

## Alternative Research Services, Inc.

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### UBNT -- \$31.72

- Neutral
- Incest in Miami
- Interview w/head of sales at Flytec
- Distributors/VARs selling to each other:  
“This is the bad part that guys like you need to know.”
- Hearing there are production issues and shortages of product
- Risk: Organic demand for the company’s product is very strong

Market Cap.	\$3.0 b
Shares Out.	90.06 m
Short Interest	4.9
Days short	15
Avg. Daily Vol.	318k
St. eps est. 2012	\$1.14
St. eps est. 2013	\$1.33
Px/book	41x
Px/sales	10x
Px/ EBITDA	-

Source: Bloomberg



### Flytec’s environs<sup>1</sup>

We elected to take the direct approach by making an unannounced visit to Flytec’s headquarters in Miami, Florida. Flytec’s headquarters is located just west of the Miami airport in a neighborhood filled with row after row of import/export companies, with hundreds of docking bays. Since the beginning of our work on Flytec, we noticed that there are some companies within this neighborhood that share physical addresses, and legal addresses, and/or owners. Finding one co-located and co-owned business has led us to other related businesses, which in turn has led to more co-located and/or co-owned businesses, etc., etc. In the example below and attached, we’ve started with Flytec and branched out to show connections; then we did the same thing with UBNT’s other Florida-based VARs and distributors.

Flytec is located at 8530 N.W. 30th Terrace in Doral, Florida. According to filings with the state of Florida, at the same address is OneTech, a business owned by one of Flytec’s co-proprietors, Denis Figueiro, which sells computer hardware, software, and peripherals. However, OneTech’s location, per its website, is 10441 NW 28th St, Doral, FL. This piece of info will come in handy in a little bit...OneTech’s The owner, Figueiro, was the co-proprietor of a now-dissolved company called Dynamic E-Commerce Solutions, which, according to state filings, was located at 10441 NW 28th St in Doral (the same address at which OneTech presently has a physical location.) Figueiro’s co-proprietors in that business were Fernando Silvi and Marcel Queiroz. Fernando Silvi is currently the sole proprietor of Sil Micro, which sells wireless network solutions, including UBNT products. Sil

<sup>1</sup> <http://sunbiz.org/search.html>

Micro is listed in state filings as being up to the road in Ft. Lauderdale, but Google maps show it as being co-located with OneTech at the same address above 10441 NW 28th St in Doral, FL.

The other co-proprietor in Dynamic E-Commerce, Marcel Queiroz, became its sole proprietor and renamed it Dynamic Web Solutions (“DWS”). DWS is the company that designed and is currently hosting Flytec’s, OneTech’s, and Sil Micro’s websites. According to filings with the state, DWS is located at what appears to be a residential (apartment) address in Key Biscayne—about 20 miles away from Flytec, OneTech, and Sil Micro. Queiroz is also the co-proprietor of a company named Biometrics Technology Solutions (about which we could not find any descriptive info); his partner in this business is one Robert Cariello. Biometrics is located at 2785 NW 82nd Ave, Doral, FL—literally three blocks away from One tech and Sil Micro. At this same address are two other businesses owned by Cariello: Gigatronics and Imex Logistics. The former import and exports – another surprise, here – wireless network equipment, including UBNT; the latter is a transportation and freight company dealing with international trade.

### **Distriwave USA<sup>2</sup> / Netkrom Technologies**

Distriwave was founded in 2007 under the name of My Wireless Equipment. Distriwave is a value added distributor of connectivity and security products headquartered in Miami-Florida, with branch offices in Santiago, Chile, Lima-Perú, Bogotá-Colombia. Distriwave is located at 2134 NW 99th Ave. Miami, FL 33172. They quickly expanded their business to South American starting Soluciones Inalambricas del Peru founded in 2008 in Lima, which served as a base for expanded distribution into South America.

Also located at that 2134 NW 99th Ave address is Netkrom Technologies, started in 2003.<sup>3</sup> Netkrom Technology is interesting to us because they ship network equipment all over the world, Africa, the Middle East and Latin America.<sup>4</sup> They have offices or channel partners in Iraq, Pakistan and UAE any one of which would be likely to candidate to be making sales into Iran. On the Florida corporation site, a man named, Carlos Torres, is listed as the president of both Netkrom and Distriwave. We reached out to all of the offices, and the emails came back as failed delivery.

We found several more VARs/distributors in Miami, Florida, as well. It’s hard to know whether resellers are selling into the Florida market or exporting. Clearly, UBNT wants to avoid the impression they are selling into Iran and perhaps other markets. What investors can’t see is North American revenue that is being exported to other countries and possibly even re-exported a third or even fourth time. In the case of Distriwave and Netkrom, share an office and president in Miami. It would not be a stretch to think Distriwave sells to Netkrom, ships its office in Latin American and then reships to its offices in the Middle East, effectively flying under the radar and not being reported as Middle East sales, but simply North American sales. Distriwave’s web page offers Ubiquiti, while Netkrom does not. However, we found a shipment of Ubiquiti products from Hong Kong directly to Netkrom.<sup>5</sup> The Miami VARs/Distributors are selling outside the US and could be selling through 3rd parties to the Middle East. North American sales are probably overstated since some portion is being exported.<sup>6</sup>

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<sup>2</sup> <http://www.distriwave.com/>

<sup>3</sup> <http://www.netkrom.com/>

<sup>4</sup> [http://www.netkrom.com/find\\_partner.php?item=partners](http://www.netkrom.com/find_partner.php?item=partners)

<sup>5</sup> [http://www.greatexportimport.com/b-netkrom\\_technologies\\_inc/1680248](http://www.greatexportimport.com/b-netkrom_technologies_inc/1680248)

<sup>6</sup> A VAR we talked to <http://www.solutionboxusa.com/>, in Miami, near Flytec said they are not a VAR but a distributor, based in the same neighborhood as Flytec. They sell no products domestically. Everything is to Latin America. They compete with Flytec and do not sell inventory to them.

Revenues by geography were as follows (in thousands, except percentages):

	Three Months Ended December 31,				Six Months Ended December 31,			
	2011		2010		2011		2010	
North America(1)	\$ 21,440	24%	\$ 13,887	31%	\$ 46,381	28%	\$ 24,081	30%
South America	24,250	28%	9,012	20%	44,085	26%	18,835	24%
Europe, the Middle East, and Africa	30,356	35%	19,093	42%	55,139	33%	29,296	37%
Asia Pacific	11,771	13%	3,095	7%	21,379	13%	6,957	9%
Total revenues	\$ 87,817	100%	\$ 45,087	100%	\$ 166,984	100%	\$ 79,169	100%

### Visiting Flytec

After presenting my business card and giving a little bit of information on my background, I was introduced to the “Sales Team Manager” named “Bruno” at Flytec’s Miami office. Bruno was kind enough to give me an hour of his time. Cutting to the end of the interview, the last question I asked was, “Do you ship to other Ubiquiti distributors?”

He answered, “Yes. This is the bad part that guys like you need to know.” Remember, in UBNT’s prospectus filings, the company referred to Flytech as a distributor who represented 20% of revenue in FY11. However, on the company’s site, Flytec is listed as a VAR, not a distributor.<sup>7</sup> There are five distributors listed, including Streakwave (which represented 15% of revenue in UBNT’s FY11). Baltic Networks.com is on the UBNT site under the list of VARs as well. Flytec told us they are a distributor. So there is a melding of the definition of VAR and distributor. According to Bruno, there is a healthy level of sales among the Ubiquiti distributors. For example, he cited times when there has been a scarcity of a particular product, perhaps a new product that was selling well, or in other cases, a product for which UBNT was experiencing production or capacity issues. Several VARs have complained about the production issues, but also talked positively about how fast the products are selling.

“As long as everyone is willing to be professional,” Bruno said, the system works. Sometimes the distributors are not very “professional,” and that has created problems. For example, XYZ distributor may call Flytec, looking for a particular product. XYZ, of course, wants to pay wholesale prices, the same as if they were to buy directly from UBNT. Flytec doesn’t want to give up its valuable inventory, so there’s a markup of some percentage. Bruno would not pinpoint the exact amount of this markup, but whatever it is (we guess <15%); it is far less than the markup for selling directly to a retail customer. XYZ then turns around and sells to a customer that has requested the products, selling them at a slightly higher price, effectively making less than the full markup from wholesale to retail, but satisfying the customer’s needs. One distributor said he might buy UBNT inventory and instead of shipping it to himself, he simply asks Flytec, or whomever, to ship on his behalf. Of course, this gets messy quickly, as the new distributor could then attempt to steal the customer. This practice is not exclusive to Ubiquiti, either.

The problem occurs when a distributor fails to act in good faith. Sometimes those “distributors” try to buy UBNT products on the cheap from Flytec, but then turn around and sell the product on the open market for a few percentage points above cost, trying to make a quick buck. Bruno said this had come back to haunt them, as existing customers are solicited by these unscrupulous distributors, offering to sell to them at prices lower than Flytec’s. He complained that distributors are sometimes coming into the US to buy computer equipment specifically to engage in this behavior, and not to sell in their native countries as represented. He said that Flytec then cuts off a distributor like this, but when pressed, he indicated that in some cases, they have continued to do business with these distributors. For example, if Flytec wants to close out some obsolete inventory, these distributors might be useful for that purpose. Again, not necessarily a bad thing. The source indicated this wheeling and dealing behavior is the exception and not the rule, although it seems highly likely to us there are several incestuous relations between Flytec and the distributors or VARs.

<sup>7</sup> <http://www.ubnt.com/purchase>

Flytec does sell internationally, but he was quick to say that it is a relatively small part of their revenue. This was suspicious to us, considering that when we picked up the business cards of other salesmen in the office, one salesman's title was "Sales Engineer USA/Latin American"—sounding like a euphemism for "smuggler," perhaps? The source went out of his way to point out that UBNT's second largest distributor behind Flytec, Streakwave Wireless, is not a team player. They won't buy or sell UBNT inventory from other distributors. Streakwave was 15% of UBNT revenue in FY11. It will be interesting to see if their sales fall, as a result of not being a "team player." Streakwave by default becomes the control group for organic growth.

### **Discussion and Thought RE: Distribution Behavior**

While it is not necessarily illegal for distributors to sell to each other, we think it's a structural risk to the business over time. UBNT has high margins because they do not have to pay an internal sales force to sell their products, and are 100% reliant on distributors. The high margins are a nice benefit, but there is a cost in UBNT's loss of control over pricing and inventory in the channel. UBNT is aware of the inventory flowing back and forth among distributors. In fact, they seem to promote it to meet demand (e.g. should the customer contact the company searching for the product), but they can't stop it even if they wanted to. Our source had the nonchalant attitudes that, as long as other distributors are team players, then everybody wins, including UBNT.

There is a reason why technology companies with short product cycles don't use this model often. What we think will happen to UBNT is that bad receivables or inventory will start to build up in the channel and eventually end up on UBNT's balance sheet. Or, the sales suddenly fall because the distributors are trading among themselves, giving the company and investors the impression that end-user sales are strong, when in fact, they may not be. High customer concentration risk plays a part, too, with Flytec at 20% of revenue. God forbid that one of the unscrupulous, profiteering distributors can't sell fast money inventory, and ends up selling a few percentage points below Streakwave's or Flytec's cost, thereby making the value of inventory less than cost—clearly a business risk UBNT doesn't footnote next to their high margins in their press releases and SEC filings. Demand appears to be strong, hiding these risks to UBNT's business model. Any slowing in demand is exacerbated by the channel conflict. UBNT carries little inventory on-hand, so they may end up with a lot of excess inventory in the channel and never know it, especially if the distributor-to-distributor sales are high. It would help our cause if the market for network equipment falters, adding organic margin pressure to the distributor's list of worries. For the moment, UBNT's A/R seems to be in check.

### **The Bull Case—Giving UBNT Some Credit**

Here we must give credit where credit is due, by recounting the positive part of our interview at Flytec. We have emailed at least 100 VARs worldwide at this point and received positive responses from several of them about the strength of UBNT's products in the markets in which they operate: one in South America, the second in Eastern Europe, one in Taiwan and a few others. They have no agenda to deceive us. While we are not "techies" by trade, here we are going to recount as close to verbatim as possible what Bruno said regarding UBNT: UBNT is competing with CSCO and a small handful of other companies. UBNT has high throughput products, servicing smaller companies than CSCO normally pursues. UBNT is providing internet service providers with wireless solutions. The Airfibre product is not just a last mile product, but a full backbone. We told the source that an Eastern European VAR loved UBNT. He confirmed that sales in places like Eastern Europe are extremely strong. UBNT recently announced new products that will "disrupt" the outdoor wireless market. "Disrupt" is a buzz word which the company likes to use to describe the impact its new products are having on competitors. The big attraction to UBNT is the ease of use and easy installation. UBNT can be used to install WiFi for an entire building with ease. UBNT has a new product in the 1.4Ghz market that costs \$3,000. The competition sells for between \$5,000-10,000. UBNT is undercutting the competition on price, speed, and distance. UBNT has created a new market that requires almost no installation. It's very consumer friendly. UBNT has a range of 50 kilometers. Mikrotik has the same distance capability but requires much

greater configuration and customer service. UBNT has great support on its website. CSCO's partner portal doesn't even come close to providing the same level of service as UBNT's forum and message boards.

"Ubiquiti garners about 60% of its sales from its AirMax wireless radio system. Ubiquiti sells small systems that cost as little as \$800 that WISPs use to serve ten homes. Systems that serve 100 subscribers require about \$5,000 worth of Ubiquiti gear. Bigger wireless networks cost tens or hundreds of thousands of dollars...Its biggest customers are wireless Internet service providers that use unlicensed airwaves to provide broadband access mainly in rural areas. There are some 2,000 WISPs in the U.S."<sup>8</sup>

### **Retailing / Opportunistic Buying on Message Boards**

We found interesting links on the UBNT message boards. This is much different than what Flytec spoke of. These players don't appear to be one-time purchasers of products in demand for a particular customer. Instead, they seem to be a permanent part of the distribution structure, playing the middle man between the retail buyers and the wholesalers. There are five distributors in North America listed on the UBNT site and approximately 30 VARs. However, we think many VARs are selling to each other. That, we think, sets into motion an inventory/receivable time bomb, should sales slow.

One post on the UBNT message boards reads, "Have surplus wireless gear to sell, or looking for something? Check out <http://www.wispswap.com> "Welcome to Wisp Swap! Select a category and browse or post items that you have for sale! Let's get that surplus gear into the hands of people who can use it!" "Looking for Ubiquiti gear cheaply? Check out the Indigo Warehouse! <http://tinyurl.com/indigowarehouse>" "And many many more products from Ubiquiti at [www.ubntstore.eu](http://www.ubntstore.eu)" (in Latvia).

Because these posts are on UBNT's board, we believe they facilitate sales among VAR's.<sup>9</sup> Again, it's not inherently bad; however, it leaves open a lot of room for negative consequences from unscrupulous players. Users on the UBNT forum have complained about this, because VARs or distributors may lie about having the inventory, representing that they have certain items when they do not, in the hopes that they can fulfill the customer's order by buying the items in question from somewhere or someone else if need be. The UBNT employee on the site insisted on knowing which of their distributors did this, to which the user who had complained gave up the names: Flytec and DoubleRadius. This was followed by a threat from UBNT on the forum, saying that any further misbehavior by these two and others like them would get them kicked off the list of suppliers on UBNT's website.

### **UBNT VAR Interview (JS)<sup>10</sup>**

We contacted several UBNT VARs directly. We asked source about distributors selling to other distributors...moving inventory around. "Yeah, we do the same thing all the time...Typically, a lot of the vendors work together. So, for instance, let's say you send me an order for 20 items, and let's say I have 15 of them here in stock, I may drop-ship the other five from one of the other vendors...we all kind of work together like that." "So you guys form your groups and work it out amongst yourselves?" "Yeah, basically, if one of the vendors gets an order for something, and doesn't have all of it – and not all of them play nice with each other. We play with pretty much all of them, but some of them don't like each other very much." We threw out a name

<sup>8</sup> <http://news.investors.com/article/604946/201203201708/wireless-gear-maker-ubiquiti-has-price-advantage.htm>

<sup>9</sup> <http://forum.ubnt.com/showthread.php?t=35636> "We created a new tool to assist you when searching for certain products. If you can't find stock of a certain product, instead of going to each reseller individually, you can use our new search page:

<http://www.ubnt.com/stock> Fill out your contact information, and enter the items you're looking for. Your request will be sent to all applicable distributors/resellers (currently US only), and if (and only if) that reseller has any of the requested items in stock, they will contact you with more information.

Hopefully this will help speed up the process of locating certain items, and make it a little easier for you. Let us know if you have any questions. -- Matt Hardy Ubiquiti Networks."

<sup>10</sup> <http://forum.ubnt.com/showthread.php?t=28081>

(Streakwave) to see if source would name names...source demurred, saying that he has relationships with Streakwave, Microcom, "all those guys," and can't say anything specific. "Inventory on Ubiquiti stuff is just so hard to keep. It just goes so fast. So like I said we get an order, and we'll have some of it here...Streakwave may have some, Flytec may have some... You can do the one order, but it may just get shipped in from different places if it's not in stock here."

Are you using UBNT's stock tool? "We don't use that. That's an end-user thing. Usually what happens is they [end-users] will call around and they can't find it [UBNT product] from their normal suppliers, they'll put one of those in [request on the UBNT stock tool page]. Once that goes in, basically what it does is shoots an email out to all those vendors to see if we have it. We don't even answer those emails ourselves...they just...yeah, we don't use that very often."

"Most of the companies that you are looking at out there are 'box flippers.' Most of them don't have certified engineers on staff that can work on the stuff [products/equipment]...they're box-flippers – they're going to pile a bunch of parts in a box and ship 'em out to you. They don't know if they work – they haven't been tested. It's 'your guess is as good as theirs'..." "To me, I would not base a network on [Ubiquiti]...I have a network. I cover four counties here, and our installers and technicians all have strict orders that if they go out on a service call if there's a Ubiquiti radio out there, they are going to remove it and put up a MikroTik. The Ubiquiti, I've just lost so many customers, and had so many hollering and screaming at me...I'm not dissing – there's a lot of people out there that love it. My personal experience with it has not been good. It's super susceptible to electrostatic discharge; there tend to be lock-ups, software bugs....I'm not going to base my business on that equipment. My customers are too important to me."

How scalable is UBNT equipment regarding building out bigger/denser networks? "A lot of people use it. Like I said, I don't want to start bad-mouthing it. We do sell it. I won't use it, myself. So it comes back to what's in your wallet. I'm a MikroTik fan." "Ubiquiti's got a horrible problem with keeping up with production. I don't know really what their issue is. They talk like maybe they were going to open some new lines of manufacturing, but typically, when they get a hot product, you either pre-buy it / pre-purchase it, because a lot of it is sold before it ever hits the United States. It has been a problem for inventory, keeping up with Ubiquiti orders, mainly because their supply stream leaves a lot to be desired."

### **Another VAR Interview, VP of Operations (CS)**

"Great products with very good ingenuity. Its weakness is the stock availability and profit margins for us to sell as a reseller." Source's comments about the integrity of the products regarding innovation and quality were strong; however, general availability and other operational issues--not so good. It's a good problem to have, not having enough inventory, said the source. UBNT has trained the VARs and the distributors into pre-ordering products to measure their production runs, yet they still run out of product, immediately. The source complained of always being in a backlog situation with UBNT. The distributors tend to get the product first. There are several VARs on UBNT's site that are just distributors. These are the opportunistic flipper-types. The real VARs are the guys that do installations that require a larger service component. The customers are attuned enough to UBNT prices that VARs don't make their money on hardware, but more on the service side, installations, etc. For a period, UBNT had competitors that were making cheap, knock-off products, taking advantage of UBNT's slow production cycles, however; more recently, these competitors have gone away as UBNT's production has improved. The source believes that current demand for UBNT could support a 50% increase in UBNT's sales (and production) of their top 6 products—specifically, the Rocket and Bridge lines, and. The source believes Flytec in Florida only sells in the US (we think differently).

A source talked about the embargo issue and how difficult it is to know when products are being sold into embargoed countries. The source does not believe that if UBNT is shipping to Iran or, if so, it's not on purpose. A source frequently gets internet requests from foreign companies that are suspicious. It's not uncommon for the company to receive sizable orders over the internet; however, they are almost always Fedex next day delivery or Saturday delivery into New York City requests. Based on that footprint and some specific products

often ordered, which he was unwilling to get into, they decline those sales requests. These are stolen credit cards that are being used before the victim cancels the card or disputes the sales. The source also indicated the Syrian government had made several direct overtures for network equipment. It's getting murky. The potential for circumventing the embargo is meaningful.

### Odds-On Investing

We recommend investors wait to short the stock or be slow scaled sellers into the next earnings report expected around April 30th. If the stock is rallying toward \$40, we would be more inclined to press it there before the report. If the stock is \$30 we would be inclined to wait, assuming, the borrow is freed up, by the eps date. From an earnings standpoint, the estimates are substantial at \$.27 vs. .16 last quarter. Last year, the company grew from \$45M in Q2 to \$51M in Q3, a 13% sequential increase, which is doable this year, implying \$100M of revenue for the quarter off a base of \$87M in Q2. They should print at least \$.32, from \$29M net income number 90M shares out. Obviously, if the product shortages or production issues are big enough, it could disrupt the sales for the quarter, causing the stock to fall. The home run, of course, would be to prove that illegal sales to Iran are still occurring. That's a WIP.

	<b>2Q12</b>	<b>1Q12</b>	<b>4Q11</b>	<b>3Q11</b>	<b>2Q11</b>	<b>1Q11</b>	<b>4Q10</b>	<b>3Q10</b>	<b>2Q10</b>	<b>1Q10</b>
<b>Revenues</b>	<b>87,817</b>	<b>79,167</b>	<b>67,554</b>	<b>51,151</b>	<b>45,087</b>	<b>34,082</b>	<b>40,299</b>	<b>41,517</b>	<b>36,294</b>	<b>18,842</b>
Cost of revenues	50,527	46,154	39,517	30,047	27,045	20,453	24,370	25,244	21,305	11,485
Gross profit	37,290	33,013	28,037	21,104	18,042	13,629	15,929	16,273	14,989	7,357
<b>Gross margin</b>	<b>42.5%</b>	<b>41.7%</b>	<b>41.5%</b>	<b>41.3%</b>	<b>40.0%</b>	<b>40.0%</b>	<b>39.5%</b>	<b>39.2%</b>	<b>41.3%</b>	<b>39.0%</b>
Operating expenses:										
Research and development	3,683	3,369	3,336	2,938	2,604	2,496	1,720	27,757	1,303	924
Sales, general and administrative	2,431	2,144	2,051	1,884	1,758	1,665	1,984	13,196	1,405	1,577
Total operating expenses	6,114	5,513	5,387	4,822	4,362	4,161	3,704	40,953	2,708	2,501
<b>Income (loss) from operations</b>	<b>31,176</b>	<b>27,500</b>	<b>22,650</b>	<b>16,282</b>	<b>13,680</b>	<b>9,468</b>	<b>12,225</b>	<b>-</b>	<b>12,281</b>	<b>4,856</b>
<b>Operating margin</b>	<b>35.5%</b>	<b>34.7%</b>	<b>33.5%</b>	<b>31.8%</b>	<b>30.3%</b>	<b>27.8%</b>	<b>30.3%</b>	<b>59.4%</b>	<b>33.8%</b>	<b>25.8%</b>
Interest income			32	24	14	8	5	5	20	34
Other income (expense), net			-3	-15	20	-1	267	239	5	6
Interest income (expense) and other, net	-312	-634	29	9	34	7	272	244	25	40
Income (loss) before provision for income taxes	30,864	26,866	22,679	16,291	13,714	9,475	12,497	-	12,306	4,896
<b>Pre-tax margin</b>	<b>35.1%</b>	<b>33.9%</b>	<b>33.6%</b>	<b>31.8%</b>	<b>30.4%</b>	<b>27.8%</b>	<b>31.0%</b>	<b>-</b>	<b>33.9%</b>	<b>26.0%</b>
Provision for income taxes	6,173	5,373	4,544	3,258	2,736	1,894	3,196	3,124	3,147	1,252
<b>Effective tax rate</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>25.6%</b>	<b>12.8%</b>	<b>25.6%</b>	<b>25.6%</b>
<b>Net income (loss)</b>	<b>24,691</b>	<b>21,493</b>	<b>18,135</b>	<b>13,033</b>	<b>10,978</b>	<b>7,581</b>	<b>9,301</b>	<b>-</b>	<b>9,159</b>	<b>3,644</b>
<b>Net margin</b>	<b>28.1%</b>	<b>27.1%</b>	<b>26.8%</b>	<b>25.5%</b>	<b>24.3%</b>	<b>22.2%</b>	<b>23.1%</b>	<b>66.4%</b>	<b>25.2%</b>	<b>19.3%</b>

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