

The background of the slide is a composite image. On the left, there's a warm-toned city skyline with a magnifying glass superimposed over it. On the right, there's a cooler-toned city skyline with a network diagram of white nodes and lines overlaid. The overall aesthetic is high-tech and analytical.

QIR

DISRUPTIVE
TECH RESEARCH **|||**

Q1 2021

PORTFOLIO

REVIEW AND

OUTLOOK

DTA

TODAY'S AGENDA

- DTR strategy recap
- Relevant market perspective
- Portfolio review & outlook
- Question & Answer

DTR STRATEGY



MEGA
GROWTH



MICRO/
SMALL BIAS



NO
ANALYSTS



VISIBLE
INFLECTION
POINT



DOMINANT
PATENTS

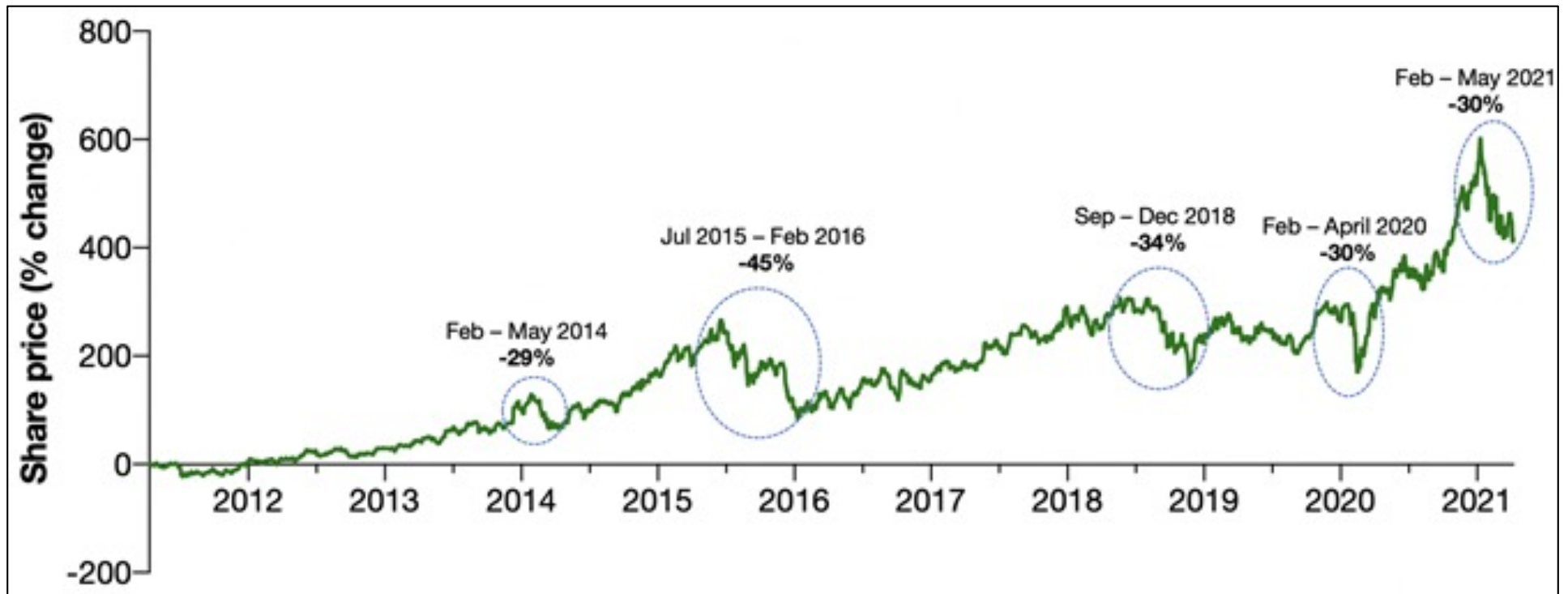
MARKET PERSPECTIVE

- Seasonality
- Historical drawdowns
- Inherently more volatile
- Proper psychology & activity

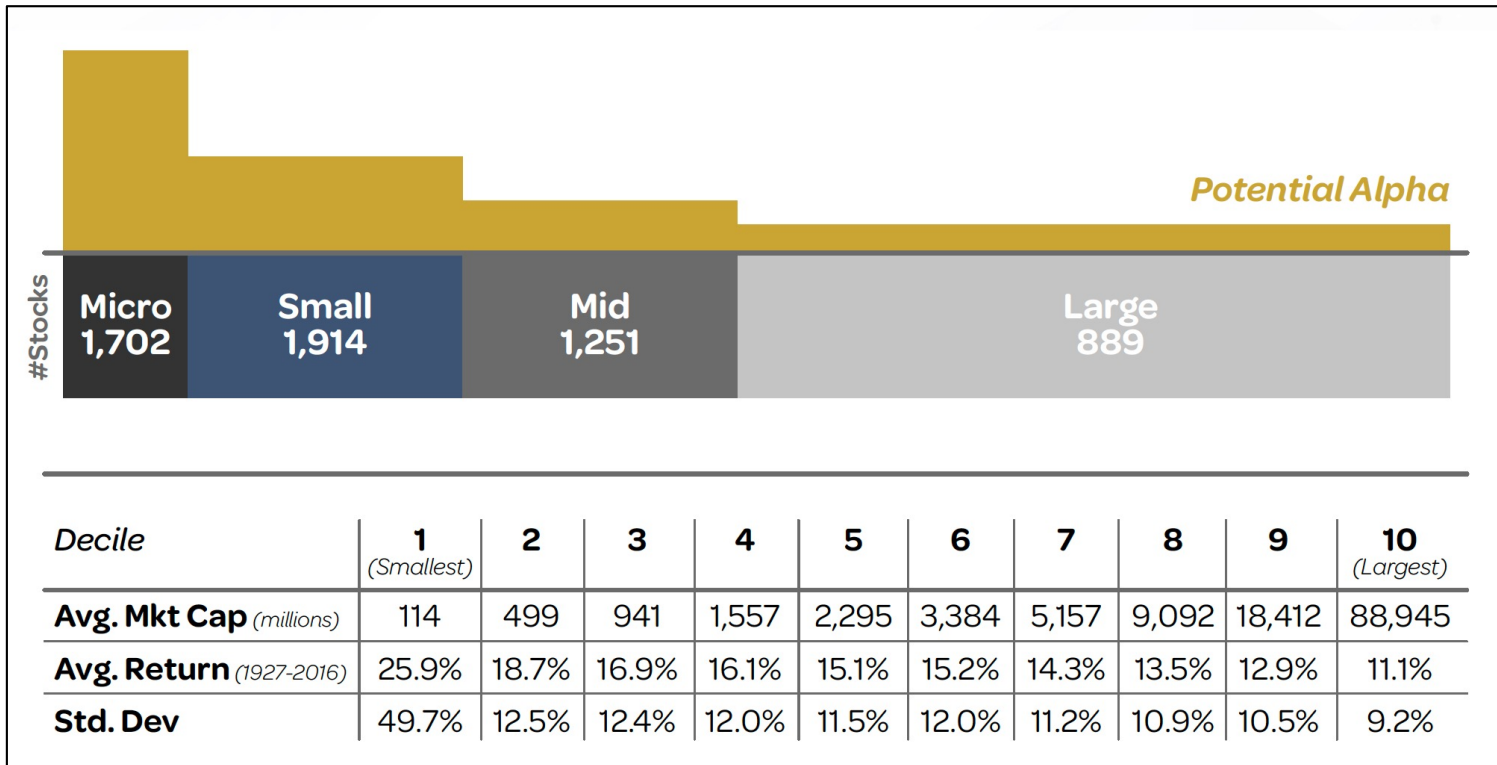
Seasonality Matters



History Matters



Perspective Matters



Psychology Matters



Ian Cassel • 1st

Chief Investment Officer at Intelligent Fanatics Capital Management

1d • 



It's human nature when you lose money quickly you want to make it back twice as quick. You start chasing returns instead of playing your game. Slow down, keep focused, and stick to your strategy.



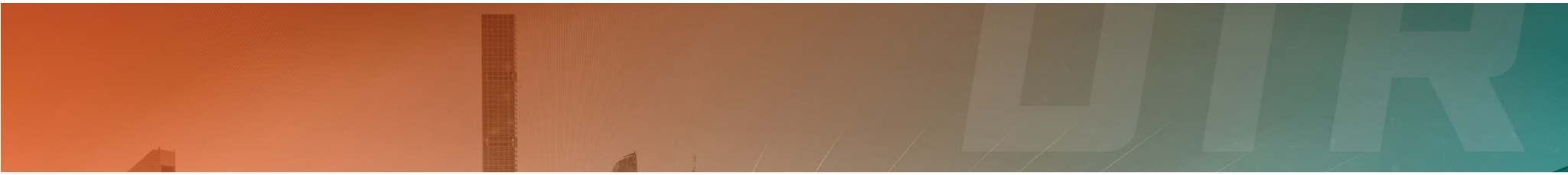
53 • 3 comments

PORTFOLIO REVIEW

SELL

VUZIX

“The only pure-play way to invest in the next *BIG* device in tech.”



PORTFOLIO REVIEW



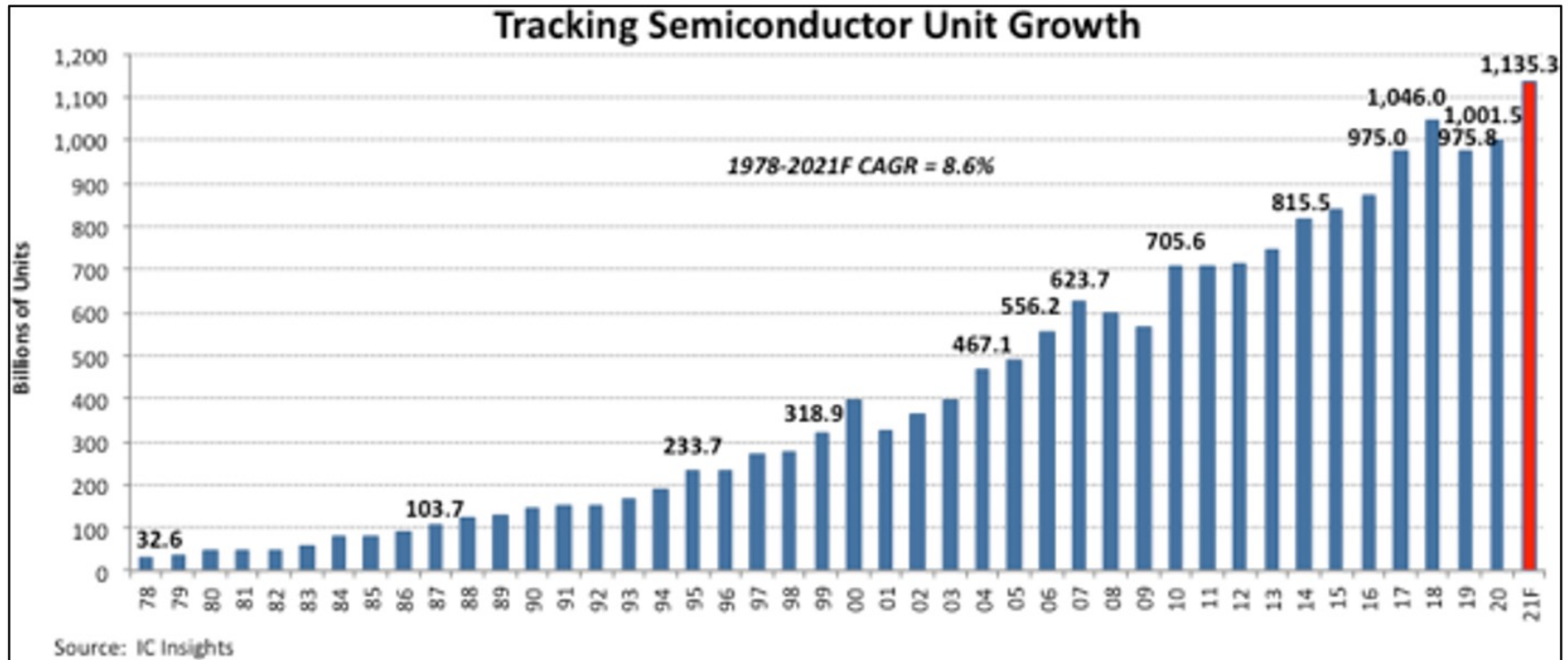
“The single best risk/reward set-up in the entire market.”

PRICE & PROFIT TARGETS



\$50+ on next Ph 4 license deal

INVESTMENT THESIS



PRICE & PROFIT TARGETS

Scenario 1: ATOM Valuation Range Based On Single Customer Win

	Revenue Potential	Market Cap at 20X sales	Price Per Share Equivalent
Average Fab	\$ 6,700,000	\$ 134,000,000	\$ 6.76
Leading Fab	\$ 29,000,000	\$ 580,000,000	\$ 29.25

Scenario 2: Maximum ATOM Valuation Range Based on 17 Customers In Pipeline

	Revenue Potential	Market Cap at 20X sales	Price Per Share Equivalent
Average Fab (x 17)	\$ 113,900,000	\$ 2,278,000,000	\$ 114.88
Leading Fab (x 17)	\$ 493,000,000	\$ 9,860,000,000	\$ 497.23

PORTFOLIO REVIEW



"The only triple-threat platform investment in immunotherapies."

PRICE & PROFIT TARGETS

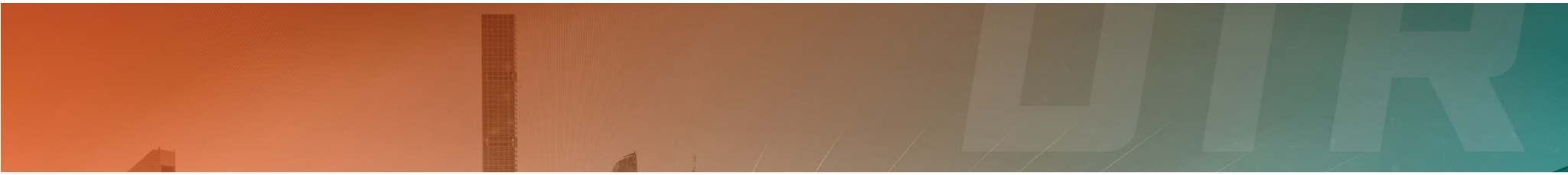


\$40+ on 2nd PR, \$100+ in takeover

PORTFOLIO REVIEW



“Novel Memory B cell platform with NVAX/Covid-19 potential.”



PRICE & PROFIT TARGETS



\$40+ on incremental DoD \$, \$100+ on major DoD \$

PORTFOLIO REVIEW



“(One of) the lowest risk
biotechs in the world.”

PRICE & PROFIT TARGETS



\$30 on BLA; \$40 - \$50 in takeover

PORTFOLIO REVIEW



“The next billion-dollar biotech platform.”

PRICE & PROFIT TARGETS



\$20+ on 1st major partnership/milestone payment

PORTFOLIO REVIEW



“The smartest artificial intelligence investment available.”

PRICE & PROFIT TARGETS



\$30+ on key data or major partnership

PORTFOLIO REVIEW



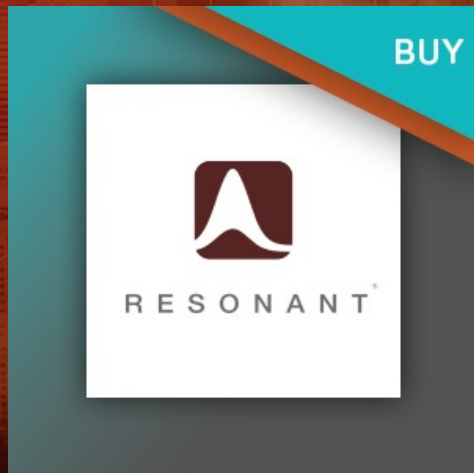
“The smartest bet on drug development, not discovery.”

PRICE & PROFIT TARGETS



\$15 on positive data, \$30+ on partnership

PORTFOLIO REVIEW



**“The only disruptive 5G
tech platform in
existence.”**

PRICE & PROFIT TARGETS



\$6 on strategic; \$10+ in takeover

PORTFOLIO REVIEW

QUESTIONS?

The image features a cityscape background, likely New York City, with a network of white lines and dots overlaid. The background is split into two color zones: a reddish-orange on the left and a teal on the right. In the center, the words "THANK YOU!" are written in a large, white, sans-serif font. Faintly visible in the background are the letters "UNIVERSITY" and "OF THE STATE OF NEW YORK".

THANK YOU!