

Bitzio, Inc.
Mobile Applications
BTZO: OTC/BB

April 23, 2012

PROFILE

Bitzio, Inc. is a provider of development tools and support services for developers of mobile applications (mobile apps) used on smart phone and tablet computers. The Company also develops and markets its own mobile apps. Three acquisitions over the last year have propelled the Company into the thick of the fast growing market for mobile apps. Bitzo Corp. and Thinking Drone, acquired in July and November 2011, respectively, have given the Company its first revenue in the final quarter of 2011 from sales of development tools and services and the sale of mobile applications to end users. A third acquisition, DigiSpace LLC, closed in January 2012, and is expected to contribute to financial results in the first quarter 2012.

Integration of the three operations has yielded a strong base of professionals with cutting edge knowledge and expertise in mobile apps. This has made it possible for the Company to develop and launch proprietary products and services. Bitzio launched *The App Code* in Fall 2011, which has since been downloaded by over 800 developers. The *App Code* is described by Bitzio as a proprietary, step-by-step program for mobile application developers to plan and launch sustainable businesses. In January 2012, Bitzo also launched *Everyone Apps*, an on-line tool to create mobile apps.

Bitzio's reputation appears to be building among developers. As part of *The App Code* series, the Company staged a two-day live event in San Diego, California in January 2012. Over 700 developers participated in the live-event and over 2,000 participated in the on-line webinar. The Company indicates that within two days after release of *Everyone Apps*, it was used to create eight new apps for the iPhone and Android platforms.

Bitzio has also experienced solid success in the sale of its proprietary mobile apps. The Company sells over 150 mobile apps, some of which are among the top sellers on the iTunes App Store and Google Android Store. *Convert Units* is the single most popular conversion application and *Crop for Free* is in the Top Ten photo processing apps offered at the iTunes Store. Bitzio claims over 40 million downloads of its proprietary apps.



RECENT DEVELOPMENTS

- Jan. 2012** - Private placement of debt and stock valued at \$482,500; issuance of 2.0 million shares of Series A preferred stock
- Jan. 2012** - Acquisition of DigiSpace Solutions, LLC in consideration of a \$200,000 note and assumption of \$575,000 in liabilities
- Jan. 2012** - Over 700 application developers participate in first *App Code* two-day live conference in San Diego, CA. Over 2,000 app developers take part on-line
- Feb. 2012** - Launch of *Everyone Apps*, on-line mobile app development tool for professional developers



MARKET DATA

Price: \$0.43 (4/20/12)
 52 Wk Hi-Lo: \$2.00 - \$0.11
 Ave. Volume: 41 K
 Short Interest: NA
 Beta: -0.56

VALUATION

Price/Sales: NM
 Price/CFO: Neg
 Price/EPS: Neg
 Price/Book Value: NM

Based on TTM ending 12/31/11

Consensus EPS 2012: NA
 Forward PE: NA
 Consensus EPS 2013: NA
 Forward PE: NA

EQUITY SECURITIES

Common Shares Out: 51.9 M
 Insiders: 42.6%
 Float: 29.8 M
 Institutional: <1%
 5% Holders: 14.5%

Common Dividend: Nil
 Preferred Shares: 2.0 M
 Shares underlying Convertible Note: 2.4 M
 Warrants and Options Outstanding: 22.4 M

Shares outstanding as of 3/31/12

INVESTMENT HIGHLIGHTS

Positives

- ♦ Fast growing market opportunity represented by increasing population of mobile application developers with significant unmet need for technical and marketing assistance
- ♦ Multiple revenue streams from 1) developer products and services, 2) education programs and 3) direct sales of mobile apps
- ♦ Growth strategy based on both internal development and acquired product and services; highly fragmented sector with ample opportunity for “tuck-in” acquisitions at compelling values
- ♦ Building track record for success through top selling mobile apps, launch of *Everyone Apps* on-line application development tool for mobile app developers and strong participation in *App Code* live event
- ♦ Strong management team with a history of entrepreneur success; extensive experience in mobile app development and marketing; track record in negotiating transactions and integrating acquired operations;
- ♦ Expanding team composed mobile communication and computing experts as well as innovators in cutting edge marketing technologies such as social networking and community building

Negatives

- ♦ Emerging business model with limited history in present configuration
- ♦ Considerable competition for acquisitions in the mobile app sector from other suitors with greater financial resources
- ♦ Current personnel roster demonstrates ample individual experience but they have a limited history in working together as a team
- ♦ Substantially owned by insiders who can effectively control strategic direction and corporate decisions
- ♦ Thinly capitalized with limited cash resources to support operations and the Company’s acquisition strategy; going concern opinion from auditor
- ♦ Management’s acquisition strategy portends the potential for dilution from the issuance of new shares as well as variance in operating results as new operations are included in quarter earnings reports
- ♦ Unseasoned stock under current operations that trades infrequently and is quoted with wide bid-ask spreads
- ♦ Potential for 52% dilution from exercise of options, note conversion, and conversion of preferred stock

OPERATING RESULTS

	<u>2010</u>	<u>2011</u>	<u>2012 Estimate</u>
Sales, Tools		\$424,827	
Sales, Apps		\$154,579	
Total Sales	\$ -0-	\$579,386	\$8,000,000
Oper. Inc.	(\$35,567)	(\$9,854,019)	
Net Inc.	(\$38,212)	(\$9,879,834)	
CFO	(\$35,752)	(\$ 95,546)	\$3,000,000
EPS	(\$0.01)	(\$0.27)	
ROE	Neg	Neg	
ROA	Neg	Neg	

In dollars; Fiscal year ends December

Source: Company Reports and Crystal Equity Research Estimates

OUTLOOK

In our view, consideration of BTZO shares is timely given Bitzio’s recent strategic acquisitions. The Company successfully completed three deals and a fourth is pending. Consequently, Bitzio has bragging rights to top mobile apps on the Apple iOS and Google Android platforms as well as strong relationships with hundreds of mobile applications developers.

Even more important is the impact of these acquired operations can have on reported revenue and earnings. Bitzio reported an operating and net loss in 2011. We expect the DigiSpace Solutions deal completed in January 2012 to drive the top line and help define the Bitzio business model going forward. We believe investors will have a better view on Bitzio’s earnings potential when the March 2012 quarter earnings report is filed in the next month. The release is a likely a stock price catalyst.

We view BTZO shares as highly speculative and appropriate for investors with long-term investment horizons and a tolerance for risk.

COMPARABLES/PEERS

- ♦ **Crowdgather, Inc.** (CRWG: OTC/BB)
- ♦ **Demand Media** (DMD: NYSE)
- ♦ **Dena Co.** (DNACF: OTC/PK)
- ♦ **GameLoft, SA** (GLOFF: OTC/PK)
- ♦ **Glu Mobile, Inc.** (GLUU: NasdaqGM)
- ♦ **LinkedIn, Inc.** (LNKD: Nasdaq)
- ♦ **MEDL Mobile Holding, Inc.** (MEDL: OTC/BB)
- ♦ **Zynga, Inc.** (ZNGA: Nasdaq)

REVENUE SOURCES

- ♦ Education Products
Video Presentations
Webinar Programs
- ♦ Developer Tools and Services
Technical Advisory
Optimization of Apps
Master Developer Mentoring
- ♦ App Aggregation and Sales
Product Launch
Marketing for Apps
Community Building

GROWTH DRIVERS

Mobile Device Market

- ♦ Continued rapid adoption of smart phones and tablet computers by consumers
- ♦ Increased processing power and speed in mobile devices
- ♦ Consumer expectations for higher functionality and convenience in mobile devices
- ♦ Consumer willingness to use mobile alternatives for typical daily tasks such as shopping, banking, news and information

Development Environment

- ♦ Diversity in mobile device platforms and technologies
- ♦ Encouragement of independent application development by mobile device producers

BUSINESS DESCRIPTION

Bitzio provides services to mobile application developers through the sale of instructional materials, provision of development tools and consulting services, and the direct sale of mobile applications to end-users. The Company is built on a series of acquisitions beginning in July 2011 with the takeover of Bitzio Corporation, a developer of mobile applications. In November 2011 the Company acquired Thinking Drones and its portfolio of mobile applications and development tool sets. More recently the Company acquired DigiSpace Solutions, a provider of on-line marketing services through proprietary technologies and expertise.

When completed a fourth deal announced in April 2012 to acquire Motion Pixel Corp. (MPC), an animation and media studio, will add critical animation expertise to the Bitzio team. MPC is also expected to open up doors to sports teams and other affinity groups that have strong interests in mobile applications to enhance brand names and reach consumers.

STRATEGIC GROWTH PLAN

Bitzio intends to grow through a combination of new product development and acquisition of promising mobile application development technology. In our view, the sector is ripe for consolidation and Bitzio has established itself as a capable consolidator. Retention of management has been a key factor in three deals completed so far. In a fourth, pending transaction the founder also plans to invest up to \$2.3 million in Bitzio.

The fast growth of the mobile applications sector has attracted hundreds of tool providers trying to serve the thousands of aspiring application developers. We believe most tools developers can find market success with the first tool set. However, competition appears to be keen and the space is fast moving. To remain competitive and retain customers, we believe it will be necessary to keep the product offering fresh and expand to the second and third development tool set. Thus we expect that many of the providers listed in our Peer Group on page 5 of this report will be acquired by other larger or more competitive players.

We also expect some of the large platform players will be among the consolidators. For example, Research in Motion (RIMM: Nasdaq) acquired tool development provider Ripple.TinyHippos in March 2011. In January 2012, International Business Machines (IBM: NYSE) acquired Worklight, an application development services provider. Even Motorola (MOT: NYSE) entered the space with the takeover of RhoMobile in October 2011, so it can target developers within its customer base with mobile apps.

ACQUISITIONS

Mobile Apps - July 2011 - Bitzio Corp. - a developer of niche mobile applications for consumers and organizations, in consideration of 5.0 million shares of Bitzio common stock valued at \$0.47 per share for a total purchase price of \$2.4 million.



Development Tools - Nov. 2011 - Thinking Drone, Inc. - mobile application development and consulting services and an app portfolio sold under the brand name *Free the Apps*; in consideration of 5.0 million shares of Bitzio common stock and \$500,000 cash.

Marketing Expertise and Tools - Jan. 2012 - DigiSpace Solutions, LLC an advertising service provider with proprietary web technologies to power marketing strategies, in consideration of a note for \$200,000 and assumption of \$575,000 in liabilities.



Animation and Media Expertise - Pending - Bitzio is proposing to use its stock to acquire Motion Pixel Corporation, a team of 35-animation professionals based in Costa Rica.

BALANCES

	<u>12/31/10</u>	<u>12/31/11</u>
Cash	\$18,068	\$ 181,725
Current assets	\$18,176	\$1,553,595
PP&E, net	\$ 1,706	-0-
Total assets	\$19,882	\$2,763,153
Accts. Payable	\$ 146	\$ 253,976
Notes Payables	\$ -0-	\$ 426,870
Current Liabilities	\$ 538	\$ 829,024
Equity	\$19,355	\$1,934,129
Shares Outstanding	33.0 M	51.9 M
Preferred Stock	-0-	2.0 M
Shares underlying Convertible Note	-0-	2.4 M
Warrants and Options	-0-	22.4 M

Balances in dollars; shares, derivatives in millions

Source: Company Reports and Crystal Equity Research Estimates

CASH FLOW AND BALANCES

Bitzio used \$95,546 in cash to support operations in the year 2011. Working capital accounts used \$185,969 in cash. Despite the impression of a deeply unprofitable operation from the reported net loss of \$9.9 million, operations actually contributed \$90,423 in operating cash flows. This was possible through the extensive use of common stock and options to pay for professional services and employee compensation. The Company also benefitted from services donated by employees and third-parties. A one-time charge for goodwill impairment was also included in the reported net loss.

In terms of operations investors should take two important messages away from the analysis of cash flows. First, the Company's stock serves as an acceptable currency even if quoted at a low price on the equity market. Consequently, Bitzio is able to execute on its strategic plan with limited cash resources. Second, profitability is best determined using both cash and non-cash expenses and implies considerable operating leverage as mobile app sales increase. The Bitzio business model appears to stand on a sizable fixed cost base composed of creative professionals as well as administration. Thus as the Company drives more sales from its various development tools and mobile apps, we expect to observe significant operating leverage.

Shares outstanding totaled 51.9 million at the end of March 2012. We estimate that if all convertible and derivative securities were exercised there could be an additional 26.8 million shares issued. This represents potential dilution of 51.6%.

Cash at the end of December 2011 was \$181,725. Since then Bitzio raised \$386,000 through the sale of common stock.

EARNINGS COMPARISONS**As Reported**

	<u>2010</u>	<u>2011</u>
Sales, Tools		\$ 424,827
Sales, Apps		\$ 154,579
Total Sales	\$ -0-	\$ 679,386
Oper. Loss	(\$37,567)	(\$9,854,019)
Margin	NM	NM
Net (Loss)	(\$38,212)	(\$8,879,834)
CFO	(\$35,752)	(\$ 95,546)
EPS	(\$0.01)	(\$0.27)

As Adjusted for Non-cash Charges*

	<u>2010</u>	<u>2011</u>
Sales, Tools		\$ 424,827
Sales, Apps		\$ 154,579
Total	\$ -0-	\$ 679,386
Oper. Loss	(\$35,225)	\$ 96,970
Margin	NM	NM
Net (Loss)	(\$38,870)	\$ 90,423
CFO	(\$35,752)	(\$ 95,546)
EPS	(\$0.01)	\$0.00

Fiscal year ends December

**Crystal Equity Research Estimates.*

OPERATING PERFORMANCE

Bitzio reported total revenue of \$579,386 in the year 2011, nearly all of which was recorded in the final quarter. The quarter ending December 2011, represented the first full quarter in which the Company benefited from contributions by Bitzio, LLC and Thinking Drones, both acquired in the third quarter 2011. Sales to users of Bitzio's development tools accounted for two-thirds of total revenue while sales of mobile applications owned by the Company contributed the balance.

Operating expenses totaled \$10.4 million in the year, including \$5.7 million in professional fees, \$1.9 million for executive compensation and \$441,689 in general and administrative expenses.

Operating expenses also included a one-time, non-cash charge of \$2.4 million related to impairment of goodwill associated with the acquisition of the original Bitzio operation. The unusual write-off of goodwill immediately following the acquisition was required by accounting standards that compare historic rather than projected sales and earnings to book value.

The reported operating loss was \$9.9 million. We estimate that excluding the \$2.4 million one-time charge for related to goodwill impairment the operating loss would have been \$7.5 million. We also note extensive use of equity issuance to pay for professional services and employee compensation, totaling \$7.6 million. Excluding these non-cash expenses we estimate the Company achieved cash operating earnings of \$96,970.

Net loss in the year was \$9.9 million or \$0.27 per share. Excluding non-cash charges totaling \$4.3 million, we estimate that net cash earnings were \$90,423 or breakeven on a cash basis.

TARGET PLATFORMS

- ♦ Google's Android
- ♦ Apple's iOS
- ♦ Microsoft's Windows Phone 7

PEERS

♦ Application Development Communities

Android Developers
iPhone Developers SDK

♦ Platform Providers

Anasca, Inc.
Dot.com Infoways
Embarcadero
Facebook
Google App Engine
Worklight (IBM)
*MEDL Mobile Holdings
Mutual Mobile
*Research in Motion (Ripple)
Tiggzi
Verious
Whoop
Windows Azure
Yahoo! App Platform

♦ Application Development Tool Providers

Appcelerator	*App Maker
*Apps Builder	*Buzztouch
*Conduit	*iBuild Apps
*Magmito	*Mippin
*Mobbase	*Mobi-Cart
*Mobtify	*MoSync
PhoneGap	*Picable
*RhoMobile (IBM)	
*RunRev	*SassMob
*Seattle Clouds	*Sencha
*ShoutEm	*SwebApps
*TapLynx	Widget Pad

♦ Third-party Distributors

Brightcove
Cellmania
FastApp
FlightPath
GetJar
*Rovio Entertainment Ltd.

**Recognized as direct competition by the Company*

MARKET OPPORTUNITY

It is not difficult to appreciate the growth opportunity presented by the market for mobile applications (mobile apps). An investor need only consider their own mobile connectivity in terms of the kind of device they use for voice communications and information access today compared to one, two or three years ago.

Smart phones have captured 27% of the global cellular market. Granted market penetration is still low in places like Latin America, but sophisticated devices have reached a robust 63% and 51% of the North American and European markets. Shipments of tablets - wireless personal computers with touch pad interface - reached 66.9 million in 2011, more than three times the 18.6 million shipped in 2010. The growth is largely a consequence of changing consumer preference to use the computing capacity of smart phones and tablets to complete tasks that otherwise require another device or an in-person visit.

These devices are an attractive platform for application developers as device producers such as Apple, Microsoft, Research in Motion and others opened their platforms to third-party developers. A survey completed by International Business Machines (IBM: NYSE) in November 2011 determined that the vast majority of information technology professionals were planning to develop and deploy applications for at least one of the major platforms. Applications for use by business appear to garner the most interest, with 34% of developers targeting enterprise applications and 33% focused on industry-specific applications. Nearly a third of survey responders indicated they intend to work on expanding core applications to the mobile venue. According to the survey entertainment and gaming applications are in the works with 13% and 10%.

By the end of 2011, there were over 1.0 million mobile app available for download. Over half of the applications are designed for Apple's iOS (APPL: Nasdaq) while approximately one-third are in Google's Android platform (GOOG: Nasdaq). Research in Motion's Blackberry, Microsoft's Windows (MSFT: Nasdaq) and Nokia's Symbian (NOK: NYSE) are distant contenders.

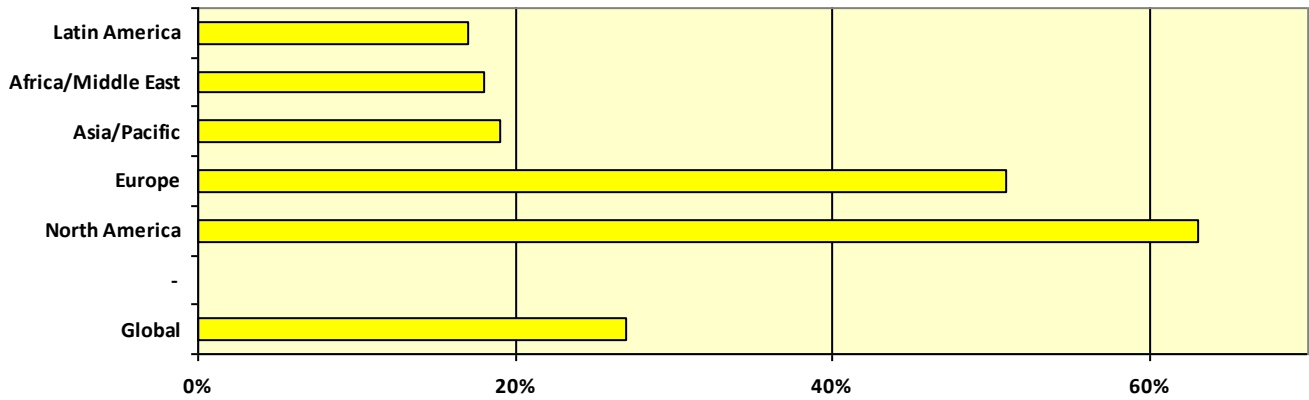
Consumers are driving mobile app development preferences. According to ABI Research, 83% of all mobile app downloads were for the Google Android and Apple iOS devices. Despite the appearance of a monopoly in the mobile app market by Google and Apple, the other platforms are growing rapidly. The Microsoft Windows phone was only 2% of all mobile applications in 2011, but that was double its market share in 2010. ABI Research estimates the number of mobile app downloads could reach 36 billion in 2012.

BITZIO MARKET POSITION

We believe Bitzio is well positioned as an early mover in a growing group of service providers catering to app developers. Developers are anxious to capture of share of the building demand for mobile apps by originating new offerings and getting them to consumers. They seek to accelerate app development and quality testing with development tools and tutorials. Particularly those developers who lack marketing experience are also seeking a platform or distribution point to bring their apps to market.

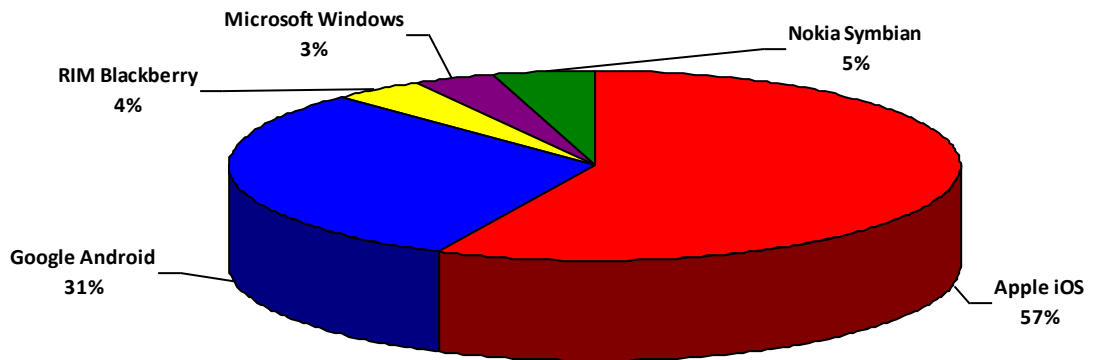
There are numerous new entrants to the services provider group, some of which are noted in the column to the left entitled Peers. Consequently, the market in which Bitzio operates is more highly fragmented than ever. We believe this makes it easier to succeed with a highly focused, specialized product and service offering like that of Bitzio.

SMART PHONE MARKET PENETRATION - 2011



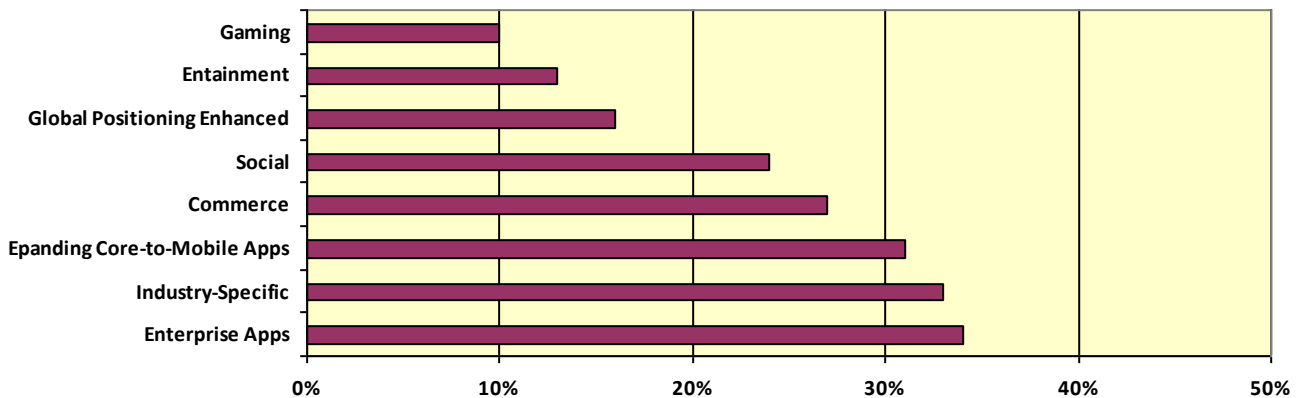
Source: Gartner

MOBILE APPLICATIONS BY PLATFORM - 2011



Source: ABI Research

MOBILE APPLICATION FOCUS



Source: International Business Machines Survey, November 2011

INDUSTRY CALENDAR

- ♦ May 7, 2012 - **Mobile Web & Apps World 2012**, New Orleans, LA
- ♦ June 18-19, 2012 - **2nd Annual International Conference on Mobile Communications, Networking and Applications (MobiCOM)**, Singapore
- ♦ June 25, 29, 2012 - **MobiSys 2012**, Low Wood Bay, U.K.
- ♦ Oct. 29 - Nov. 1, 2012 - **4G World 2012**, Singapore

LEADERSHIP

William Schonbrun, CEO and Director brings over two decades experience in the development and commercialization of technology for the enterprise. He is experienced in eCRM and business intelligence sectors. Previously Schonbrun held senior positions with Blast Radius, a branding and media agency in Vancouver, Canada.

After joining Bitzio in April 2011, **Gordon McDougall** initially served as chief executive officer. In February 2012 he handed the reins to Schonbrun and remains on board as a **Director**. McDougall is an accomplished entrepreneur and has a lengthy track record as a founder and builder of new enterprise.

R.W. Garnett, Chief Financial Officer and Director is a chartered accountant with extensive experience as both senior financial officer and board member of public companies. He has experience in both large and small enterprise. Garnett also has extensive experience in negotiating and closing strategic acquisitions.

Bruce Weatherall, Chief Operating Officer bring extensive business consulting experience to Bitzio. He was previous with KPMG Consulting focused on technology program delivery and practice management and has over a decade experience in consulting to large enterprise.

Amish Shah, Chief Product Officer and Director is the co-founder of the on-line marketing and advertising operation Digispace Solutions, acquired by Bitzio in September 2011. He brings to Bitzio over ten years experience in the marketing and advertising sector.

Steve Moulton, Director was originally appointed director and served as a senior officer in the predecessor operations which principally produced and sold specialty confections. Moulton has a background in real estate and has lengthy experience in developmental stage companies.

The Company has assembled a strong team of experts in mobile application development, distribution and sales. In our view, the team presents an undervalued asset for Bitzio given the nascent stage of the mobile application market and the potential for growth cited by industry analysts. **John Swartz** is Bitzio's **Chief Technology Officer**. Steeped in the technologies of Microsoft and Cisco Systems, Swartz left the large company environment to start his own app development enterprises. **Peter Parks**, brings a wealth of knowledge and experience in affiliate marketing and social media to his position as **Chief Marketing Officer**. He was previously CEO of Advanced Marketing Wealth Solutions.

STOCK CHART



Source: Stockcharts.com

CAPITALIZATION

Recent Price:	\$0.43
Shares Out:	51.9 M
Market Capital:	\$22.3 M
+ Preferred Stock	-0-
+ Debt	\$ 0.5
- Cash	<u>\$ 0.2</u>
Enterprise Val:	\$22.6 M
Book Value:	\$ 1.9 M
Working Capital:	\$ 0.7 M

**Balances as of 12/31/11 except shares outstanding as of 3/30/12*

**Since the close of fiscal year 2011, the Company issued 2.0 million shares of convertible preferred stock*

Source: Company Reports and Crystal Equity Research Estimates

OWNERSHIP

	Shares of Common Stock
Officers/Senior Employees:	
W. Schonbrun, CEO, Dir.	5.7
G. McDougall, Dir	4.7
R.W. Garnett, CFO, Dir.	-0-
A. Shah, Director	6.0
S. Moulton, Director	0.8
B. Weatherell, COO	-0-
J. Swartz, CTO	2.5
Q. Q. Buy	<u>2.5</u>
Total Insiders*	22.1 M
As % of Shares Outstanding	42.6%
5% Holders	7.5 M
As % of Shares Outstanding	14.5%

*Shares in millions
As of 3/19/12*

**Officers and senior employees hold options and preferred stock that are convertible into 10.4 million shares of common stock*

Source: Company Reports and Crystal Equity Research Estimates



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