

The logo consists of a dark blue square with the words "Scimitar" and "Equity" stacked vertically in white, sans-serif font.

Scimitar  
Equity

## The Firm and its Capabilities

# Scimitar Equity, LLC

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Scimitar Equity is an independent equity research and advisory firm without banking and trading conflicts.

Our vision is to provide investors with time sensitive intelligence and our mission is to define the short, near and long term catalysts to facilitate share price discovery and recovery by defining actionable investment analysis and benchmarked valuation models.

Scimitar improves investor communication and capitalization by developing and disseminating insightful, actionable research to the numerous asset managers.

Scimitar's timely reporting integrates insight, actionable analysis and valuation models to derive an independent and objective perspective of an emerging companies performance and sustainability position.

Now in our sixth year, our mission is unchanged from the day we were founded to deliver quality, to make customers more successful, to act in the context of our priorities with integrity and professionalism.

# Timely and Actionable Research

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Research coverage of emerging companies' stock is the starting point where the eventuality of an investment decision begins.

Scimitar's research is based on translating insight into actionable reporting; not a regurgitation of press releases and public information. Writing equity research requires integrity, diligence and an intensity to get it right; our work reflects our personal commitment, ethics as well as our SEC certification.

Few sell-side firms have expanded their distribution to attract the individual and retail investing populations. Institutional managers have suffered massive redemptions leaving little or no room for taking a risk on emerging companies without adequate coverage. Investment banks and brokerage firms have decreased their willingness to cover emerging companies

Scimitar's research model has become an alternative tool for investors' decision making. We strive for accuracy and restrict any influence or pressure on our investment thesis and valuation models.

Scimitar's research is read and discussed by the investment community, from the Individual investor and retail brokers to the asset managers; we always take time to respond to their calls.

# Coverage and Continuity in a Market Downturn

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During downturns, shareholders must be kept informed and not the last to know of changes to forward moving initiatives. Most relate the lack of research as undermining confidence and lowers the enlistment of new investors.

There is no quick fix, timely coverage stimulates confidence and articulates any future downside risks focusing a share prices' sustainability. Most investors can be forgiving but need to be informed as selling pressures drive markets.

Scimitar fortifies your investor focus by presenting actionable, reliable and transparent communications. Insightful research and benchmarked analysis might defer some knee jerk market reactions instilling confidence and minimizing the perception of risk factors.

Coverage continuity has an eager audience as investors need to be reassured and enlisted. Research coverage should inform, educate and communicate early, often and responsibly. Transparency aligns suspicion. Choose your research channels thoughtfully.

Scimitar has become a trusted source for investors' decision making and a proven tool for investor attraction and retention.

# Equity Research

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The central focus for Scimitar is defining the short, near and long term potential of an investment opportunity.

Investors and shareholders need independent verification and transparent reporting as a major source of verification that emerging companies are meeting milestones and reaching established goals.

We work closely with different teams – corporations, fund managers, sector and industry analysts, retail brokers, trading desks and individual investors.

Equity Research Services include:

- Fundamental company research
- Quantitative models
- Qualitative definitions of sustainability and risk parameters
- Capital structure analysis
- Valuation and sensitivity modeling
- Sector research reports
- Distribution provided to all classes of investors

# Advisory Services - An Analysts' Perspective

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In this tough economic time and rapidly changing world; the value of real-time intelligence advisory services has never been more important in providing an early advantage.

We have provided customized intelligence to corporations, sell-side firms, buy-side institutions and hedge funds. Our support included perception measurement and sensitivity analysis. We have provided analysis services that support insight into risk, transparency, benchmarks and governance issues.

Scimitar understands that intelligence is a timely resource that galvanizes a back channel (the unofficial communication network) for the purposes of discussing sensitive issues or supplementary diligence. We have become a major source for decision makers that are often made through these alternative avenues of communication.

Our access to quantitative databases of financial and operating data includes historical and forecasted financial, operating and valuation data, stock price performance, and historical economic data.

We bring extensive experience in investment analysis, corporate operations and due diligence.

# Institutional Outreach and Access

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Companies covet meetings with fund executives, retail brokers and asset managers.

Scimitar hosts investor meetings and non-deal road shows - providing access for management based on a developed network of investment professionals including asset managers, retail brokers and institutional investors.

Attracting new investors and retaining shareholders is a critical investor activity for Share appreciation. The criticality is defining the "right" constituency of asset managers, high-net worth individuals, institutional and retail brokers that will "listen, purchase and hold" our recommendations.

Scimitar has earned the trust of investment professionals as an objective source of intelligence. We are committed to maintain that trust.

# A Toolkit for Avoiding the Wrong Decision

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Due diligence is the process of investigation and evaluation, performed for investors, into the details of a potential investment, such as an examination of operations and management and the verification of material facts.

Scimitar's comprehensive due diligence is based on multiple approaches:

- Detailed investigation,
- Healthy skepticism and non-judgmental deal based processes
- Translating alignment options through risk calculations
- Access to qualifying data sources
- Evaluation of probabilities and objective measurement of outcomes
- Monitoring of emotional deal attachment

We also remain open minded to contrary information as we initiate a thorough examination of the collected intelligence to develop an objective opinion. Due diligence is not always a panacea against investment failures; however, in this economy, any strategic option due to unpredictable market conditions, unforeseen clinical setbacks could undermine sustainability.

Scimitar is fully and solely committed to providing accurate, complete and relevant insight.

# Relevance

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Emerging public companies need to communicate better with retail and securities professionals, asset managers and institutional advisors. Press releases present a factual representation of an event or filing but does not articulate the effect upon capitalization and valuation.

Scimitar Equity has become a truly value-added resource based on:

- Investors examining their sources of investing criteria
- An increased demand for actionable research
- The demands of retaining existing shareholders and enlisting new investors
- Defining better metrics and transparent valuation models
- The constraints on the Buy-Side to do primary research
- Quant screens that ignore compelling qualitative factors
- The cost effectiveness of our research coverage
- Not being influenced investment banking relationships
- Non-reliance on commission based transactions
- Being an independent boutique that is focused on a progressive reporting format
- And finally, distribution to all classes of investors

Scimitar provides equity research, you make the decision!

# A Diagnostic and Treatment for Investor Visibility

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As a publicly traded company, it's crucial that new and potential investors stay informed of an emerging company's technology, progress toward vision and key developments that impact volume, stock price and valuation.

Investors are asking more questions about the short, near and long term viability of emerging public company stocks – in particular, their sustainability.

Scimitar has become an important investing tool by translating timely intelligence into an actionable investment theses' to articulate the risks and definitions of sustainability.

The market is paralyzed by immobilizing facts generated by the daily news. Too much fear has depreciated stocks on this short road to the downside and a long journey to the upside. Research coverage is one legitimizing input for investor awareness.

Scimitar's qualitative perspective and quantitative models independently analyses companies that are meeting milestones and attaining sector benchmarks.

Refocus your investor sentiment relative to your stock price. Investors and retail brokers need selling points to stimulate client purchase.

Scimitar provides a wide range of customized services to align investor sentiment, retain investors and potentially stifle a broker/fund rotation to generate valuation appreciation.