

**Ubika Research** is a corporate research service available to under-researched micro to mid-cap companies.

By utilizing Ubika's investment research service, little-known companies can gain visibility and increased awareness in the investment community to successfully differentiate themselves and effectively communicate their investment story.

Ubika Research presents in-depth, focused information on the company and provides independent analysis that objectively details the opportunities and risks, thereby increasing the credibility and status of clients among investors.

Our top-quality equity research provides our client companies with an effective means of communicating their investment potential to investors in high-growth small companies, and efficiently maintaining a continuing dialogue with all stakeholders. Ongoing coverage and distribution of Ubika Research provides a platform for a superior investor communications strategy, allowing management to focus on planning and executing growth strategies.

Ubika Research is not an investor relations firm. Instead, we work with your IR firm or representative to maintain an active, open and transparent dialogue with the investment community, and to succinctly communicate the investment thesis to interested parties.

Our years of experience as equity research analysts in various sectors and interaction with senior management, institutional and fund managers, investor relations and the brokerage community, allow us to provide the objective, independent research valued by stakeholders.

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Small-cap stocks have outperformed large caps over the long term, so investing in well-managed small companies is a smart choice for many investors.

However, there are over 3,300 small and micro-cap companies (with market caps less than US\$500 million) listed on the TSX and TSX Venture Exchange, and just 54 fund families in Canada that focus on Canadian small-cap equities. Therefore, getting a fund manager's attention and generating enthusiasm and support for a small company is extremely difficult. Ubika's comprehensive, independently-prepared research communicates succinctly the key messages needed to capture a fund manager's attention.

**Investing In Small-caps Is A Two-way Street.** While small companies are looking for market support, to raise money and attract high profile investors, professional and private investors are looking to invest in small-cap companies with superior potential. Ubika Research provides the solution.

#### **The Ubika Research Solution**

*Ubika Research provides high quality, independent research coverage and a distribution platform to efficiently and economically connect high-potential small-cap companies with thousands of investors.*

**Ubika Research** focuses on providing fundamental investment research on small companies that are neglected by research analysts and often undervalued by an uninformed market. Our objective is to highlight the underlying investment story with a balanced assessment of the strengths and weakness of the company.

**"Sub \$500-million is where we are finding companies that ... fit our criteria."**

--- Alex Sasso,  
VP and Portfolio Manager of Hesperian Capital Management Ltd.

Source: Globe & Mail, May 14, 2007.



### How Do Our Clients Benefit?

**Raise Investment Profile:** Companies use the initiation report to gain visibility and raise investor awareness, spread the investment story, and to open a dialogue with the investment community.

**Improved Liquidity, Valuation & Investment Return:** Analyst coverage and effective distribution of in-depth company research reports will generate investor interest, leading to a significant increase in liquidity, expansion of the shareholder base, an increase in the company's market valuation, and greater investment return.

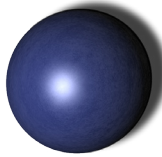
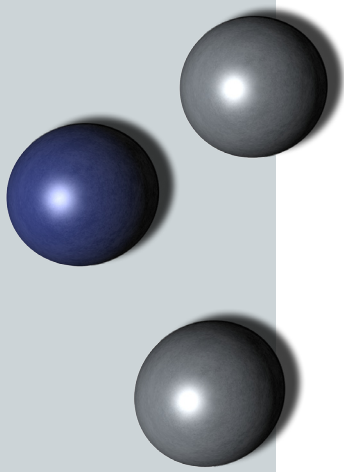
**A Cost-effective Adjunct To Investor Relations:** High quality investment reports provide valuable support in communications with the investment community.

**Financing And Banking Needs:** Ubika Research reports can be used as the foundation for discussions with potential financiers, bankers or lenders.

### The Ubika Report Preparation Process

Ubika analytical coverage begins with an in-depth report on the company, the industry and the company's competitive position within the industry, with particular emphasis on producing key insights that are core to a complete understanding of the client company. The research continues with detailed quarterly reviews and timely notes on significant events or changes occurring within the company or its sector. Our analysts maintain close contact with company management throughout the engagement, interacting with IR representatives and other stakeholders to ensure that all company-specific information is accurate.

**Ubika Research is a division of Ubika Corp.**  
[www.ubikaresearch.com](http://www.ubikaresearch.com)    [www.smallcappower.com](http://www.smallcappower.com)



During the investment report preparation process, Ubika Research gives due consideration to inputs provided by the management of our client companies. However, we conduct an objective assessment of all information, and provide an independent opinion based on our own in-depth analysis. At all times, Ubika Research maintains editorial control and ownership of the content in the investment report.



### Our Commitment

Ubika Research is dedicated to providing institutional-quality coverage and wide distribution of our research to investors. We believe in forming deep, long-term relationships with our clients to gain a complete understanding of their businesses. Our high standards of objectivity and the quality of our analysis ensure that our research is a credible, independent resource for insight into our client companies.

Our team members are experts in investment research, with a wide array of skills and broad and varied experience in various industries. The Ubika Research team consists of highly educated and accredited professionals, including CAs, CFAs, Engineers, Statisticians, Mathematicians, MBAs, as well graduates in science and economics.

Ubika Research reports are produced to the highest professional and ethical standards. We provide objective assessments of our covered companies that are trusted by the market.

