

EVALUATE NEWSLETTER

May 2019

Welcome to Evaluate Research's Newsletter for May 2019! This newsletter focuses on:

- Evaluate being a sponsor for the Hong Kong Investor Relations Association [HK-IRA] Awards Conference
- Key additions to our team & introducing a new office in the USA
- New research coverage: USA-listed Aptom Group [APM_US], industry leader PuraPharm Corp Ltd. [1498_HK]
- In process new coverage: US\$8 billion in revenues rapidly growing eCommerce, Blockchain, AI, big data, etc. company

Evaluate - Now a Sponsor for Hong Kong-IR Association Awards Conference:

We are happy to announce that **Evaluate Research has been invited by the Hong Kong Investor Relations Association [HKIRA] to be a key sponsor for their 5th Annual IR Conference and Awards** to be held later this month on Thursday, May 30th. HKIRA IR Awards are the industry benchmark for high standard of excellence in Investor Relations by individuals and companies - Largecap, Midcap and Smallcap listed on the HK Stock Exchange. It's great for Evaluate Research to be recognized as an established service provider to the entire IR community, and to have our logo and company details on HKIRA's website.

Please see our company profile and more details on the HKIRA-IR Awards website below: <http://hkira.com/awards/sponsors.php>

Key Additions to our Team and Introducing a New Office in the USA:

Our team at Evaluate now includes Ketan Chaphalkar who joins us as our Senior Equity Research Analyst, working along with Sandy Mehta, CFA, our CEO & CIO.

To briefly introduce them, Ketan has over 9 years investment industry experience, including portfolio management, researching global stocks, and equity advisory at leading blue chip financial companies. He has both an MBA in Finance and an MSc in Economics.

Sandy Mehta, CFA, has over 30 years of investment experience, and has previously founded investment advisor Value Investment Principals [HK/India], and hedge fund Acumen Capital Management in Boston. He has also been a Portfolio Manager for a \$15 billion "flagship" Global Equity Fund, been PM of two [international and domestic] 5-Star rated funds at Putnam Investments and Wellington Management Co in Boston. He is a Wharton MBA and a CFA.

Sandy has been recently interviewed by ValueWalk [this is his 3rd interview by them] which is the leading newsletter for the global investment community focusing on large asset managers and HFs, prominent investors, and value investing. Please see the interview in the link below:

<http://evaluateresearch.com/wp-content/uploads/2015/05/Sandy-Mehta-Interview-ValueWalk.pdf>

With our new office located in USA, along with our existing offices in Singapore & India, Evaluate is dedicated to catering to global mid-size equities. We are often the sole research provider of a given stock, thus providing great value-added to the listed company and its management, all investors who are able to freely access all reports, the stock price and liquidity, etc.

Also joining Evaluate's team is Chuck Hanabergh, our Director of Marketing, who has over 30 years experience in investment research sales to institutional investors throughout the USA and also in Europe. With a current database of 30,000 active Fund Managers and analysts, Chuck has personally met with hundreds of investors in their offices across the USA over the years. Chuck has been actively marketing with Sandy [Evaluate Founder/CEO] for the past six years, thus building a strong working relationship.

New Coverage on 2 Leading HK-based companies:

US-listed Aptorum Group Ltd. [APM_US]

We have recently initiated coverage on Aptorum Group [APM_US] a NASDAQ-listed US\$650 million market cap Hong Kong based early stage biotech company focusing on developing drugs in a number of therapeutic areas including infectious diseases, gastroenterology and oncology. Aptorum's projects are currently in the pre-clinical stage of development and during our recent meeting with the company's senior management at their corporate headquarters in Hong Kong, they mentioned to us that the company expects to be able to submit applications of at least one of its lead projects for Investigational New Drug [IND] to the US Food and Drug Administration [FDA] or other regulatory agencies by 2020 or 2021. As of December 31, 2018, the Company had obtained 12 exclusive licenses of technologies across the areas of neurology, infectious diseases, gastroenterology, oncology, surgical robotics and natural health. We believe that Aptorum's projects satisfy large unmet needs in each of their respective therapeutic areas, and Aptorum would have the ability to capture a very significant portion of their target markets if successfully commercialized.

HK-listed PuraPharm Corporation Ltd. [1498_HK]

We have recently initiated coverage on HK-listed PuraPharm Corporation [1498_HK] which is one of the only five companies, and the only non-PRC company, that is licensed by China's FDA to manufacture and sell CCMG [Concentrated Chinese medicine granules] products in China. PuraPharm enjoys the market leader position in the Hong Kong CCMG market with over 70% market share. The company offers a wide range of more than 670 products for professional use by CMPs [Chinese medicine practitioners] for prescription service. We have had several interactions with the company before publishing our detailed 33-page Initiation Report, including meeting with senior management at their headquarters in Hong Kong. The company has a long runway for growth and given that company is expected to witness strong future growth it deserves a higher valuation multiple than its peers.

Please see the reports on both these companies on our website page available freely without any restricted access. <http://evaluatorresearch.com/all-reports/>

We are also currently working on a new Initiation Report of a leading, US\$8 billion in revenues, rapidly growing company in many cutting edge futuristic areas such as eCommerce internet trading, Blockchain, AI, big data, etc. We look forward to publishing our report on this company soon on all platforms.