

Title: Asensio & Company: ParkerVision Fails to Deny Its Stock Is 'Grossly Over-Inflated' or That It 'Possesses No Valuable Technology'.

Date: 9/30/1999; **Publication:** PR Newswire;

NEW YORK, Sept. 30 /PRNewswire/ -- The following is being issued by Asensio & Company, a member of the National Association of Securities Dealers, CRD number 31742:

Yesterday, ParkerVision, Inc. (Nasdaq: PRKR) issued a press release in response to Asensio & Company, Inc.'s Strong Sell recommendation. ParkerVision's press release failed to deny that ParkerVision is neither an IC nor a RF supplier, has no legitimate industry presence and has never provided any verifiable evidence that D2D even exists, much less that it works as claimed.

ParkerVision has been issuing press releases about its "technology" for longer than the life cycle of most of the RF ICs on which its bogus stock promotion is based. ParkerVision claims it filed its wireless patents three and a half years ago. It claims it had functional prototypes sometime before late 1996. In December of 1997, ParkerVision announced its wireless products were available for sale and licensing. In January of 1998, ParkerVision announced the hiring of a sales and marketing executive experienced in selling to the wireless and communications industry. Since at least March of 1998, the Company has been claiming to have been experiencing strong interest from large customers and to be engaged in partnership and licensing negotiations.

D2D is simply and plainly an unproven design concept for the front-end of a transceiver. Radio engineers create new direct conversion designs and incorporate the designs into ICs as a standard and common practice in serving their wireless end-user product manufacturers. These designs are either application specific or designed for multiple uses. A new direct conversion IC normally takes 6 months to 1 year to produce and costs no more than \$1 or \$2 million.

We found no remotely reasonable justification for ParkerVision's current \$362.4 million market valuation. We believe that ParkerVision has purposely withheld information concerning D2D. The D2D is, at the very best, a common, standard RF component. We believe that any complete and accurate disclosure describing D2D would make its commonness obvious. Therefore, we believe that ParkerVision has purposefully engaged in obscuration tactics and other manipulations that have led to an unsustainable gross overvaluation of its common stock. As a result, we firmly believe that shares of ParkerVision will soon trade well below \$5 per share.

This report should not be construed as an offer to sell or solicitation of an offer to buy any securities. Opinions expressed are subject to change without notice. This report has been prepared from original sources and data which we believe to be reliable but accuracy is not guaranteed. This research report was prepared by Asensio & Company, Inc. whose stockholders, officers and employees may from time to time acquire, hold or

sell a position in the securities mentioned herein. Asensio & Company, Inc. may act as principal for its own account or may sell or buy to or from its customers the securities described herein. Asensio & Company, Inc., may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report or its affiliates.