



QUARTERLY UPDATE: January 9, 2013

Company Description

LRAD Corp. (or “the Company”) develops and markets acoustic hailing devices (AHD) that support the delivery and intelligibility of audio broadcasts over long ranges. The Company’s Long Range Acoustic Device® (LRAD®) technology uses advanced sound reproduction technologies and novel acoustic materials to broadcast authoritative and highly intelligible instructions, warnings, alarms, and other sounds over several miles. LRAD® improves upon traditional speaker systems and megaphones by directing sound only where needed. Similar to a spotlight, which produces an intense beam of targeted light, each LRAD® system delivers a focused, directional audio broadcast. The beam width, frequency range, and maximum continuous output of LRAD® devices can be adjusted to target individuals, small groups, and large crowds at various ranges. LRAD Corp.’s versatile product portfolio has a range of applications, including public safety, law enforcement, homeland and international security, private and commercial security, maritime security, and wildlife and asset protection.

Key Points

- Fiscal year 2012 (ended September 30, 2012) was the third consecutive year of profitability for LRAD Corp. Despite an uncertain climate for defense investments and federal budgets over the past year, LRAD Corp. recorded FY 2012 revenues of \$14.8 million, which included inaugural sales of the LRAD 2000X™ AHD for large security applications and the omnidirectional LRAD 360X™ for mass notifications and emergency communications. Previously, in FY 2011, the Company recorded revenues of \$26.5 million, which included a one-time \$12.1 million foreign government order.
- During FY 2012, LRAD Corp.’s U.S. revenues expanded by 19% over FY 2011, and the Company increased working capital by 12%.
- A September 2012 order from the U.S. Air National Guard for LRAD 100X™ systems marked the use of LRAD® systems by every major force of the U.S. Department of Defense.
- During fiscal 2013, LRAD Corp. is focusing on its international business while it continues to pursue domestic law enforcement and military sales opportunities. As well, continuing with the Company’s strategy of developing new AHD markets, LRAD Corp. plans to expand into the emergency/warning mass notification market with its recently released omnidirectional LRAD 360X™ systems during 2013.
- As of September 30, 2012, LRAD Corp. had cash and cash equivalents of nearly \$13.9 million.



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Ticker/Exchange	LRAD (NASDAQ)
Recent Price (01/09/2013)	\$0.95
52-week Range	\$0.80 - \$1.78
Shares Outstanding*	~32.4 million
Market Capitalization	~\$30.8 million
Average 3-month Volume	46,820
Insider Ownership +>5%	24.0%
Institutional Ownership	27.3%
EPS Year Ended 09/30/12	\$0.04
Employees	36



* As of November 26, 2012.

Financial Results and Recent Events

Year-end FY 2012 Financial Results

On December 4, 2012, LRAD Corp. reported year-end financial results for its fiscal year ended September 30, 2012. During the fiscal year, LRAD Corp. continued to encounter economic and defense budget headwinds. However, the Company worked to mitigate these effects by expanding its acoustic hailing device (AHD) markets, launching additional LRAD® systems, pursuing a pipeline of both domestic and international business opportunities, closely controlling its balance sheet and expenses, and moving into new headquarters with increased and improved manufacturing space, among other benefits.

Revenues totaled \$14.8 million for FY 2012, which included a 19% increase in U.S. revenues from FY 2011 to FY 2012 of \$7.9 million to approximately \$9.4 million despite uncertainty regarding defense budgets. A \$12.1 million foreign government order received by LRAD Corp. in FY 2011 was not repeated in FY 2012, leading to a 44% decline in total annual revenues from FY 2011 to FY 2012.

LRAD Corp.'s revenues derived from the U.S. military improved during FY 2012 (having declined by 40% in FY 2011) though they still remained roughly \$2 million below FY 2010 revenues due to federal budget constraints and other uncertainties surrounding the November 2012 elections. In contrast, sales to law enforcement increased in FY 2012, with LRAD® systems now deployed at over 100 municipality-, county-, and state-level police agencies and emergency responders.

FY 2012 gross profit was nearly \$7.5 million versus roughly \$15.9 million in FY 2011. The difference was primarily due to the decrease in revenues year over year as well as lower fixed cost absorption and an increase in amortization of prepaid expenses in support of warranty and maintenance (as required for the FY 2011 foreign government sale). Lower warranty expense overall and lower manufacturing overhead helped offset the aforementioned effects.

LRAD Corp. reported a decline in operating expenses for FY 2012 of \$6.2 million versus over \$10.9 million for FY 2011. The change mainly resulted from decreases of \$3.1 million for sales commissions and \$1.9 million for bonus expense due to not meeting annual performance targets, partially offset by an increase of \$266,000 for non-cash, share-based compensation expense.

Profitability

In FY 2012, LRAD Corp. achieved its third consecutive year of profitability, which represent the first three years of profitability in the Company's history. Net income for FY 2012 was nearly \$1.5 million, or \$0.04 per diluted share, versus a FY 2011 net income of \$5 million, or \$0.15 per diluted share. Notably, FY 2012 net income was approximately 10% of revenue. LRAD Corp. also reported that it increased its working capital by 12% during the year while controlling expenses related to a move into new corporate offices and manufacturing space.

As of September 30, 2012, LRAD Corp. had cash and cash equivalents of nearly \$13.9 million.

Recent Events

An overview of the Company's recent announcements is provided below, referring the reader to LRAD Corp.'s website for complete press releases (www.lradx.com).

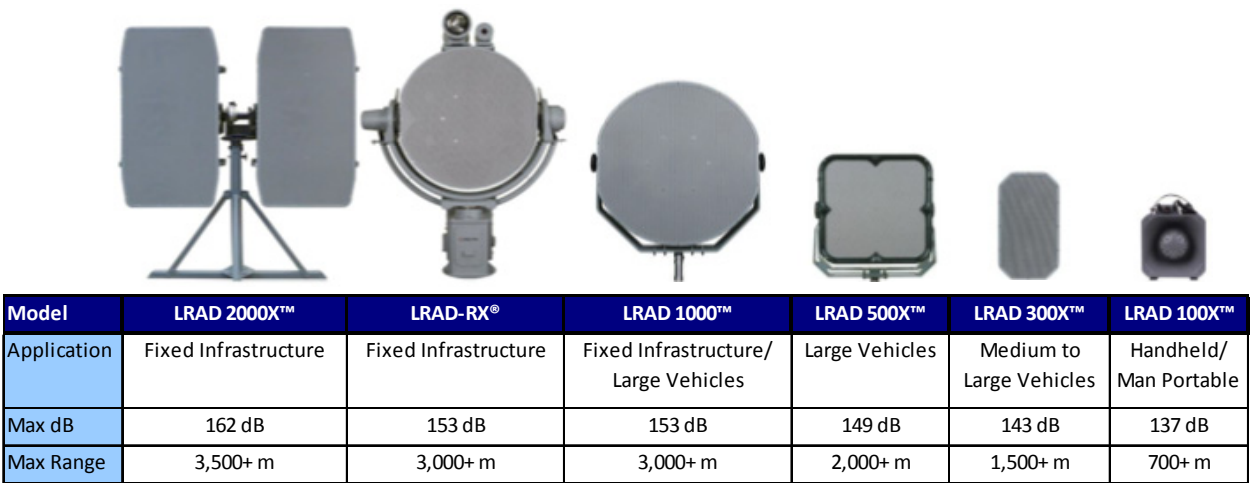
- *On January 8, 2013*, the Company announced that it received a \$369,000 LRAD 360X™ order for an earthquake and tsunami warning mass notification installation in an Asian port city. The order resulted from a successful trial installation in mid-2012. LRAD Corp. anticipates further installations in this region and, beyond Asia, is pursuing LRAD 360X™ emergency warning/mass notification business opportunities with cities, regional districts, ports, school and business campuses, and military bases.
- *On October 25, 2012*, LRAD Corp. announced that it retained the consulting services of former Assistant Secretary of Defense Paul McHale. Mr. McHale is the president of Civil Support International LLC (CSI), a consulting firm offering advisory services related to military sales, homeland defense, disaster preparedness, and emergency/crisis response. With expertise in counterterrorism and homeland defense, Mr. McHale is focusing on AHD business opportunities with agencies and organizations inside the U.S. Department of Homeland Security (DHS), Department of Defense (DOD), and Department of Energy (DOE).
- *On September 26, 2012*, the Company announced that it received a new order from the U.S. Air National Guard for LRAD 100X™ systems. The order totaled \$550,000, and marked the use of LRAD® systems by every major force of the DOD. The Air National Guard was expected to deploy the LRAD 100X™ systems across the U.S. to support and assist civil authorities in the event of severe natural or man-made disasters.

Company Background

LRAD Corp. develops and markets novel directed acoustic hailing devices (AHDs) that are designed to improve communication between the user and the target audience (individuals or groups). The Company’s suite of AHD products is based on its proprietary Long Range Acoustic Device® (LRAD®) platform, which employs a novel combination of sound reproduction technologies and acoustic materials to project highly intelligible speech and other sounds over long ranges. To the Company’s knowledge, each LRAD® model presents the loudest and most intelligible AHD in its size and weight category.

Adding to the Company’s extensive line of directed sound products (a snapshot of which is provided in Figure 1), both the LRAD 2000X™ and LRAD 360X™ were launched in FY 2012. The LRAD 2000X™ is the largest and loudest AHD yet from LRAD Corp., broadcasting voice communication that can still be clearly heard and understood 3,500 meters away. The LRAD 360X™ (not pictured in Figure 1) broadcasts siren alarms, intelligible live announcements, and prerecorded messages in a uniform 360° pattern over distances up to two miles. Its uses include campus, border, and perimeter security applications, tsunami, hurricane, and tornado warnings, bird safety and control, and asset protection.

Figure 1
LRAD® PRODUCT LINE



Source: LRAD Corp.

Similar to a beam of light from a spotlight, LRAD® produces a focused, directional beam of sound, which can be broadened or narrowed as needed. The Company’s product line meets a broad range of requirements for communicating to and deterring potential threats, from the hand-held LRAD 100X™ to the LRAD 2000X™, which is capable of broadcasting up to 3,500 meters (roughly 2.2 miles).

Since first-generation LRAD® products were released in 2003, LRAD® systems have been deployed by the U.S. Army, Navy, Marines, Coast Guard, Air Force, and Air National Guard, as well as by commercial vessels and public safety organizations worldwide. Providing an effective means to hail, warn, and communicate to individuals or groups enables troops, sailors, law enforcement, and security personnel (among others) to better establish and maintain safety and standoff zones. As well, LRAD® systems provide time and distance for military personnel to determine the intent of and react to approaching threats.

While LRAD® systems may be used by various military branches and law enforcement as a defensive tool in high-tension environments (e.g., riots, wars), the products are designed to serve as communications devices—not acoustic weapons. When operated correctly, the broadcast levels for LRAD® systems are purposely kept below the threshold that could result in permanent hearing damage from brief exposure. While prolonged exposure can cause damage (similar to fire sirens or rock concerts), the sound at close range causes most people to experience

discomfort, cover their ears, and move away. The simple act of covering one's ears with hands reduces the volume by roughly 25 decibels (dB).

To date, LRAD® systems have been deployed in over 60 countries across North America, South America, Europe, Asia, Africa, and Australia. LRAD Corp.'s AHDs have U.S. General Services Administration (GSA) approval. As well, many of the Company's products have NATO stock numbers—including the LRAD 100X™, 300X™, 500X™, and 1000X™.

Applications for LRAD® Technology

LRAD® fills a critical communications gap for a number of global applications. Today, LRAD® systems have been used in fixed and mobile military deployments, maritime security, critical infrastructure and perimeter security, commercial security, border and port security, law enforcement and emergency responder communications, and wildlife preservation and control. The ability to operate LRAD® remotely further broadens the device's potential. For instance, its uses include securing unmanned oil platforms or unmanned vehicles, where operation from the safety of a command and control center is preferred.

The Company classifies these applications into four target markets: (1) public safety; (2) military; (3) commercial security; and (4) wildlife and asset protection. Each of these key sectors is overviewed on pages 22-38 of the base Executive Informational Overview® (EIO) on LRAD Corp., which was issued February 13, 2012, and is available at www.crystalra.com.

Public Safety/Law Enforcement

LRAD® can be a critical part of the layered defense/escalation of force strategy for law enforcement and government agencies trying to control protests, riots, or other large crowd scenarios, serving as a personnel multiplier when a limited number of officers are available and helping to fill the communications gap between megaphone (or "bullhorn") warnings—which may not be heard or understood by all participants—and non-lethal force (e.g., batons, rubber bullets).

In September 2012, Nashville Metro, the governing body for Tennessee's Nashville and Davidson counties, placed a \$468,000 order for LRAD 100X™, LRAD 300X™, LRAD 500X™, LRAD 1000Xi™, and LRAD-RX® systems and support equipment. This order represents the Company's largest order to date for domestic law enforcement and emergency responders.

LRAD Corp. was also awarded a \$378,000 order in September 2012 from a nation in the Middle East for LRAD 500X™ systems to be deployed on national police special operations vehicles.

Largely due to its use in public safety and law enforcement, LRAD Corp.'s technology has been featured on the *Tonight Show with Jay Leno*, KTLA 5 News (Los Angeles), ABC7 News (Chicago), as well as in a webisode of AOL *Digital Justice* (available at <http://on.aol.com/video/lrad---long-range-acoustic-hailing-devices-517331597>). The Company's products also received publicity after use during the 2009 G20 Summit in Pittsburgh, the Occupy Wall Street movement in New York and Los Angeles in late 2011 (<http://idealab.talkingpointsmemo.com/2011/11/lrad-explains-sound-cannon-use-at-occupy-wall-street.php>), and at the 2012 Summer Olympics in London, and were used by the Chicago Police Department to communicate to crowds during the 2012 NATO Summit. Beyond protests, public safety, and crowd control, the Company anticipates that its products could be beneficial in a number of additional law enforcement scenarios, including SWAT operations, potential suicide situations, serving warrants, removing barricaded subjects, conducting DUI checkpoints, warning residents of imminent weather-related or man-made danger, and giving instructions during large community events (among others), improving communication and often reducing the number of law enforcement and security personnel required. LRAD® systems can also be temporarily or permanently mounted on police and emergency responder vehicles.

Military Sales

LRAD® systems help protect armed services personnel by facilitating long-range communication, enabling soldiers and sailors to unequivocally determine intent, while providing them time and distance to scale their response.

In August 2012, LRAD Corp. received a new \$1.9 million order from the U.S. Army Reserves encompassing LRAD 500X™ and LRAD 100X™ systems and support equipment, including vehicle mounts and wireless kits. The Company reports that its LRAD® devices continue to be the AHD of choice for the U.S. Army Reserves for vehicle mounted solutions. The vehicle mounts can be used to equip military vehicles, such as mine-resistant ambush protected (MRAP) vehicles and high mobility multipurpose wheeled vehicles (HMMWVs), with LRAD® systems providing Army personnel with more options in critical situations.

In September 2012, LRAD Corp. received a \$487,000 order from the Army National Guard for LRAD 100X™, LRAD 300X™, and LRAD 500X™ systems and support equipment, including wireless kits for use in international, domestic, and regional actions and emergencies; as well as a \$550,000 order for LRAD 100X™ systems from the U.S. Air National Guard.

These orders follow \$1.1 million in orders from the U.S. military for LRAD 100X™, LRAD 300X™, and LRAD 500X™ systems and support equipment during May 2012, as well as a \$400,000 order by the U.S. Navy for LRAD 500X™ systems and Scram Carts in April 2012.

The U.S. Navy Has Issued a New Request for Proposal (RFP) for Acoustic Hailing Devices

The U.S. Navy has been a customer of LRAD Corp. since 2003, employing LRAD® systems as part of its escalation-of-force protocol to help protect sailors and keep civilians safe during uncertain situations at sea. LRAD Corp. reports that the Navy is using its full line of LRAD® systems, and estimates that its technologies have been deployed on many of the Navy's large ships. LRAD® products have been competitively selected over other commercially available systems by U.S. and foreign militaries. In 2007, the Company won a multiyear contract after the U.S. Navy issued a RFP, a process in which companies competitively bid for the variable contract.

Operating on five-year cycles, the U.S. Navy issued a new RFP in April 2012 for between four and 1,300 small, medium, and large acoustic hailing devices, which equates to LRAD Corp.'s LRAD 100X™, 500X™, and 1000X™ systems, respectively—over the next five years. The Company completed and submitted its bid in June 2012. The timing of the awarding of this RFP has not yet been made public by the U.S. Navy.

LRAD Corp. reports that the U.S. Navy has purchased over 450 LRAD® systems to date resulting in approximately \$14 million in sales for the Company.

Figure 2
LRAD 360X™



Source: LRAD Corp.

Trial Installations and Novel Products Support Expansion into New Target Markets

LRAD Corp. reports that it continues to receive positive responses and increased global acceptance of its expanding LRAD-X® product line, including LRAD 360X™ (shown in Figure 2). Unlike other LRAD® systems, the LRAD 360X™ is able to broadcast sirens and voice messages 360 degrees and up to two miles, making it ideal for emergency/warning mass notification systems for severe weather events, natural disasters, or man-made emergencies. The LRAD 360X™ is targeted for a number of markets, including business and school campuses, border and perimeter security, tsunami, hurricane, and tornado warning systems, bird safety and control, and asset protection.

Unlike most existing emergency warning systems, which only emit sirens, the LRAD 360X™ broadcasts highly intelligible voice messages to provide specific warnings and instructions to the effected populace before, during, and after severe weather events, natural disasters, and man-made emergencies.

As the Company prepares to enter new markets, LRAD Corp. is securing trial installations, which allow customers to use LRAD® and analyze the benefits of its systems in new applications or regions. During the third quarter ended June 30, 2012, the Company shipped its first LRAD 360X™ order to an Asian customer for a trial mass notification/warning installation for broadcasting earthquake and tsunami warnings. Subsequent to the trial, in January 2013, LRAD Corp. received a \$369,000 LRAD 360X™ order for an earthquake and tsunami warning mass notification installation in an Asian port city.

As well, in July 2012, LRAD Corp. received an LRAD 2000X™ systems order as part of a trial installation to help secure a foreign border in a humane and cost-effective manner. If successful, the Company could receive additional follow-on orders. The LRAD 2000X™ is capable of delivering voice broadcasts over 3,500 meters and, to the Company's knowledge, is currently the world's loudest AHD.

Additional Market Opportunity: Campus Security

LRAD Corp. is focused on creating new markets for its products, increasing sales and marketing activities worldwide, and continuing investments in product development. In addition to its existing markets, LRAD Corp. has also identified market opportunities for university campuses. The Company reports that there have been a number of incidents on campuses during outdoor and stadium events that could have likely been avoided by improving communication between campus police and participants. As a result, campus security is increasingly seeking out means beyond bullhorns to deliver loud, understandable instructions to crowds over large areas very quickly as well as to ensure that everyone who is attending these events understands what is expected of them. Likewise, airport installations are also a potentially growing market for LRAD Corp.'s products.

Maritime Security Sales and Continuing Global Concern over Terrorist and Piracy Threats

Maritime piracy continues to be a major concern globally, costing an estimated \$7 billion to \$12 billion annually for ransoms, insurance premiums, protection by naval forces and armed guards, and extra fuel for faster steaming or rerouting ships (Source: *The National*, the Abu Dhabi Media company's first English-language publication, May 14, 2012). Despite current security measures, the International Maritime Bureau (IMB) received reports of 278 piracy attacks worldwide in 2012, including 27 hijackings (Source: ICC Commercial Crime Services, December 3, 2012).

Historically, when a suspicious vessel fails or refuses to respond to radio calls, warning shots may be fired by the merchant or by Privately Contracted Armed Security Personnel (PCASP). However, the effectiveness of warning shots is questionable due to the loud and sometimes chaotic marine environment (Source: *The Maritime Executive*, April 27, 2012). LRAD® systems can bridge this gap by serving both as a long-range communication device and a non-lethal deterrent. In particular, LRAD® systems can be used to initiate escalation-of-force protocols by delivering warnings, instructions, and deterrent tones over long ranges. LRAD™ systems help armed security forces avoid accidental shooting incidents by aiding in determining the intent of an approaching threat while providing time and distance to scale a response.

Most recently, in May 2012, LRAD Corp. received a \$1.7 million LRAD-RX® order for Asian maritime security. The Company expects to deliver this order during the 2013 fiscal year.

Corporate Information

LRAD Corp. was founded in 1980 and underwent a recapitalization in 1992. After launching its first directed sound technology in 1996, the Company began engineering sound solutions to address the needs of the commercial, government, and military markets. Since 1996, LRAD Corp. has developed novel acoustic products to project, focus, shape, and control sound. In 2010, the Company changed its name from “American Technology Corp.” to “LRAD Corp.” and spun off its hypersonic sound (HSS) business, Parametric Sound Corp. (PAMT-NASDAQ), as an independent, publicly traded entity. LRAD Corp.’s shares of Common Stock trade on the NASDAQ Capital Market under the symbol “LRAD.”

Headquarters and Employees

In the third quarter FY 2012, LRAD Corp. moved its corporate headquarters to a new facility with improved and increased manufacturing capacity. The new address is 16990 Goldentop Road, San Diego, California 92127.

At September 30, 2012, LRAD Corp. employed 36 people. The Company has continued strengthening its selling network through the addition of in-house business development personnel as well as key integrators and sales representatives within the U.S. and abroad. The Company also contracts technical and production personnel and outside consultants as needed.

Key Points to Consider

- LRAD Corp. designs and develops novel products that allow customers to broadcast loud, crystal clear messages over long distances. The Long Range Acoustic Device® (LRAD®) platform uses proprietary sound reproduction technologies and acoustic materials to produce a directed, focused acoustic beam that can reach up to 3,000 meters for large vehicles/vessels or up to 3,500 meters in fixed infrastructure applications.
- To date, LRAD® systems have been deployed in over 60 countries across North America, South America, Europe, Asia, Africa, and Australia.
- Since 2003, LRAD Corp.'s systems have been deployed by the U.S. Army, Navy, Marines, Air Force, Coast Guard, and Air National Guard, as well as on commercial vessels and through public safety organizations worldwide. A September 2012 order from the U.S. Air National Guard for LRAD 100X™ systems marked the use of LRAD® systems by every major force of the U.S. Department of Defense.
- The Company has broadened its products' application to include all branches of the military, public safety (e.g., law enforcement, government), commercial security, wildlife and asset protection (e.g., wind farms, airports, mining concerns), and university campuses, among other expanding markets globally.
- Law enforcement and public safety represent key markets for LRAD Corp. In September 2012, the Company secured its largest order to date for domestic law enforcement and emergency responders with a \$468,000 order for LRAD® systems and support equipment placed by Nashville Metro, the governing body for Tennessee's Nashville and Davidson counties. To date, LRAD® systems have been deployed at over 100 municipality-, county-, and state-level law enforcement agencies and emergency responders.
- LRAD® products can also be deployed to help secure perimeters and protect infrastructure on land and at sea. In July 2012, LRAD Corp. received an LRAD 2000X™ systems order as part of a trial installation to help secure a foreign border. If successful, the Company could receive additional follow-on orders.
- LRAD Corp. seeks to continually upgrade and enhance its product portfolio. Most recently, the Company expanded its line to include the LRAD 360X™, which provides 360-degree broadcasts in support of effectively delivering mass notifications and emergency warnings, as well as the Company's largest and loudest AHD, the LRAD 2000X™ which broadcasts voice communication that can be clearly heard and understood 3,500 meters away. During the third quarter ended June 30, 2012, the Company shipped its first LRAD 360X™ order to an Asian customer for a trial mass notification/warning installation to be used before, during, and after earthquakes and tsunamis. Inaugural sales of the LRAD 2000X™ also commenced during FY 2012.
- In October 2012, LRAD Corp. retained the consulting services of Civil Support International LLC (CSI), a consulting firm with expertise in military sales, homeland defense, disaster preparedness, and emergency/crisis response. CSI is led by former Assistant Secretary of Defense, Mr. Paul McHale. For LRAD Corp., Mr. McHale is focusing on AHD business opportunities with agencies and organizations inside the U.S. Department of Homeland Security (DHS), Department of Defense (DOD), and Department of Energy (DOE).
- During fiscal 2013, LRAD Corp. is focusing on its international business while it continues to work domestic law enforcement and military sales opportunities. As well, continuing with the Company's strategy of developing new AHD markets, LRAD Corp. plans to expand into the emergency/warning mass notification market with its recently released omnidirectional LRAD 360X™ systems during 2013.
- Fiscal year 2012 (ended September 30, 2012) was the third consecutive year of profitability for LRAD Corp. Despite an uncertain climate for defense investments and federal budgets over the past year, the Company reported revenues of \$14.8 million. As of September 30, 2012, LRAD Corp. had cash and cash equivalents of nearly \$13.9 million.

Risks

Some of the information in this Quarterly Update relates to future events or future business and financial performance. Such statements can only be predictions and the actual events or results may differ from those discussed due to the risks described in LRAD Corp.'s statements on Forms 10-K, 10-Q, 8-K, as well as other forms filed from time to time. The content of this update with respect to the Company has been compiled primarily from information available to the public released by LRAD Corp. through news releases, Annual Reports, and U.S. Securities and Exchange Commission (SEC) filings. LRAD Corp. is solely responsible for the accuracy of this information. Information as to other companies has been prepared from publicly available information and has not been independently verified by the Company. Certain summaries of activities have been condensed to aid the reader in gaining a general understanding. For more complete information about LRAD Corp., please refer to the Company's website at www.lradx.com. Additionally, please refer to Crystal Research Associates' base report, the Executive Informational Overview® (EIO) dated February 13, 2012, and located on Crystal Research Associates' website at www.crystalra.com for more comprehensive details of LRAD Corp.'s risk factors.

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CRYSTALRESEARCH ASSOCIATES

QUARTERLY UPDATE: January 9, 2013

About Our Firm: Crystal Research Associates, LLC is an independent research firm that provides institutional-quality research on small- and mid-cap companies. Our firm's unique and novel product, the Executive Informational Overview® (EIO), is free of investment ratings, target prices, and forward-looking financial models. The EIO presents a crystal clear, detailed report on a company (public or private) in a manner that is easily understood by the Wall Street financial community. The EIO details a company's product, technology, and service offerings, market size(s), key intellectual property, leadership, growth strategy, competition, risks, financial statements, key events, and other such fundamental information.

Crystal Research Associates is led by veteran Wall Street sell-side analyst Jeffrey Kraws, who is well known by the international financial media for his years of work on Wall Street and for providing consistent award-winning analyses and developing long-term relationships on both the buy-side and sell-side. He has been consistently ranked on Wall Street among the Top Ten Analysts for pharmaceutical stock performance in the world for almost two decades as well as ranked as the Number One Stock Picker in the world for pharmaceuticals by Starmine and for estimates from Zacks. Additionally, Mr. Kraws has been 5-Star Ranked for top biotechnology stock performance by Starmine.

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