQ. Most of these competitors offer different versions of an “egg timer” requiring the manual entry of a code using a keypad to activate a physical device connected to the vehicle’s starter. The process enables the use of the vehicle for a certain period of time. Although the device does not rely on wireless network coverage to function, a code must be given and manually entered after each payment has been made. These devices work well but involve significant management time and expense.

Demand has also shifted to digital units in the past six months and C-Chip has responded to that demand by introducing a digital GSM based device in March 2006.

C-Chip’s basic product offers a significant price advantage over these manual devices and Management believes that it is a much more transparent and efficacious solution for users.

The environmental monitoring market is also fragmented with a wide variety of highly specialized products or solutions. Avensys competes primarily on the basis of reliability, effectiveness, functionality, ease of use, quality, price, service availability and financial strength. In the market for integrated environmental monitoring solutions, competition comes primarily from large engineering firms. Engineering competitors tend to offer integrated point-to-point monitoring solutions as contrasted with Avensys’ focus on distributed environmental monitoring solutions. In the market for fiber-based sensors, competitors are numerous, but this market is more concentrated with the top seven participants holding approximately 30% to 35% market share.

Point-to-point fiber sensing is a relatively mature market with key industry participants including Luxtron, Luna Innovations, and FISO. Distributed Fiber Bragg Grating (FBG) sensor players include Blue Road Research, Atek, AOS, Micron Optics, and Smart Fibres. The market for distributed Fiber Bragg Grating sensors is an emerging market which requires high up-front investment in R&D. Management believes they have clear competitive advantages in FBG, particularly in cost structure. Other significant FBG players include: ABB, AOS GmbH, CiDRA, Dynisco, Fibre Dynamics, Herga, Micron Instruments, MTI Instruments, Ocean Optics, Omnisens, Optrand, Philtec, RJC Enterprises, Sensa, Smartec, and Takaoka.

Conclusion

Manaris Corp. has established a solid presence in several segments of the risk mitigation marketplace, potentially positioning the Company for solid future revenue and earnings growth. Manaris is pursuing attractive opportunities through organic growth as well as the potential to make strategic acquisitions at attractive prices. The Company has leading edge intellectual property in the fiber optic monitoring and telematics areas that should position the firm to innovate and expand its market share going forward.

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Analyst Highlight

Michael R. Anderegg, CFA, Senior Research Analyst Information Security and Data Storage

In addition to his position as a Senior Research Analyst at Harbinger Research, Mr. Anderegg is currently President of MRA Research, an independent research and trading systems consulting firm. He holds the CFA Charter and is a member of the San Francisco and Twin Cities analyst societies. His most recent research position was Research Analyst covering the Network Security Software and Storage Industries for a sell-side technology research boutique in San Francisco. His previous employers include leading companies such as IDS-American Express, GE Capital and First American Asset management. His 20 years of financial analysis, management, and investment experience includes fixed income trading, treasury management, private placements, equity analysis, and portfolio management.

He earned an MBA in Finance from the University of Minnesota and a BA in Economics from Hamline University. Mr. Anderegg is also a member of the Technical Securities Analysts Association of San Francisco.

Leadership Team

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David W. Boral

Director, Business Development

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