

IPO Details		Company Background				
Opening Date	Oct 27, 2023	<ul style="list-style-type: none"> Maitreya Medicare Limited was originally incorporated in the year 2019 and has its registered office in Surat, Gujarat. The company is a 125-bedded, Multi Super speciality Hospital. The hospital provides multi-disciplinary integrated healthcare services, with a focus on primary, secondary, and tertiary care. The hospital offers a comprehensive range of healthcare services across over 18 specialities and super specialities. As of 19th October 2023, the Company has 375 employees on its payroll out of which 25 are full-time doctors and 175 are Consultant/Visiting Doctors. 				
Closing Date	Nov 01, 2023					
Stock Exchange	NSE SME					
Lot Size	1,600 Shares					
Issue Price	₹ 78 to ₹ 82 per share					
Issue Size	Aggregating up to 14.89 Cr.					
Fresh Issue	Aggregating up to 14.89 Cr.					
Offer for Sale	-					
Application Amount	₹ 1,31,200					
IPO Objective						
Making investment through equity in the subsidiary.						
Redemption of part of issued Non-Convertible Redeemable Preference Shares.						
Capital Requirements of the company.						
General Corporate Purposes.						
Pre-Issue Shareholding			Market Capitalization (In Cr.)			
Category	No. of Shares	% of Total Shares	Pre-Issue	Post-Issue		
Promoter & Promoter Group	49,60,000	100.00%	₹ 41	₹ 56		
Public	-	-				
Promoter of the Company			Financial Summary (In Lacs)			
1	Dr. Narendra Singh Tanwar		For the Period Ended	Mar-21	Mar-22	Mar-23
2	Dr. Pranav Rohitbhai Thaker		Total Assets	2,527.23	2,448.79	2,749.89
3	Vimalkumar Natverlal Patel		Net Assets	959.78	1,087.71	1,541.36
			Total Borrowings	919.05	750.25	585.12
			Total Revenue	5,704.44	4,974.41	3,994.91
			Profit After Tax	424.34	113.63	422.65
Competitive Strengths			Tentative Timeline			
1	Ability to attract and retain skilled and experienced healthcare professionals.		Opening Date	Oct 27, 2023		
2	“Doctor-led” hospitals driven by skilled and experienced doctors.		Closing Date	Nov 01, 2023		
3	Focus on under-served areas with dense populations and presence in tier-2 and tier-3 cities.		Basis of Allotment	Nov 06, 2023		
4	Experienced Management.		Initiation of Refunds	Nov 07, 2023		
			Credit of Shares to Demat	Nov 08, 2023		
			Listing Date	Nov 09, 2023		

Company Background and Analysis

The Company was originally incorporated in the year 2019. The company is a 125-bedded, Multi Super speciality Hospital based out in Surat, Gujarat. The hospital provides multi-disciplinary integrated healthcare services, with a focus on primary, secondary, and tertiary care. The hospital offers a comprehensive range of healthcare services across over 18 specialities and super specialities, including Cardiology, Urology, Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including Dialysis, Gastroenterology, Gastrointestinal surgery, Cardiothoracic Surgery, Oncosurgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular Biliary Surgery, Critical Care Medicine etc. The hospital has grown from a 67-bed capacity in 2021 to a 100-bed capacity in 2022 and now a 125-bed capacity in 2023.

The company's subsidiaries are as follows -

- Maitreya Hospital Private Limited (MHPL)** - The comprehensive range of healthcare services proposed to be offered there are Cardiology, Urology, Medical Oncology, Laparoscopic Surgery, Neurology, Neurosurgery, Spine Surgery, Nephrology including Dialysis, Oncosurgery, Gastroenterology, Gastrointestinal surgery, Cardiothoracic Surgery, Orthopedic Surgery including joint replacements and Arthroscopic surgeries, Gynecology & High-Risk Obstetrics, Hepatocellular Biliary Surgery, Critical Care Medicine etc. This hospital will be a corporate healthcare structure having 125 beds, 3 modular operation theatres with Laminar Air Flow and HEPA Filters, a 20-bed ICU and a 6-bed Dialysis unit. This unit is expected to commence operations by November 2023.
- Maitreya Lifescience Private Limited (MLPL)** - MLPL is taking care of the cardiology department including invasive and non-invasive cardiology. The company also do Echocardiography, TMT and other cardiology diagnostic work. In Cathlab, the company does all kinds of procedures like angiography, angioplasty, pacemakers and other device insertions.

Patients attended by the company in the last three financial years -

- The hospital has catered its services to 5,438 patients for OPD and diagnostics, to 4,551 patients for indoor services so in totality 9,989 patients were catered during the year 2020-2021.
- The hospital has catered its services to 6,053 patients for OPD and diagnostics, to 4,431 patients for indoor services so in totality 10,484 patients were catered during the year 2021-2022.
- The hospital has catered its services to 7,208 patients for OPD and diagnostics, and to 4,079 patients for indoor services so in totality 11,287 patients were catered to during the year 2022-2023

Key Operational Information for the financial year ended 2021, 2022, and 2023 are as follows -

(Amount in Lakhs Except %)

Particulars	As of and for the fiscal year ended		
	2021	2022	2023
Inpatient volume	4,551.00	4,431.00	4,079.00
Outpatient Volume	5,438.00	6,053.00	7,208.00
Operational bed capacity	100.00	100.00	100.00
Census bed capacity	67.00	100.00	125.00
Average occupancy rate (%)	63.00	63.00	57.00
Average revenue per occupied bed (ARPOB) (Rupees)	24,817.00	21,544.00	23,889.00
Average length of stay in hospitals (ALOS) (Days)	5.00	5.00	4.00

Revenue bifurcation for the FY ended 2021, 2022, 2023, and as of September 30, 2023, are as follows –

(Amount in Lakhs)

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023		As of September 30, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Centre Income	13.54	0.24	130.11	2.63	163.70	4.16	1.465	0.06
IPD Income	4,092.37	72.29	3,202.61	64.81	2,524.60	64.11	1,770.96	71.43
OPD Income	180.16	3.18	162.55	3.29	138.48	3.52	94.34	3.81
Pharmacy Income	1,375.28	24.29	1,445.89	29.26	1,111.21	28.22	612.58	24.71
Total	5,661.36	100.00	4,941.16	100.00	3,938.00	100.00	2,479.36	100.00

To conclude, the company was incorporated in the year 2019. The hospital is a 125-bedded, Multi Super speciality Hospital based out in Surat, Gujarat. The hospital provides multi-disciplinary integrated healthcare services, with a focus on primary, secondary, and tertiary care. The hospital generates the majority of its income through the IPD (Inpatient Department) and less from the OPD (Outpatient Department). The Inpatient volume has slightly decreased for the company during FY 2023. The company is raising Rs. 1,489 Lakhs out of which Rs. 750 lakhs are to be utilized for Making investments through Equity in the subsidiary named MHPL. Rs. 100 lakhs are to be utilized for redemption of part of issued Non-Convertible Redeemable Preference shares and Rs. 500 lakhs are to be utilized for working capital requirement.

Business Strategies

1. Strategically expand the footprint in South Gujarat –

The company intends to expand the hospital network into focus micro-markets in western India that are adjacent to the company's core markets that are under-served and densely populated.

2. Continue to recruit and retain skilled healthcare professionals –

The company believes that associating with surgeons and physicians with an established reputation in their respective specializations is crucial to the company's branding, growth, and expansion. The company intends to leverage the brand, and clinical and operational expertise to continue to attract healthcare professionals and aims to continue to develop long-term relationships with them.

3. Continue to improve the quality of care and invest in and employ the latest technology –

The company plans to further implement advanced technology to improve the hospital's offerings. The company intends to improve technological absorption and equipment utilization as well as optimize operations at the hospitals by continuing to train healthcare professionals to improve their productivity and streamline technology and processes.

Competitive Scenario and Peer Mapping

Competition

The company faces significant competition in this Industry. The company faces competition from hospitals and hospital chains that provide secondary and tertiary healthcare services. The company also compete with government-owned hospitals, and nursing homes, smaller clinics, hospitals owned or operated by non-profit and charitable organizations, and hospitals affiliated with medical colleges. The barrier to entry in such a sector is high. The bargaining power with the suppliers is high and the bargaining power with the customers is low in the sector in which the company operates.

Peer Analysis

The comparison of the key performance indicators of the listed peers as of Mar-23 is given below -

Particulars	Maitreya Medicare Limited	Shalby Limited	KMC Speciality Hospitals (India) Limited	Global Health Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	10.73%	8.45%	17.31%	12.10%
EBITDA Margin	18.35%	17.14%	26.92%	23.05%
Return on Capital Employed	28.74%	8.28%	21.25%	13.36%
Return on Equity	29.39%	7.34%	23.89%	13.42%
EPS (INR)	7.93	6.27	1.64	12.16

The comparison of the key performance indicators of the listed peers as of Mar-22 is given below -

Particulars	Maitreya Medicare Limited	Shalby Limited	KMC Speciality Hospitals (India) Limited	Global Health Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	2.30%	7.73%	17.65%	9.04%
EBITDA Margin	6.81%	17.45%	27.21%	21.14%
Return on Capital Employed	11.50%	7.73%	27.27%	12.03%
Return on Equity	11.85%	6.16%	27.91%	12.13%
EPS (INR)	1.71	5.01	1.46	7.75

The comparison of the key performance indicators of the listed peers as of Mar-21 is given below -

Particulars	Maitreya Medicare Limited	Shalby Limited	KMC Speciality Hospitals (India) Limited	Global Health Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	7.50%	9.74%	12.62%	2.00%
EBITDA Margin	12.80%	20.65%	22.33%	13.61%
Return on Capital Employed	34.05%	5.68%	18.28%	3.35%
Return on Equity	47.61%	5.03%	20.63%	2.10%
EPS (INR)	8.06	3.93	0.78	5.81

Based on the above analysis, the company did not do well for FY 22 when compared to its own previous and current financial year. When compared with the peer company Shalby Limited the company had not performed at par with the peer company for FY 2021, and FY 2022, but performed better in FY 2023 and Shalby Limited's performance was low in the same year. The company had performed lower than its other two peer companies as per their profitability margins which include Net Profit Margin and EBITDA Margin for FY 2023. The company on average has performed better in terms of RoCE, and ROE for FY 2023

compared to its peers. The EPS for FY 2023 is high when compared to its peer companies on an average basis.

Industry Overview

Exhibit 1: Healthcare Sector Growth Trend (US\$ billion)

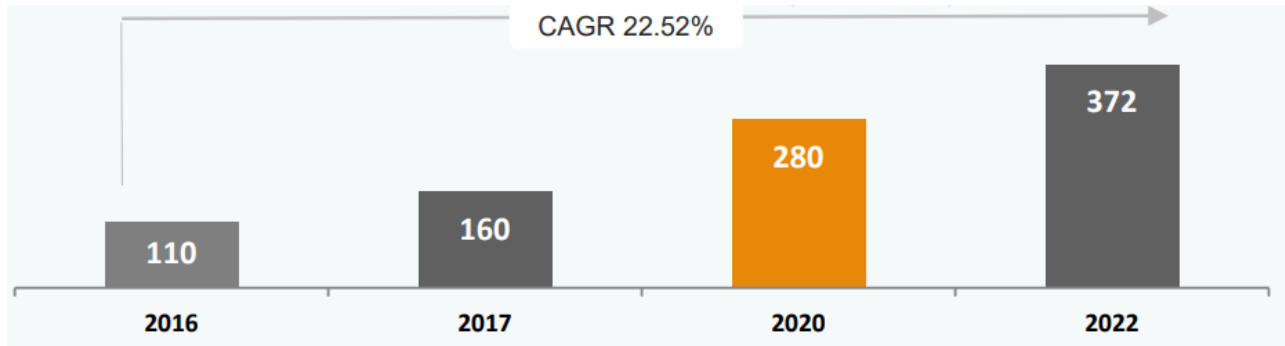


Exhibit 2: Government Healthcare Expenditure (as a percentage of GDP)

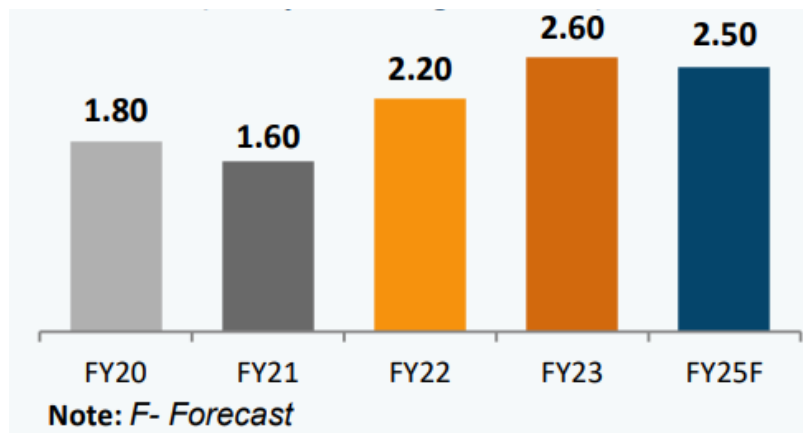
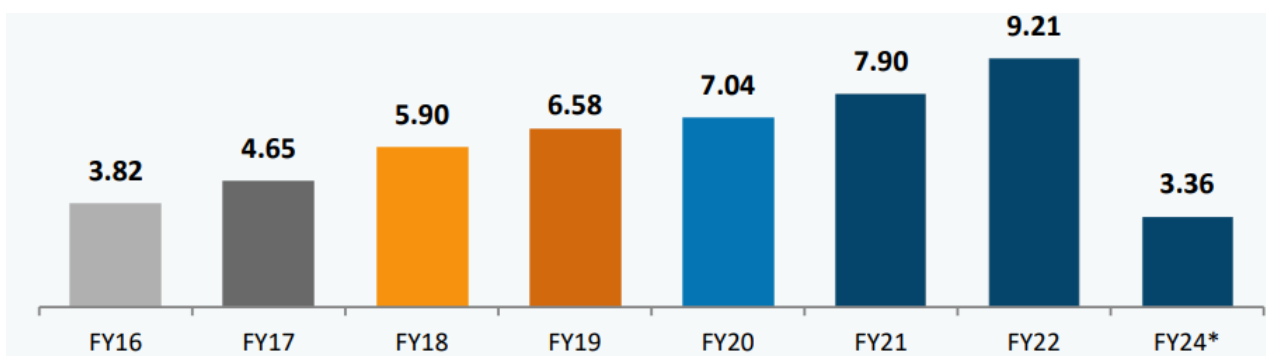


Exhibit 3: Health Insurance Premium Collection (US\$ billion)



(Source: ibef.org)

Healthcare Industry Overview -

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorized into two major components - public and private. The government, i.e., public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

Indian Healthcare Market Opportunity -

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016–22 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016. By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion. In the Economic Survey of 2022, India's public expenditure on healthcare stood at 2.1% of GDP in 2021-22 against 1.8% in 2020-21 and 1.3% in 2019-20. In FY22, premiums underwritten by health insurance companies grew to Rs. 73,582.13 crores (US\$ 9.21 billion).

The health segment has a 33.33% share in the total gross written premiums earned in the country. The Indian medical tourism market was valued at US\$ 2.89 billion in 2020 and is expected to reach US\$ 13.42 billion by 2026. According to India Tourism Statistics at a Glance 2020 report, close to 697,300 foreign tourists came for medical treatment in India in FY19. India has been ranked 10th in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association. The e-health market size is estimated to reach US\$ 10.6 billion by 2025. As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 1268 thousand registered allopathic doctors and 565 thousand AYUSH doctors.

Road Ahead -

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs. 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.

(Source: prospectus)

Key Managerial Personnel

Dr Pranav Rohitbhai Thaker, aged 46, is one of the Promoters and Whole-Time Director of the company. He has been associated with the company since its incorporation. He has 2 decades of experience in the industry. He holds an MBBS degree along with a Master of Surgery (MS) (ENT), an Executive Programme in Business Management (EPBM), a Doctor of Philosophy (PhD), Post Graduate Diploma in Laryngology & Otolaryngology, a Diplomat of the National Board for the practice of Otorhinolaryngology certified by the National Board of Examinations, Post Graduate Diploma in Hospital & Health Management. His key areas of interest are Standard Operating Procedure management and accreditation of the organisation and day-to-day operational activity management.

Vimal Natverlal Patel, aged 43, is one of the Promoters, and Whole-Time Director of the company. He has been associated with the company since its incorporation. He holds the degree of Bachelor of Science in Chemistry (BSc) and a Master of Business Administration in Marketing (MBA). He looks after human resource-related activity in the Company. He has over 15 years of experience in Healthcare Business Development.

Dr Narendra Singh Tanwar, aged 55, is one of the Promoters, CFO, Chairman and Managing Director of the company. He has been associated with the company since its incorporation. He holds a Bachelor of Medicine, Bachelor of Surgery (MBBS) degree, and Doctor of Medicine (DM) (Cardiology). He has more than 20 years of experience in this field.

Abha Surana, aged 29, is the Independent Director of the company. She is a graduate and Chartered Accountant by Profession. She is the founder of Abha Surana & Co. a Chartered Accountant Consultancy Firm. She has experience of the past 3 years with a CA Firm and from early 2022 serving clients independently.

Hardik Patel, aged 37, is the Independent Director of the company. He has completed graduation in commerce and a bachelor's in law and is a Chartered Account by Profession. He is also a registered valuer (Class – SFA), and insolvency professional and he is also a Certified Information system Auditor. He has an experience of more than 12 years.

To conclude, the company has 3 promoters, who have vast experience and knowledge in the fields in which the company operates and in the fields which help in the growth of the business. The Directors of the company have good knowledge and experience in the fields which helps in the overall growth of the company.

Financial Snapshot

Profit and Loss Statements				
	(In Lacs)			
Particulars	FY 21	FY 22	FY 23	Sept-23
Revenue from Operations	5,661.36	4,941.16	3,938.00	2,479.36
Other Income	43.08	33.24	56.91	5.14
Total Income	5,704.44	4,974.41	3,994.91	2,484.51
Expenses				
Cost of raw material consumed	239.83	504.77	396.60	231.14
Purchase of Stock-in-Trade	795.61	566.34	424.51	250.11
Changes in inventories of stock-in-trade	(69.23)	50.61	(6.83)	22.93
Employee benefits expense	424.77	509.78	484.25	248.96
Finance costs	81.74	77.67	59.84	35.57
Depreciation and Amortization expense	108.68	132.42	129.13	63.61
Other expenses	3,545.99	2,973.32	1,916.71	1,270.69
Total Expenses	5,127.40	4,814.90	3,404.22	2,123.02
Earnings Before Interest, Taxes, Depreciation & Amortization	724.38	336.35	722.76	455.53
EBITDA Margin	12.80%	6.81%	18.35%	18.37%
Profit/(Loss) before tax	577.04	159.50	590.69	361.49
Tax Expense				
Current Tax	129.71	27.20	158.93	106.30
Deferred Tax	22.99	24.66	9.11	1.13
MAT Credit Entitlement	-	(5.99)	-	-
Total Tax Expense	152.70	45.87	168.04	107.44
Profit/(Loss) for the year	424.34	113.63	422.65	254.05
Net Profit Margin	7.44%	2.28%	10.58%	10.23%

Balance Sheet				
	(In Lacs)			
Particulars	FY 21	FY 22	FY 23	Sept-23
EQUITY AND LIABILITIES				
Equity				
Share Capital	506.13	489.13	1,069.63	1,069.63
Reserves and Surplus	385.22	470.11	368.26	622.31
Total Equity	891.35	959.24	1,437.89	1,691.94
Minority Interest	68.43	128.47	103.47	99.47
Total Equity	959.78	1,087.71	1,541.36	1,791.41
Liabilities				
Non-current liabilities				
Long Term Borrowings	800.40	626.27	456.46	391.60
Deferred Tax Liability	34.02	58.68	67.79	68.92
Long-term Provisions	13.87	-	-	-
Total Non-current liabilities	848.29	684.95	524.25	460.52
Current liabilities				
Short Term Borrowings	118.65	123.97	128.67	128.61
Trade Payables				
i) Due to micro and small enterprises	61.89	58.73	53.56	70.68
ii) Due to other than micro and small enterprises	452.24	316.24	312.10	410.04
Other Current Liabilities	60.29	171.97	167.71	185.82
Short-term provisions	26.10	5.21	22.24	75.24
Total Current liabilities	719.16	676.12	684.28	870.38
Total Liabilities	1,567.46	1,361.08	1,208.53	1,330.90
Total Equity and Liabilities	2,527.23	2,448.79	2,749.89	3,122.31

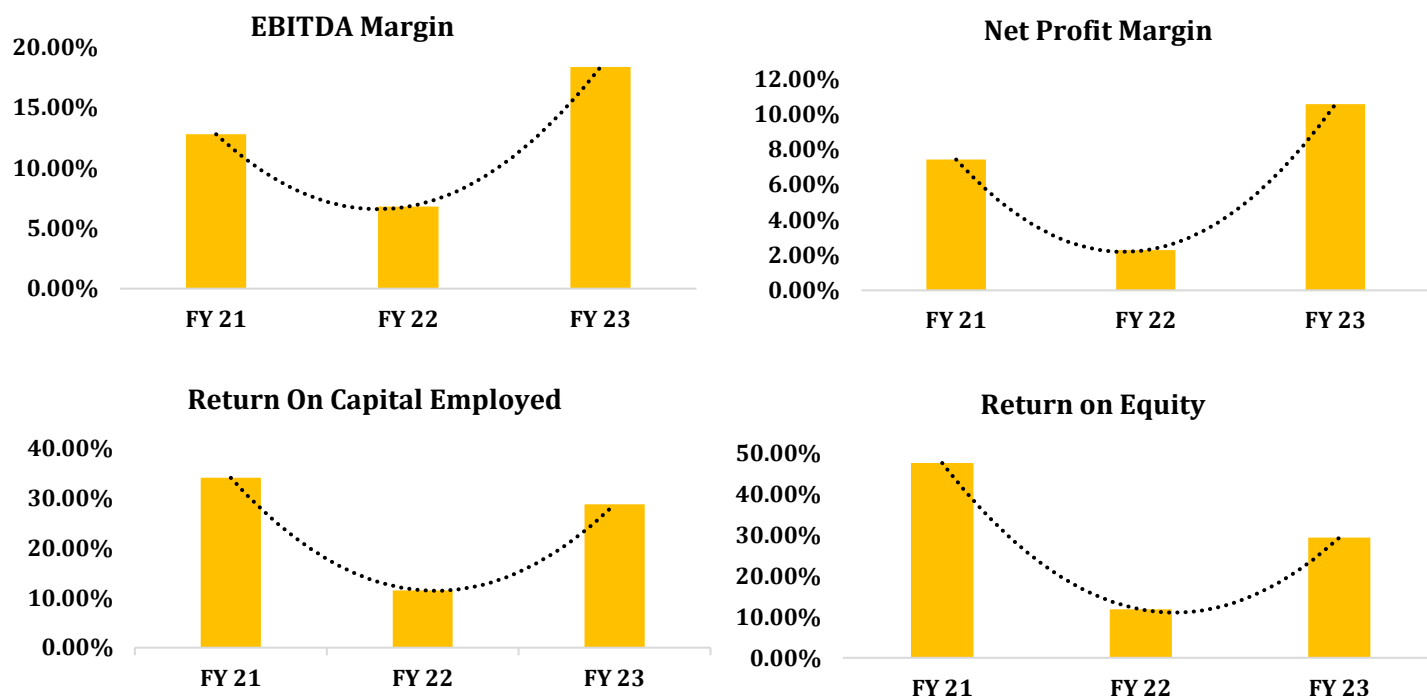
Balance Sheet				(In Lacs)
ASSETS				
Non-Current Assets				
Tangible Assets	1,381.00	1,338.25	1,157.56	1,094.10
Intangible Assets	2.54	2.25	1.95	1.81
Capital Work in Progress	-	-	-	4.20
Non-Current Investments	-	-	45.10	45.10
Long-term Loans and Advances	-	114.04	-	-
Other Non-Current Assets	89.41	129.46	174.92	173.22
Total Non-Current assets	1,472.95	1,583.99	1,379.53	1,318.42
Current Assets				
Inventories	136.55	68.69	79.85	50.91
Investments	107.40	32.17	22.89	33.20
Trade Receivables	489.07	587.36	973.41	1,503.90
Cash and Cash Balances	290.93	114.57	193.95	135.14
Short-term loans and advances	28.54	59.05	57.99	38.54
Other Current Assets	1.80	2.94	42.26	42.20
Total Current assets	1,054.28	864.80	1,370.36	1,803.89
Total Assets	2,527.23	2,448.79	2,749.89	3,122.31

Cash Flow Statement				(In Lacs)
Particulars	FY 21	FY 22	FY 23	Sept-23
Net Cash Flow from Operating Activities	445.02	7.94	163.81	45.94
Net Cash Flow from Investing Activities	(506.72)	(1.96)	31.39	(10.24)
Net Cash Flow from Financing Activities	216.27	(186.28)	(161.12)	(96.34)

Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Sept-23*
Per Share Data				
Diluted EPS	8.06	1.71	7.93	14.01
BV per share	13.15	14.16	21.22	57.21
Operating Ratios (%)				
EBITDA Margins	13%	7%	18%	18%
PAT Margins	7%	2%	11%	10%
Inventory days	8.80	5.07	7.40	3.76
Debtor days	31.53	43.39	90.22	111.00
Creditor days	178.87	129.87	161.69	185.11
Return Ratios (%)				
RoCE	34.05%	11.50%	28.74%	21.92%
RoE	47.61%	11.85%	29.39%	24.50%
Valuation Ratios (x)				
EV/EBITDA	2.10	4.74	2.53	2.88
Market Cap / Sales	0.98	1.12	1.41	2.24
P/E	10.17	47.95	10.34	5.85
Price to Book Value	6.23	5.79	3.86	1.43
Solvency Ratios				
Debt / Equity	1.03	0.78	0.41	0.12
Current Ratio	1.47	1.28	2.00	2.07
Quick Ratio	1.28	1.18	1.89	2.01
Asset Turnover	2.24	2.02	1.43	0.79
Interest Coverage Ratio	7.53	2.63	9.92	18.70

*Ratio sheet for Sept-23 is annualized.

Financial Charts



Key Risk Factors

1. There are certain outstanding legal proceedings 2700 material civil litigation involving the Company, Directors and Promoters amounting to Rs. 147.04 lakhs which may adversely affect the business, financial condition and results of operations of the company.
2. The company has contingent liabilities amounting to Rs. 39.93 lakhs, which, if materialized, may affect the financial condition and results of operations.

Track Record of Lead Manager

The lead manager to the issue is GYR Capital Advisors Private Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

GYR Capital Advisors Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Basilic Fly Studio Limited	66.35	97.00	September 11, 2023	280.00
2.	Srivari Spices and Foods Limited	9.00	42.00	August 11, 2023	117.00
3.	Essen Speciality Films Limited	66.33	107.00	July 06, 2023	146.00
4.	MCON Rasayan India Limited	6.84	40.00	March 20, 2023	125.00
5.	Agarwal Float Glass India Limited	9.20	42.00	February 23, 2023	59.5
6.	Anlon Technology Solutions Limited	15.00	100.00	January 10, 2023	280.00
7.	Uma Converter Limited	18.41	33.00	December 29, 2022	30.5
8.	Pritika Engineering Components Limited	9.42	29.00	December 08, 2022	71.6
9.	Mafia Trends Limited	3.60	28.00	October 06, 2022	15.00
10.	Sabar Flex India Limited	4.48	11.00	September 21, 2022	28.4

*CMP for the above-mentioned companies is taken as of 26th October 2023.

As per the offer document, GYR Capital Advisors Private Limited has had 16 mandates in the last three years (including the current year). For GYR Capital Advisors Private Limited, all the above-mentioned mandates have opened at premiums on the listing date.

Recommendation

The company has been in the industry since 2019 and has decent experience in the industry. The company is on a decreasing trend in the top line over the years whereas the bottom line has seen an increase for FY 2023.

The P/E on an annualized and post-IPO basis is 13.15 times which seems to be fairly priced by looking at the performance of the company. The Sector P/E is 35.8 times.

The company operates in a competitive segment. The management outlook of the company is decent. The financial outlook of the company is also satisfactory. The company has regional leadership for delivering clinical excellence and affordable healthcare in South Gujarat. The FY 2023 revenue can be considered as a regular income without being misled by the COVID-generated revenue for the past two previous years. To be certain about the consistency of the current revenue we would require waiting for forthcoming results to determine the growth. Thus, we recommend **Risk-Averse investors should Avoid and Risk-Seekers should Invest** in this IPO as of now.

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