

**KULR TECHNOLOGY GROUP (OCTQB:
KULR)**

A Thermal Management Business Heating Up in
Aerospace with New Applications Ahead

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KEY POINTS

- KULR is a leading provider of thermal management solutions for battery safety, offering carbon fiber-based customized thermal solutions for several applications and industries, led by aerospace.
- Within the company's traditional applications in aerospace and defense, KULR believes there is a significant opportunity to gain market share and drive revenue.
- Emerging applications in high-growth markets such as EVs and cloud computing could provide the next stage of growth.
- KULR is focusing on lowering the cost and expanding the commercialization of its technology platform.
- The company recently added [Keith Cochran](#) as its new president and chief operating officer to help execute the LT commercialization strategy.
- KULR is well entrenched with key government entities, including NASA and the Department of Defense.

CATALYST MONITOR

- Announcing additional platform wins from existing aerospace and defense customers should help drive revenue growth.
- KULR needs to achieve milestones in the commercialization strategy.
- Uplisting to either the NASDAQ or NYSE would broaden investor reach and improve liquidity.

KEY STATISTICS

Price	\$2.41
52 Week Range	\$ 0.55-\$3.70
Avg. Daily Vol. (30 day)	227,108
Shares Out (MM)	83.3
Market Cap (MM)	\$223.2
Institutional Ownership %	NM%
Short Int. / % of float	347k/0.42%
Debt to Equity	NM
Revenue TTM (MM)	\$0.624

Source: Bloomberg, *As of April 9th, 2021

OUR INSIGHTS

The Opportunities

KULR is uniquely positioned within key parts of the aerospace and defense sector. The company has long-standing relationships that offer ample opportunity to expand and grow market share. Furthermore, the company has been expanding into other key growth markets, including battery safety for EVs and lithium-ion battery transport. Cost reduction is crucial, and the company is taking steps to lower costs and build a commercialization strategy for its technology platforms. This would be a critical step in expanding its total available market and developing new customer relationships and applications.

The Obstacles

The company has a relatively high customer concentration, and diversifying will be critical. Additionally, it is only in the early stages of larger-scale commercialization efforts, so the model still needs to be proven.

COMPANY OVERVIEW

KULR Technology Group Inc., develops and commercializes high-performance battery safety and thermal management technologies for batteries and electronics across a variety of applications currently dominated by aerospace and defense. KULR's proprietary core technology is a carbon fiber material that provides superior thermal conductivity and heat dispersion for an ultra-lightweight and flexible material.

The Technology

The proprietary core technology is a carbon fiber material that provides superior thermal conductivity and heat dissipation properties in an ultra-lightweight, flexible material. KULR's passive propagation-resistant technologies improve battery system reliability and safety. KULR's high-performance thermal management products are customized to aid the increasing cooling and passive thermal protection demands of next-generation electronics and battery systems.

End Markets and Applications

Battery Design and Safety: Through the company's LYRA internal short circuit (ISC) trigger cell and VEGA ISC device, KULR can help test lithium-ion batteries and battery packs for failure. Specifically, the function is to replicate failure conditions so they can be identified and then studied to improve the design. KULR also works directly with customers to analyze battery pack requirements and identify design variability and key ways to improve the performance and life cycle of a battery.

Thermal Management and Battery Safety for Aerospace & Defense: KULR has significant experience in aerospace thermal management technology, and it has been a core part of the company's business since inception. Thermal management for aerospace and defense applications are mission critical. KULR can help the implementation of new technologies through proven energy and thermal management solutions.

Battery Safety for Battery Shipping and Logistics: KULR provides a passive propagation resistant (PPR) packaging solution for lithium batteries. Lithium batteries are regulated as hazardous material during transport and KULR's solution helps to eliminate the chance of thermal event making batteries and electronics safer to transport and use.

Thermal Management 5G and Cloud Computing: KULR's proprietary carbon-based suite of fiber thermal interface materials (FTI) can provide a key function for the 5G and cloud computing industries. There is a growing need for thermal management as it will be a critical component to maintaining the optimal performance and safety of these sensitive computers.

Battery Safety for Energy Storage and EVs: KULR's HYDRA thermal runaway shield (TRS) is a cost-effective, passive thermal management system to prevent Li-B thermal runaway propagation. It provides an elegant solution and design simplicity for battery OEMs as it eliminates the need for costly mechanical equipment and additional capacity to power them. The EV market is an especially attractive market with strong expected growth in the coming decade. Stationary energy storage is also presenting a long-term opportunity for the company as the industry faces similar issues in thermal runaway.

TECHNOLOGY OVERVIEW

KULR has built a technology platform on a comprehensive line of carbon fiber based thermal solutions. The applications fall into two key categories: battery safety solutions and thermal solutions. The products can be modified to meet nearly any power or electronic configuration, including extremely demanding form factors or for applications where size and weight restrictions are a concern.

Battery Safety Solutions

HYDRA Thermal Runaway Shield (TRS): KULR provides a thermal insulation solution for passive resistance to thermal runaway propagation (TRP) in lithium-ion batteries. HYDRA was originally designed for high-reliability aerospace applications, but the company is now expanding into the fast-growing electric vehicle and energy storage markets. HYDRA helps prevent thermal runaways, which can occur in a lithium-ion cell due to a short, which can trigger an explosive release of electric energy that ruptures the end cap resulting in a torching of cell materials. Released heat can increase cell temperatures up to 500°C, which consequently increases neighboring cell temperatures. Temperatures above the critical 130°C amplifies the probability of a short in adjacent cells and eventually TRP. TRS keeps neighboring cell temperatures below the 130°C threshold and prevents TRP. This is a key area for all users of lithium-ion batteries including EV manufacturers, where thermal runaways have plagued the industry for many years and need a cost-effective, easy-to-use solution like HYDRA.

Lyra Internal Short Circuit (ISC_ Trigger Cell): The LYRA internal short circuit (ISC) trigger cell uses a proprietary technology that is exclusively licensed to KULR by the National Renewable Energy Laboratory (NREL) and NASA. The product is used as a testing tool for lithium-ion batteries and battery packs. The function of the product is to replicate failure conditions in order to identify and study the failure modes and safety issues impacting lithium-ion batteries and battery packs.

VEGA Internal Short Circuit (ISC) Device: In 2018, KULR entered in an agreement with the National Renewable Energy Laboratory (NREL) to be the exclusive manufacturing and distribution partner for the patented ISC device in order to make predictable battery cell failures in lithium-ion batteries easier to identify. Due to the relative rarity of cell failures, scientists and researchers had been unsuccessful in staging latent defect cell failures inside labs to test for safety. The VEGA device enables a customer to identify and review safety issues with a cell or battery pack design and is a valuable research tool for research institutes, battery manufacturers, and OEMs looking to improve the performance and safety of their lithium-ion battery cells. KULR has produced and sold both ISC devices and ISC trigger cells to customers.

Figure I: Battery Safety Platform

The Most Comprehensive Lithium-Ion Thermal Management and Safety Platform: From Testing to Lithium Battery Solution Provider

KULR Solution	KULR Battery Safety Platform
ISC Safety Testing	<ul style="list-style-type: none"> • Exclusive license to KULR from NASA and NREL • Most reliable way to initiate and test battery failures • Industry standard for testing battery failures
Li-ion Cell Calorimeter	<ul style="list-style-type: none"> • NASA technology partner • Accurately measures heat generated by a battery in thermal runaway
Thermal Runaway Propagation Mitigation	<ul style="list-style-type: none"> • Proprietary KULR Thermal Runaway Shield ("TRS") technology • Best-in-class NASA-qualified solution • Passively prevents or mitigates the effects of thermal runaway propagation
Battery Enclosure Protection	<ul style="list-style-type: none"> • Integrated TRS + High temperature ablative material for complete battery protection solution for electronics and battery industries
Fast Charge Thermal Management	<ul style="list-style-type: none"> • Passive Phase Change Material ("PCM") Solution • Quickly absorbs heat with minimal rise in temperature
Shipping and Storage Solutions	<ul style="list-style-type: none"> • Lightweight, cost-effective packaging solution with built-in TRS technology • Safely ship and store lithium batteries • NASA Leidos engagement to safely ship and store lithium batteries aboard International Space Station • Technology partnership with industry leaders in providing lithium battery packaging solutions for shipping damaged, defective, and recalled battery products for electronics manufacturers • Raises the bar on battery safety shipping standards

Source: Company presentation

Thermal Solutions

Fiber Thermal Interface Material (FTI): KULR’s technology platform in FTI includes two key products: ALCOR and MIZAR FTI. These are high-performance, flexible, thermally conductive carbon-based fiber materials. These products are used to manage issues created by the minimal contact areas that arise between the two surfaces (interface) due to micro-scale surface roughness. The KULR solution reduces heat conduction across the interface as air gaps have low thermal conductivity. Surface irregularity is the primary cause of thermal contact resistance. URSA FTI products will increase contact between the two surfaces and decrease thermal interface resistance. The benefits of using KULR’s FTI products include increasing power densities of the board layout, reducing mechanical stress, and improving thermal stability and reliability, high-temperature tolerance in harsher working conditions, which in combination, increases overall product performance, reliability, and cost according to KULR. Demand for improved, cost-effective cooling solutions in the growing 5G and cloud computing industries is increasing, and KULR has strategic alliances with some of the world’s top companies in 5G and cloud computing to co-develop solutions that maximize overall reliability of the systems.

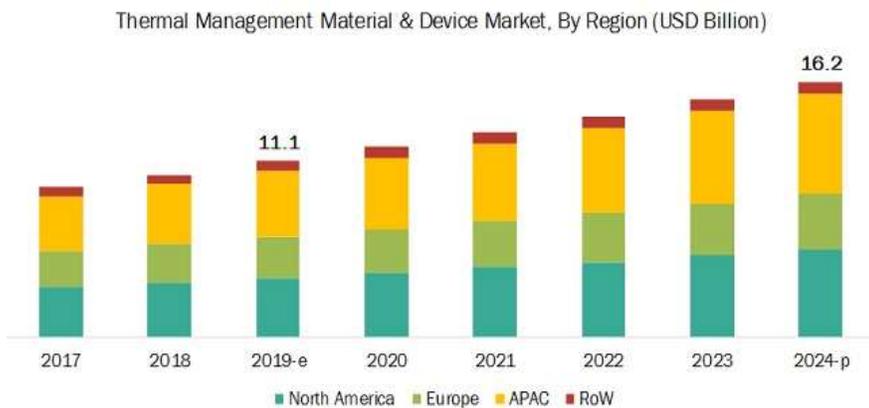
ARA Thermal Capacitor: According to KULR, the ARA is a carbon fiber infused heat sink utilizing phase change materials (PCM) to absorb or provide heat. It reduces system temperature volatility, extending the life of components and overall operating times. Due to its low mass, it saves on weight and volume by reducing or even eliminating the need for active cooling. ARA has been used extensively in the aerospace and defense industries to give highly effective heat capacity over a small temperature range. Applications include batteries in space, high power lasers, and radio frequency (RF) components. KULR has also developed a proprietary, high thermal conductivity fiber core material to achieve fast and uniform melting of phase change materials (PCM) in any orientation while in low gravity.

CRUX Cathode: The CRUX Cathode is composed of a carbon fiber velvet, providing a means of generating powerful electron pulses by field emission from the tops of the carbon fibers. CRUX Cathodes are customizable for myriad applications including the generation of microwaves, x-rays, and laser radiation. They can be fabricated in a wide variety of physical configurations to meet design needs.

KEY END MARKETS AND APPLICATIONS

KULR has historically provided thermal management solutions primarily to aerospace and defense, but new applications are emerging. The overall thermal management technologies market is substantial at \$24 billion. In fact, [Market Research Future](#), expects the global thermal management market to reach approximately \$15 billion by end of 2023 with 7% CAGR between 2017 to 2023E. KULR believes it has an excellent opportunity to further penetrate niche applications as well as new opportunities where high reliability and safety are paramount, including EVs, the transportation of electronics, and 5G and cloud computing systems.

Figure 2: Key Markets—Thermal Management in Various Regions



Source: Market & Markets Research, WTR Research

The company focuses on six revenue channels and can be separated into current applications and emerging applications with the common thread being the need for thermal management and safety in critical electronic components and energy storage systems.

CURRENT APPLICATIONS

Battery Design and Safety

Through the company’s LYRA ISC trigger cell and VEGA ISC device, KULR can help test lithium-ion batteries and battery packs for failure. Specifically, the function is to replicate failure conditions so they can be identified and then studied to improve design. The proliferation of lithium-ion batteries presents a high-growth backdrop for the company to expand, and this is especially critical given the industry’s focus on preventing thermal runaway in applications.

Battery Shipping and Logistics

KULR believes it provides the safest and most reliable passive propagation resistant (PPR) packaging solution for lithium batteries. Mission-critical applications have included use by NASA to safely ship (and store) laptop batteries to the International Space Station. Lithium batteries are regulated as hazardous material during transport, and the United States Department of Transportation requires lithium batteries to adhere to specific requirements during transportation. This is the case whether shipping a single battery, a battery-powered device, or a load shipment of batteries. KURL has begun to make progress in developing this market for its products. In 2020, KULR’s PPR packaging solution was chosen by Americase, which works with virtually every manufacturer of consumer electronics and is the world’s most widely used return packaging provider for damaged, defective, or recalled lithium batteries. The company has a proven history in mission-critical applications, and the move towards larger-scale commercialization opportunities will be paramount to drive growth.

Aerospace and Defense

KULR has a long-standing presence in the aerospace and defense markets and has partnered with key government agencies including NASA and the Department of Defense. Thermal management in these applications requires incredibly high standards and performance characteristics. The technology curve is also quite steep as one would expect, with more and more computing power being deployed in aircrafts, satellites, and missiles, in addition to a broader trend of electronics becoming smaller and more robust. KULR's technology solutions can play a key role in ensuring the performance and integrity of these electronics in mission-critical applications.

Space electronics is an application that has seen exceptional success for KULR as components are exposed to a variety of harsh conditions. Form factor is also critical and the size and weight of cooling solutions are paramount. KULR believes its solution offers better mass and weight advantages with its carbon fiber architecture. In fact, the origins of KULR's technology were in the space industry. KULR has won over 30 contracts with NASA and was even deployed in the Mars Rover and Mercury Messenger. Although generally viewed as a niche market, the company believes there are numerous growth opportunities for KULR.

EMERGING APPLICATIONS

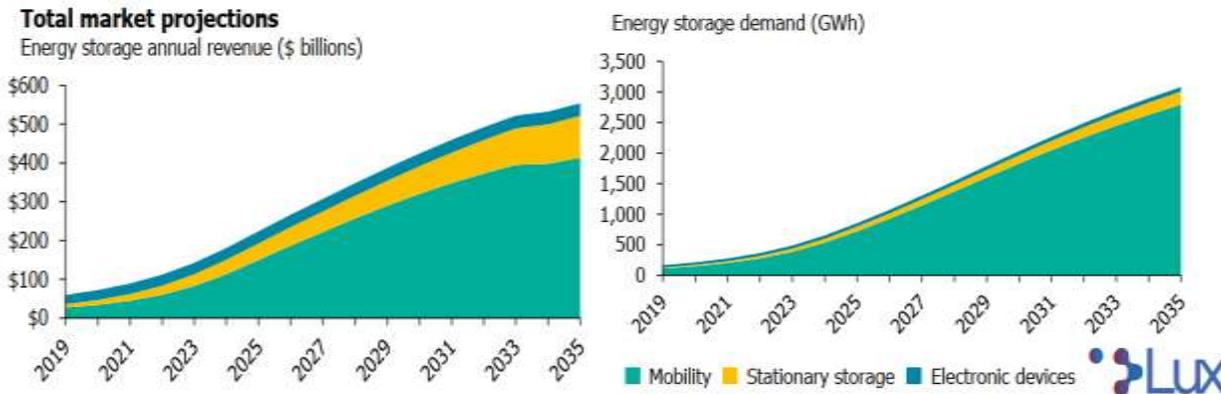
Cloud Computing

KULR believes its thermal management products could have application opportunities in the cloud computing sector. This is because a majority of cloud computing is optical data transfer and connections at extremely high speed. Thermal management will play a crucial role in optimising the overall reliability of these expensive and highly sensitive computer connections. This, along with artificial intelligence (AI) technology in the cloud, will demand advanced thermal management solutions for processors and memory modules, which the company can provide through its thermal management products.

Energy Storage

KULR's HYDRA TRS is a cost-effective passive battery safety system designed to prevent lithium-ion battery thermal runaway propagation, which is a critical issue for the energy storage industry. Although infrequent, news of exploding electronic devices due to thermal runaway in lithium-ion batteries is well documented and is a key issue of safety for manufacturers and consumers. The stationary storage market is estimated to grow at a CAGR of 17.0% by 2035 [according to Lux Research](#), creating a high-growth market opportunity for KULR.

Figure 3: Total Market Projections for Energy Storage



Source: Lux Research, WTR Research

Electric Vehicles

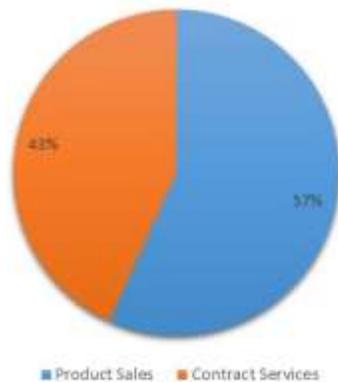
Battery safety and thermal runaway is a critical issue for E-Mobility companies, and the industry is rapidly looking for solutions. KULR’s passive propagation resistant (PPR) battery pack solutions using HYDRA TRS can alleviate those concerns by managing heat in the battery and preventing catastrophic thermal runaway propagation while simultaneously reducing weight and conforming to small form factors. The company believes this market could develop into a meaningful opportunity and is a noteworthy new application development in a high-growth sector. The company has already had one customer engage and in July 2020, KULR announced it will supply its carbon fiber thermal interface (FTI) material to Drako Motors for its Drako GTE, a new ultra high-performance electric supercar. The company is continuing to pursue additional customers in this market and expects to continue to look for larger-scale commercialization opportunities.

FINANCIAL REVIEW AND CAPITAL STRUCTURE

Revenue

Revenue was down in Q3FY20 by 74% to \$136,849 compared to \$526,722 in the corresponding quarter of the prior year due to general interruption in supply chains in addition to the fact that the company benefited from a single major contract worth of \$355,000 from the Department of Defense last year making a tough comparison. The customer has pushed the next shipment of the product into 2021. For the 9MFY20, revenue was down by 46.6% to \$415,477 from \$777,984 compared to the same period in the prior year. The decrease in revenue was on account of contract received in 2019 but pushed it to 2021.

Figure 4: Revenue Breakdown – 9M20



Source: Company filing

Margins

KULR's Q3FY20 gross margin contracted to 55% from 79% due to higher fixed component of a cost of sales and wages, and the net loss widened to \$1 million from a loss of \$268,000 for the corresponding quarter of the prior year. Gross margin for 9MFY20 dropped to 69.1% from 74.4% due to higher cost and change in product mix. Loss from operations widened to \$1,663 due to 3.6% increase in Selling, general and administrative expenses. Net loss for 9MFY20 widened to \$2 million or \$(0.02) per share from a loss of \$1.5 million or \$(0.02) per share due to a sharp fall in revenue and gross margin.

Cash Flow and Capital Structure

As of September 30, 2020, KULR reported net cash outflow of \$2 million from operating activities compared to \$1.2 million outflow in the same period of the previous year mainly due to net loss occurring in the period. Cash outflows from investing activities were \$46,087 due primarily to the purchase of property and equipment. Cash flows from financing activities were at \$4.8 million. KULR sold \$845,000 worth of common stock to pay off notes payable generated under the Standby Equity Distribution Agreement (SEDA) to fund its increase in cash balance which resulted in an increase in stockholders' equity of over \$417,000. This improved equity balance from a deficit of \$796,000 at the beginning of the year to a deficit of \$565,000 at the current quarter of the year. For the nine months period ending September 30, 2020, KULR had \$2.8 million cash compare to \$109,000 cash in the previous year. The company has total debt of \$3.7 million. It has additional borrowing capacity of \$5.8 million under the agreement if required. This can be utilized to fund future increases in working capital, development expenditures, or to cover potential operational losses in the interim period.

In January 2021, the company completed an \$8 million registered direct offering. Proceeds will be used to execute its growth initiatives and to fulfil projects yet to be announced. The offering proceeds are also expected to help satisfy certain financial criteria for its uplisting application to a national securities exchange.

RISK ASSESSMENT

COVID-19 pandemic worries are still not entirely behind us.

The pandemic has led to global restrictions on travel and meetings, which could lead to reduced demand for the company's products, loss of customers and suppliers, and reluctance of business. At this stage, the company is unable to quantify the impact of the pandemic on its current or future business, but it could make it extremely difficult to contract with new customers, sell its products or services, and address interruptions in its supply chain.

Cost reductions are needed to tap new emerging applications.

In order to grow the commercialization of the KULR's products, the company will have to execute a cost-reduction strategy to ensure its technology platform is competitive enough to successfully grow in emerging applications.

Reliance on a small number of customers increases risk.

In 2019, KULR had three customers that accounted for the 69% of the total sales. The dependency of KULR on few customers can lead to a potential loss of future revenue if any of these customers stops ordering the company's materials.

Technological discontinuance could change the industry dynamics.

The company operates in a market that is subject to rapid technological dynamics. If the company is not able to adapt to new dynamics or if any unforeseen technologies or materials emerge that are not compatible with KULR's products and services or that could replace its products and services, then the company's revenue and business prospects would likely be adversely affected.

Large and better funded competitors operate in the thermal management sector.

KULR is engaged in a business that is expected to have significant competition in the future. Global research is being conducted by substantially larger companies who have greater financial, personnel, technical, and marketing resources. There can be no assurance that KULR will be able to stand against larger companies.

A long and complex sales cycles can increase time to see revenues and cash flows.

KULR has demonstrated a limited track record of success in completing customer development projects. Since its inception, the average sales cycle for its products has ranged from one to five years from the time a customer begins testing its products until the time that they could be successfully used in a commercial product. The sales and development cycle for its products is subject to customer budgetary constraints, internal acceptance procedures, competitive product assessments, scientific and development resource allocations, and other factors beyond its control which makes it difficult to evaluate the likelihood of future success.

COMPETITION

The market for thermal management has numerous players and new entrants focused on capturing a slice of the emerging applications across a range of new industries including EVs, aerospace and defense, and others. However, most of the companies exclusively focused on this space are limited with only a handful of companies publicly listed.

Aspen Aerogels

Aspen Aerogels, Inc. designs, develops, manufactures, and sells aerogel insulation products primarily for use in the energy infrastructure and building materials markets globally. The company's aerogel products are increasingly considered a requirement in new-age energy infrastructure facilities. The company is well positioned to capture market share in construction and emerging applications in EVs and apparel. <https://www.aerogel.com/>

Lydall, Inc.

Founded in 1869 and headquartered in Manchester, CT, Lydall, Inc. creates filtration media, industrial thermal insulating systems, and automotive thermal and acoustical barriers for filtration, isolation, thermal, and acoustical applications. Most of the company's goods are marketed directly to consumers through an internal sales force and distributed through common carrier. Performance Materials, Technical Nonwovens, and Thermal and Acoustical Solutions are the company's three divisions. <http://www.lydall.com/>

Fuji Polymer Industries

In 1978, Dow Corning and Chugai Bussan formed a joint venture to create Fuji Polymer Industries, a business that specialised in the secondary processing of industrial silicone rubber. Thermal Interface Materials, Elastomeric Connectors,

and other high-performance products and materials for the datacom, defence, automotive, aerospace, and consumer industries have made the organisation a global leader. Fujipoly has expanded steadily over the last 33 years with nine divisions in North America, Europe, and Asia. <https://www.fujipoly.com/>

Laird Technologies, Inc.

Laird Technologies was purchased by Advent International, a private equity company, in 2018. Laird Technologies was split up into separate entities: Laird Connectivity, Laird Performance Materials, and Laird Thermal Systems. Laird Thermal Systems creates thermal management solutions for demanding applications in the medical, automotive, transportation, and telecommunications industries, including thermoelectric modules, assemblies, and liquid cooling systems. Major manufacturers of laser, analytical, instrumentation, medical imaging, clinical diagnostics, and telecom equipment choose Laird Thermal Systems as their chosen thermal management solution provider. <https://www.lairdthermal.com/>

ABOUT THE ANALYST



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Shawn Severson is President & Co-Founder of Water Tower Research and is a member of the Board of Managers. Prior to co-founding Water Tower Research and previously founding predecessor firm alphaDIRECT Advisors, Shawn spent over 20 years as a senior equity research analyst covering the Technology and ClimateTech sectors, including senior positions at JMP Securities, ThinkEquity, Robert W. Baird (London), and Raymond James.

Shawn started his career as an Equity Research Associate at Kemper Securities. Shawn was frequently ranked as a top research analyst, including one of the Wall Street Journal's "Best on the Street" stock pickers and a StarMine Analyst Awards Top 3 stock picker. Shawn holds a BA in Finance and Economics from Augustana College.

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