Third Stream RESEARCH

Insight into Growth and Innovation Update Report – April 4, 2023

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PRPH Stock Data

Price (3/31/23): $7.62

52-Week High: $15.25

52-Week Low: $6.31

Avg. Daily Volume: 44,406 shares

Market Capitalization: $130.9M

Enterprise Value: $120.4M

Shares Outstanding: 15.8M

Free Float: 12.7M

EV/Revenues: 1.2x

Cash & Equivalents: $17.4M

Insider Ownership: 20.5%

Institutional Ownership: 16.2%

ProPhase Labs, Inc. (Nasdaq: PRPH)

Update Report on ProPhase Labs, Inc.

BUY- Long-term market outperformance.

ProPhase is a diversified life science company with valuable assets in drug development, whole genome sequencing, diagnostics, and manufacturing, distribution and branding of health supplements. PRPH has established five subsidiaries internally and via acquisition or in-licensing, with minimal share dilution; four operate profitably. Management has adeptly executed to scale and operate a highly efficient diagnostics business over the last two years. As COVID testing waned, PRPH built out its lab infrastructure to address a broader market for clinical testing services and the rising demand for genomic testing. Concurrent with corporate-wide expansions, ProPhase managed to buy back shares and issue multiple cash dividends.

ProPhase capitalized on the success of its diagnostics lab business by acquiring Nebula Genomics and assembling a portfolio of low-risk/high-reward biopharma candidates. We believe that PRPH's market capitalization barely accounts for either business. However, over the next 18 to 24 months the valuation for each could readily exceed the current market cap of PRPH. Management has said that an IPO for Nebula is a possibility to unlock its full value in the future. For its biopharma assets, ProPhase is expected to partner with larger pharma companies to perform advanced clinical trials and/or contribute the resources needed to complete development and, upon FDA approvals, commercialization and marketing initiatives.

Third Stream Research initiated PRPH coverage on October 18, 2022; download report here.

ProPhase Labs' Financial Results: Full-Year Ended December 31, 2022

- Net revenue increased $43.6 million, or 55%, to $122.6 million compared to $79.0 million for the year ended December 31, 2021.
- The increase in net revenue was the result of a $39.8 million increase from diagnostic services, and a $3.8 million increase from consumer products. The improvement was due to increased COVID-19 testing volumes performed as a result of the spread of the Omicron variant, which emerged in early 2022.
- Overall diagnostic testing volume increased from approximately 600,000 tests for the year ended December 31, 2021, to approximately 1,000,000 tests for the year ended December 31, 2022, of which 58% and 29% were reimbursed by the HRSA uninsured program, respectively.
- A one-time year-end charge of $5.9 million related to bad debt write-offs relates to 1H 2022 when HRSA stopped reimbursing COVID-19 testing providers for claims without insurance. ProPhase reports that it is still possible the company will collect insurance on many of these claims.
- Net Income of $18.5 million, or $1.17 per diluted share, as compared to $6.3 million, or $0.41, a year earlier.
- Adjusted EBITDA of $38.6 million, as compared to adjusted EBITDA of $18.1 million in 2021.
- Overall gross margin was 57.6% as compared to 53.1% in 2021. Gross margin for diagnostic services was 63.2% and 57.1%, respectively. The increase was principally due to (i) higher efficiencies in the company's lab processing, (ii) decreased sample collection costs and (iii) a decrease in the cost of testing materials.
- Cash, cash equivalents and marketable equity securities of $17.4 million and working capital of $44.6 million as of December 31, 2022.

ProPhase BioPharma was formed in June 2022 for the licensing, development and commercialization of novel drugs, diagnostic tests, and compounds. Management has assembled a diversified portfolio for a modest cost when measured against the probabilities for successful development and commercialization, and size of addessable global markets. Licensed compounds under development currently include Equivir (dietary supplement) and Equivir G (Rx), two broad-based anti-virals, and Linebacker LB-1 and LB-2, two small molecule PIM kinase inhibitors. The company also owns the exclusive rights to the BE-Smart Esophageal Pre-Cancer Diagnostic Screening test and related IP assets. Below is an overview of the current pipeline.

ProPhase BioPharma – Progress and Milestones

Diagnostic Test / Drug / Compound	Status	Collaborative Partners	Outlook
BE-Smart Esophageal Cancer Test	mProbe continued testing specimens provided by the Mayo Clinic in Q1-2023. ProPhase intends to pursue initial commercialization as a laboratory developed test and for research use only in Q3-2023, once 500 specimens have been tested.	-Mayo Clinic -mProbe	Clinical validation of the BE-Smart test for mass spectrometry for non-insurance payers estimated to start in Q3-2023. Full commercialization backed by insurance expected to commence by mid-2024.
The BE-Smart Esophageal Pre-Cancer Diagnostic Screening test is aimed at early detection of esophageal cancer. It has already been tested by an independent test lab, mProbe, Inc. on over 200 human samples and has shown an area under curve of greater than 99% in distinguishing highly impactful histologic classifications. The goal of widespread adoption of the BE-Smart diagnostic test would allow health care providers to initiate potentially lifesaving early treatment processes such as an ablation procedure to remove the precancerous cells and could also significantly reduce unnecessary endoscopies.			
Linebacker-1 Cancer Co-Therapy	2-year collaboration with Dana-Farber and Harvard has started, with cell culture studies currently ongoing. Focused on identifying the most effective combination of cancer cell lines and agents with LB-1 (hepatic, colon and breast cancer, and initial therapy agents include Topotecan, Doxorubicin).	-Dana-Farber Cancer Institute -Harvard Medical School	Initial GMP manufacturing expected to begin Q3-2023, in tandem with toxicology studies. Expects to initiate preclinical requirements for IND application in Q4-2023 and IND submission in mid-2024.
LB-1 is designed as an anti-cancer agent to be used as a potential co-therapy that targets PIM kinase receptors, a growth factor expressed in cancer. In preclinical laboratory studies, LB-1 inhibited PIM, which could potentially slow the growth of cancer and allow for better efficacy of the co-therapy drug or treatment being used. ProPhase has obtained exclusive rights worldwide to develop and commercialize LB-1 and LB-2 for the treatment of cancer, inflammatory diseases or symptoms and memory related syndromes, diseases or symptoms including dementia and Alzheimer's disease. Linebacker, a modified polyphenol, exhibits a wide range of activities that include strong antioxidant, anti-cancer, antidiabetic and anti-inflammatory activities.			
Equivir (OTC)	Initiating a randomized, placebo-controlled clinical trial to evaluate its effect on upper respiratory tract infections. Vedic Lifesciences will conduct the combination prophylactic and therapeutic study at 12 sites, enrollment began in March 2023.	Vedic Lifesciences (a CRO)	Expects trial completion in Q3-2023 and will seek to launch Equivir as an over-the-counter dietary supplement in Q4-2023.
Equivir is a blend of FDA Generally Recognized as Safe (GRAS) eligible polyphenols. The composition is projected to come in capsule form and be taken much like a multivitamin, or at the onset of initial symptoms. The composition is believed to work by potentially blocking the entry of a virus into host cells, which prevents infection and replication in those host cells. Since 2019, the Equivir portfolio has received two U.S. patents as a treatment against viral infections as well as a positive patentability report opening the door for international patent possibilities.			

ProPhase's Esophageal Cancer Test Indicates Significant Potential

Its poor prognosis and high mortality rate make esophageal cancer (EC) one of the deadliest cancers worldwide, with a 92% annual mortality rate per incidence. EC is the eighth most common cancer worldwide (the seventh most common cancer in men and the thirteenth most common cancer in women) and the sixth leading cause of cancer-related deaths.

Esophageal squamous cell carcinoma (ESCC) and esophageal adenocarcinoma (EAC) are the two major types of ECs, with EAC having one of the worst prognoses in oncology. Limited screening techniques and a lack of molecular analysis of diseased tissues have led to late-stage presentation and very low survival durations. The five-year survival rate of EC is less than 20%. Thus, early diagnosis of EC may prolong survival and improve clinical outcomes.

Cellular and molecular biomarkers are used for diagnosis. Currently, esophageal biopsy during upper endoscopy and histopathological analysis is the standard screening modality for both ESCC and EAC. However, this is an invasive method that fails to yield a molecular profile of the diseased compartment. To decrease the invasiveness of the

procedures for diagnosis, researchers are proposing non-invasive biomarkers for early diagnosis and point-of-care screening options.

ProPhase plans to pursue initial commercialization of the BE-Smart test as a Laboratory-Developed Test (LDT) and Research-Use-Only (RUO). The goal of widespread adoption of the BE-Smart diagnostic test would allow health care providers to initiate potentially lifesaving early treatment processes such as an ablation procedure to remove the precancerous cells and could also significantly reduce unnecessary endoscopies.

ProPhase is ahead of schedule in hiring an expert consultant to initiate its evaluation and cost benefit analysis toward obtaining CPT (Current Procedural Terminology codes to streamline reporting, increase accuracy and efficiency). The company expects to pursue reimbursement rates in the range of $1,000 to $2,000 per test, based on CPT codes of similarly complex tests, with gross profit margins approaching 75% as volumes grow. ProPhase's initial target market is 2 million endoscopies performed annually on patients with Barrett's esophagus*, which equates to a $2 billion to $4 billion potential market just in the U.S. mProbe and Mayo Clinic aim to study 1,000 specimens in total by the end of 2023, which will enable ProPhase to pursue full commercialization as an LDT.

ProPhase Labs has also begun to establish various touchpoints with key opinion leaders and will continue to do so throughout 2023 to increase awareness of the company's ongoing development of the BE-Smart test and lay the groundwork for its eventual adoption once fully validated and commercially available.

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*Patients with Barrett's esophagus have damage to the lower portion of the tube that connects the mouth and stomach (esophagus). Barrett's esophagus is usually the result of repeated exposure to stomach acid. It's most often diagnosed in people with long-term gastroesophageal reflux disease (GERD). Frequent heartburn and chest pain are symptoms. But many people with Barrett's esophagus have no symptoms.

ProPhase Diagnostics Transcends COVID-19 Testing

In our initial report published on October 18, 2022, we wrote the following about ProPhase's dependence on COVID-19 testing and the prospects for slower growth into the second half of 2023:

"ProPhase's COVID-19 testing has been the growth engine for revenue and earnings since late 2020. But steps taken by the company ensure it will not be dependent on COVID-19 testing beyond mid-2023. ProPhase's transition into a full-service diagnostics firm is well underway, though some volatility in financial performance over the next two to three quarters is possible. We believe that any bumps in revenue will be short lived however and not deter from the company's long-term trajectory for growth in diagnostics and genomics."

ProPhase launched its clinical test lab business in Q4 2020. The company's 2020-22 top-line revenue growth—from $14.5 million to $122.6 million—was overwhelmingly due to the surge in COVID-19 testing, which reached its apex in Q4 2021 and Q1 2022. Still, as noted above, overall diagnostic testing volume increased from approximately 600,000 tests for the year ended December 31, 2021, to approximately 1,000,000 tests for the year ended December 31, 2022, of which 58% and 29% were reimbursed by the HRSA uninsured program, respectively. People continue to get tested in 2023, but at sharply declining levels on a year-over-year basis.

During its earnings call on March 28, PRPH management intimated the company will have a "solid first quarter" and that COVID testing was still ongoing, citing ProPhase's outperformance of 95% of competing labs. Indeed, Labcorp (LH) reported its COVID testing revenue was down 79% in 2022 compared to 2021 and expects a decline 75% to 90% for 2023 COVID testing.

Importantly, ProPhase's diversification strategy for its diagnostics laboratory is advancing on schedule. The company's clinical lab and its genomics lab are both fully constructed with equipment installed and in the final stages of completing clinical validations to ensure testing accuracy for regulatory obligations. ProPhase's genomics laboratory is

equipped with state-of-the-art genomics equipment, in support of its goal to be the low-cost provider of all whole genome sequencing in the United States, as well as a leading provider of other genomics tests. Management did not provide any guidance on the Q1 2023 performance or the timetable for expansion of its diagnostics offerings. We expect to learn considerably more during the second quarter.

Nebula Genomics Positioned as Low-Cost, High-Value Provider

Nebula recently introduced its lowest ever standard price of $249.00 for its direct-to-consumer (DTC) whole genome sequencing (WGS) DNA test, making it the most affordable 30X WGS in the U.S. This compares to a limited number of competitors that offer standard pricing from $400 to $1,100. In addition to low-cost and secure whole genome sequencing, Nebula's customers can access 300+ personalized reports (via a secure online portal) based on their genomic profile. These reports incorporate the latest scientific research and provide individual genetic predispositions for a broad range of traits and characteristics. As new scientific discoveries are made, customers receive new reports, as well as regular updates to their existing reports, through Nebula's paid-subscription model.

Nebula's WGS DNA test decodes ~6.4 billion base pairs of the human genome, generating significant amounts of data, which exceeds the amount and quality of data widely offered by most competing services. With additional tools, the data can identify rare genetic mutations, and is diagnostics-ready, providing valuable information to healthcare providers in a HIPPA-compliant format and providing consumers insights into their health and wellness. Nebula also provides consumers with weekly educational content relating to their genetic data.

Nebula has completed the buildout of its genomics laboratory at ProPhase's Garden City, New York headquarters outfitted with next generation sequencing equipment to perform WGS and an array of genetic diagnostic test offerings, for both clinical and research applications (i.e., universities). The CLIA certified laboratory anticipates even faster turnaround times and cost savings, which they intend to pass on to their customers.

Pharmaloz Manufacturing Sees 200% Revenue Growth From 2022 to 2024

Pharmaloz Manufacturing, a wholly owned contract manufacturing facility, expects to double the current capacity for pouch packaging by Q2 2023. An expansion of its lozenge manufacturing business is also planned. Together, these initiatives are expected to lead to triple capacity in 2024 as compared to 2022. Management believes that growth funding will be entirely from internal cash flow generated from profits at the operating subsidiary level with no capital required from the parent company.

Pharmaloz had two new customers enter full production in 2022, resulting in the addition of over 3.5 million units, mostly in Q4 2022. The company formulated and launched seven new products for new and existing customers, totaling 1.75 million units. Additionally, PRPH added three new customers which are expected to enter full production in 2023, representing an estimated 1.0 million additional units.

Pharmaloz brought customer micro testing in-house in 2022 and produced over 50 R&D sample runs for customers. Following these successful sample runs, the company is currently finalizing a contract with a potential new customer that could add over 6.0 million units per year and negotiating with another potential new customer that could add an additional 6.0 million or more units per year. Pharmaloz is also in the early stages of discussing options with four other potential new customers and is currently formulating liquid-filled lozenges for its customers, with additional equipment for these products expected to be added to its current production line in 2023.

ProPhase's other subsidiaries continue to benefit from the long-lasting relationships developed at Pharmaloz, with major big-box retailers including Walmart, Walgreens, CVS and others. Importantly, these synergies are expected to include the planned future introduction of Nebula Genomics whole genome sequencing and Equivir OTC (a broad based anti-viral) in major retail stores.

Growth for Pharmaloz is expected to surge in 2023 and 2024 as it scales production capacity. In fact, ProPhase management is targeting revenue of about $25 million next year, up from an estimated $15-16 million in the current year. The operation will continue to be a reliable profit center and backbone for ProPhase.

TK Supplements' Expanding Role

ProPhase subsidiary TK Supplements reported that Legendz XL®, a male sexual enhancement, has distribution in Rite Aid, Walgreens and other retailers, and via ecommerce, and is now achieving broader distribution at CVS and Walmart. Triple Edge XL®, an energy and stamina booster, is now gaining retailer acceptance as well. In 2022, TK restaged Triple Edge XL from a 56ct to a 20ct at CVS making the retail price more in line with competition. The result has been a double digit increase in consumer sales and a 40% expansion increase in the number of stores carrying the item. Based on performance Triple Edge XL is being reviewed for authorization in other major pharmacies. Additionally, ProPhase is considering Equivir OTC as a potentially new product for this subsidiary upon its anticipated launch in Q4 2023.

Addendum (April 5, 2023): ProPhase Buys Shares in Lantern Pharma (LTRN)

We had planned to address ProPhase's investment in Lantern Pharma in a separate update, but decided to add this note here. On November 21, 2022, Lantern filed a 13G reporting ProPhase as the owner of 910,000 shares of LTRN, representing 8.4% of the outstanding shares. The date of the event was listed as November 8. On this day, 1.06 million LTRN shares had traded—more than 30 times the average daily volume. LTRN's share price on this day ranged from $4.27 to $4.45. The stock closed at $5.11 on April 4, 2023.

The market responded poorly to the news of ProPhase's investment. PRPH shares declined 20% immediately after the 13G filing, and the downtrend continued into early March. Unquestionably, at first look this is an unusual transaction for a development-stage company managing the rapid growth of five subsidiaries. ProPhase had already surprised investors when it made its aggressive entry into the biopharma arena in mid-2022.

When asked about the approximately $4 million investment, the respective CEOs suggested only that LTRN was good value (market capitalization is below is cash on hand). Additional motivations or potential synergies between the two companies were not disclosed, but the connections are apparent. Lantern deploys artificial intelligence, machine learning and genomic data to streamline drug development and identify the patients that will benefit from the company's target oncology therapies. The company has more than 10 cancer development initiatives. In addition, Lantern CEO Panna Sharma is an advisor to ProPhase.

Lantern's RADR® platform, a proprietary A.I. enabled engine it created and owns, currently includes more than 25 billion data points, and uses big data analytics and machine learning to rapidly uncover biologically relevant genomic signatures correlated to drug response, and then identify the cancer patients that may benefit most from its compounds. This data-driven, genomically-targeted and biomarker-driven approach allows Lantern to pursue a transformational drug development strategy that identifies, rescues or develops, and advances potential small molecule drug candidates in potentially a fraction of the time and cost associated with traditional cancer drug development.

We believe that ProPhase's ~$4 million investment is more than a passive act. Lantern's A.I. platform and drug pipeline appear to be extremely complementary with Nebula Genomics and ProPhase BioPharma. By taking a significant stake in Lantern, ProPhase demonstrates a commitment that could potentially lead to an alliance or partnership that leverages the strengths of each company. This is consistent with ProPhase management's strategy of building value through creative initiatives that favorably balance risk and reward.

FINANCIAL HIGHLIGHTS

ProPhase Labs' financial performance has dramatically improved over the last three years, catapulted by soaring demand for COVID-19 testing at its high-efficiency diagnostics lab. PRPH's financials reflect a pattern of minimally dilutive financing and markedly improved margins. Virtually all gains over the last 12 months are attributed to organic growth. We refrain from earnings estimates and other financial projections due to the complete uncertainty of assumptions in the analysis of development-stage technology and life science companies.

ProPhase Labs, Inc. – Financial Highlights: Fiscal Year 2017 to Present

Fiscal Years (Dec. 31)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
(In millions)						
Total Revenues	9.9	13.1	9.9	14.5	79.0	122.6
Total Revenues (CAGR 1Y %)	134.6	33.0	(24.7)	47.0	444.6	55.2
Gross Profit	1.9	4.8	2.6	4.6	42	70.7
Gross Profit Margin %	19.7	36.4	26.5	31.7	53.1	57.6
EBITDA	(3.7)	(1.3)	(2.8)	(3.5)	13.0	34.2
EBITDA Margin %	-	-	-	-	16.5	27.9
Net Income	41.8*	(1.6)	(3.1)	(2.3)	6.3	18.5
Net Income Margin %	-	-	-	-	7.9	15.0
Diluted EPS ($)	2.69	(0.14)	(0.27)	(0.20)	0.40	1.02
Capital Structure						
Diluted Shares Outstanding	15,696	11,396	11,564	11,595	18,393	18,651
Total Cash and Short Term Invest.	21.9	8.2	1.4	8.5	17.3	17.4
Total Debt	-	-	-	14.7	14.9	5.6
Enterprise Value (EV)	10.1	27.2	21.2	118.3	106.8	120.4
Cash Flow Analysis						
Cash from Operations	(2.8)	(2.1)	(0.8)	(2.6)	(13.6)	28.6
Capital Expenditure	(0.2)	(0.1)	(0.2)	(1.7)	(4.2)	(3.9)

Source: Koyfin, FactSet

**As a consequence of the sale of the Cold-EEZE® business to Mylan in March 2017, ProPhase realized a gain, net of income tax, of $27.0 million for the year ended December 31, 2017. The gain on the sale of the Cold-EEZE® Business is classified as a component of discontinued operations at December 31, 2017 and is net of approximately $18.8 million for estimated income taxes arising from the sale. For the year ended December 31, 2017, the company also realized an income tax benefit from continuing operations of $18.0 million as a consequence of the utilization of the federal and state net operating losses.*

Stock Buybacks and Cash Dividends

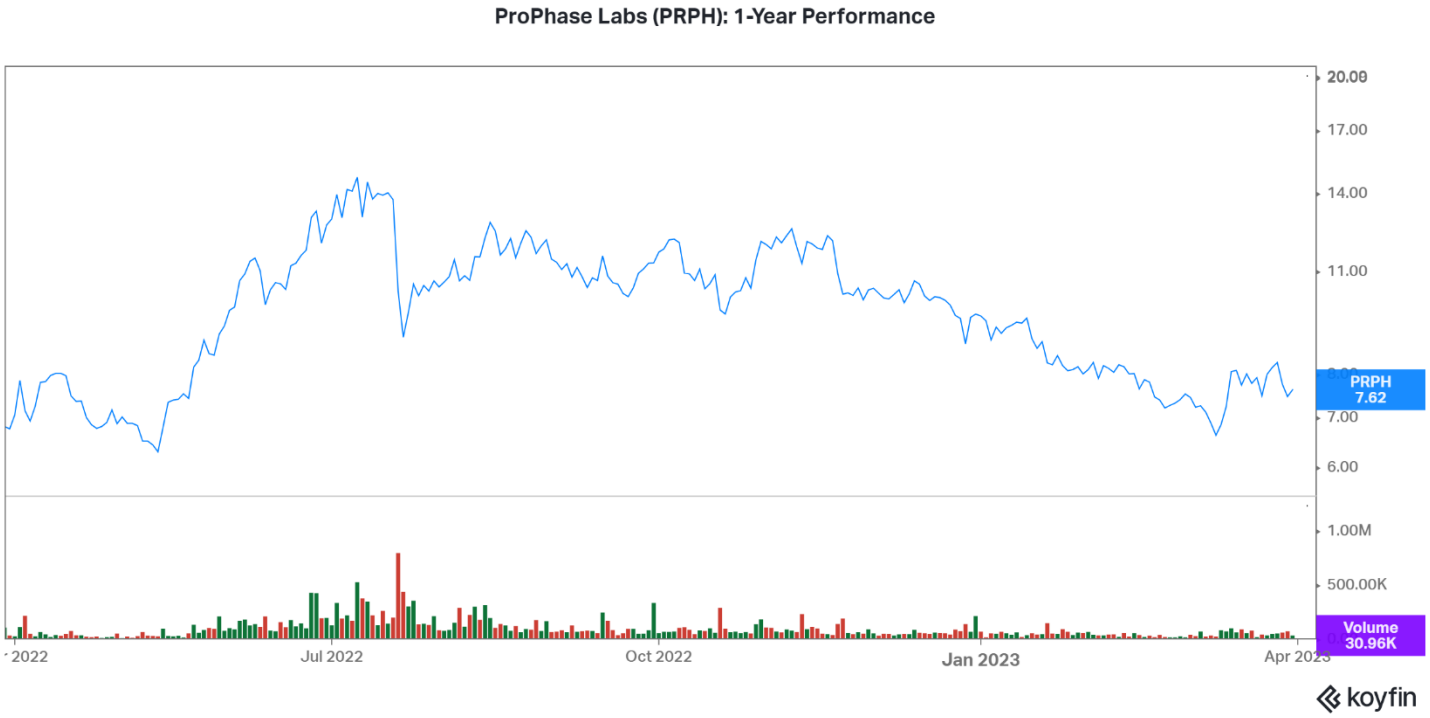
In 2022, ProPhase returned a total of 1.3 million shares to the company from the combination of its common stock repurchase plan and cashless stock options exercised at a total value of $11.3 million. PRPH recently announced a new $6 million dollar stock repurchase program. Under the new program, repurchases may be made, from time to time, over a six-month period through open market transactions. The Company's previous stock buyback program expired in February 2023.

On May 9, 2022, ProPhase declared a special cash dividend of $0.30 per share on the company's common stock, paid on June 4, 2022, in the amount of $4.7 million to holders of record as of May 25, 2022.

On February 14, 2022, ProPhase declared a special cash dividend of $0.30 per share on the company's common stock, paid on March 10, 2022, in the amount of $4.6 million to holders of record on March 1, 2022.

PRPH Down 48% From High in July 2022

ProPhase's share price was nearly halved since hitting its 52-week peak last summer. This compares to a -2.5% decline for the benchmark Russell Microcap Index over the same period. The company's market capitalization is currently $130.9 million, down from last year's high of $230.5 million. Note the average daily trading volume for PRPH has sharply thinned out in 2023: First quarter 2023 daily volume was 44,406 shares, down 65% from the 125,480 average in the second half of 2022.



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RISK FACTORS

Numerous risks exist for any development stage company in the life science industry. ProPhase is not immune to potential setbacks, despite vastly improved fundamentals over the last two years. We highlight primary factors that deserve recognition:

- For the year ended December 31, 2022, ProPhase saw a significant increase in net revenues due to its substantial COVID-19 testing volumes, particularly during Q1, Q2 and Q3 of 2022. In Q4 2022, testing volumes significantly decreased as COVID-19 testing demand slowed. There can be no assurance that demand for PRPH's COVID-19 testing services will continue to exist in the future due to the widespread and effective vaccination of a majority of Americans against COVID-19 and successful containment efforts. If there is no demand for ProPhase's COVID-19 testing services, and the company is unable to generate sufficient profits from other Respiratory Pathogen Panel (RPP) Molecular tests, its business could be materially adversely affected.

- Billing for ProPhase's diagnostic tests is complex, time-consuming and expensive. Depending on the billing arrangement and applicable law, PRPH may bill different parties for its tests. This includes billing customers directly, as in the case of our hospital and other medical institution customers, as well as billing through Medicare, Medicaid, insurance companies and patients, all of which may have different billing requirements. ProPhase may face increased risk in its collection efforts due to the complexities of these billing requirements, including long collection cycles and lower collection rates, which could adversely affect its business, results of operations and financial condition.

- ProPhase's customer base for its COVID-19 and influenza tests is principally comprised of governmental bodies, municipalities, and large corporations who pay the company directly or through third-party payors. In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted, providing for reimbursement to healthcare providers for COVID-19 tests provided to uninsured individuals, subject to continued available funding. Approximately 31.5% and 57.6% of PRPH's diagnostic services revenue for the years ended December 31, 2022, and 2021, respectively, was generated from this program for the uninsured. On March 22, 2022, the Health Resources & Services Administrations ("HRSA") uninsured program stopped accepting claims for COVID-19 testing and treatment due to the lack of sufficient funds. Despite requests from the Acting Director of the Office of Management and Budget and the White House Coordinator for COVID-19 Response for additional emergency funding for the uninsured program, emergency funding has not been allocated to the HRSA uninsured program. ProPhase continues to perform limited testing for uninsured persons and is incurring the accompanying costs.

- ProPhase is involved in the early development of biopharma compounds and drugs. Clinical trials are expensive, time consuming, and subject to uncertainty. There is no guarantee that any of the company's clinical trials will be conducted as planned or completed on schedule, if at all. Issues may arise that could suspend or terminate clinical trials. A failure of one or more of the company's clinical trials may occur at any stage of testing. Clinical trials may fail to adequately demonstrate the safety and efficacy of product candidates and the development of product candidates may be delayed or unsuccessful, which could prevent or delay regulatory approval and commercialization.

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Joshua Levine, principal at Third Stream Research, has more than 30 years of experience in the financial markets, most recently as Senior Research Analyst of Digital Economics for 451 Research, a division of S&P Global Market Intelligence, where he established the research channel focusing on the intersection of macroeconomic and IT industry trends.

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