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GSI TECHNOLOGIES USA INC /DE

Form 10QSB

September 22, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(MARK ONE)

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 2003.

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER: 0-31229

GSI TECHNOLOGIES USA INC.

(Exact name of small business issuer as specified in its charter)

Delaware	65-0902449
-----	-----
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

400 St Jacques West, Suite 500, Montreal, Quebec H2Y 1S1, Canada

(Address of principal executive offices)

(514) 282-9292

(Issuer's Telephone Number, including Area Code)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No ☐

As of September 22nd, 2003, there were 43,827,823 shares of the issuer's \$.001 par value common stock issued and outstanding.

Transitional Small Business Disclosure Format (Check one): Yes ☐ No ☒

INDEX TO FORM 10-QSB

FOR THE QUARTER ENDED JULY 31, 2003

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GSI TECHNOLOGIES USA, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)
BALANCE SHEET
AT JULY 31, 2003
(UNAUDITED)

ASSETS

Current Assets	
Cash and cash equivalents	\$ 707
Receivables, net	103,913

Total current assets	104,620
Property and equipment, net	77,618
Other assets	2,570

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TOTAL ASSETS	184,808
	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities	
Accounts payable and accrued expenses	241,959
Notes Payable	300,000

Total current liabilities	541,959
Stockholder's Equity	
Common Stock, class A, \$1.00 par value; authorized	-
5,000,000 shares; issued and outstanding none	
Common Stock, class B, \$.001 par value; authorized	43,828
55,000,000 shares; issued and outstanding - 43,827,823	
Paid in Capital	6,547,021
Accumulated deficit	(6,923,923)
Accumulated other comprehensive income	(24,077)

Total Shareholder's Equity	(357,151)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 184,808
	=====

Read the accompanying summary of significant accounting notes to Financial statements, which are an integral part of this financial statement.

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GSI TECHNOLOGIES USA INC (A COMPANY IN THE DEVELOPMENT STAGE) STATEMENT OF OPERATIONS FOR THE THREE MONTHS AND NINE MONTHS ENDED JULY 31, 2003 AND 2002 (UNAUDITED)

	Three months ended July 31,		Nine months ended July	
	2003	2002	2003	
Revenues	\$ -	\$ -	\$ 15,000	\$ -
Cost of Sales	-	-	-	-
Gross Profit	-	-	15,000	
Operating Expenses:				

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Marketing	78,359	-	111,662	
Salaries and related costs	-	-	-	
Rent	31,104	-	61,491	
Software costs	153,641	-	273,714	
Professional fees	25,100	-	80,467	
Consulting	112,087	-	224,505	
Depreciation	2,011	973	6,034	
Amortization	2,252	23,845	30,495	
Loss on licensing agreement write off	-	-	164,872	
Other selling, general and administrative	72,324	1,556	137,513	
	-----	-----	-----	-----
Total operating expenses	476,878	26,374	1,090,754	
Loss before other income (expense)	(476,878)	(26,374)	(1,075,754)	
Other income (expense):				
Interest income (principally related party)				
Interest expense (principally related party)	(50,000)	(8,863)	(121,968)	
Foreign exchange gain/(loss)		-		
Equity in net earnings (loss) of affiliates	-	-	-	
	-----	-----	-----	-----
Total other income (expense)	(50,000)	(8,863)	(121,968)	
Net Loss	(526,878)	(35,237)	(1,197,721)	
	=====	=====	=====	=====
Basic weighted average common shares outstanding	35,317,110	25,802,134	30,102,012	2
	=====	=====	=====	=====
Basic and diluted Loss per common share	\$ (0.01)	\$ (0.00)	\$ (0.04)	\$
	=====	=====	=====	=====

Read the accompanying summary of significant accounting notes to Financial statements, which are an integral part of this financial statement

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GSI TECHNOLOGIES USA, INC. (A COMPANY IN THE DEVELOPMENT STAGE) STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED JULY 31, 2003 AND 2002 (UNAUDITED)

For the nine months
ended July 31,

-----	-----
2003	2002
-----	-----

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income (Loss)	\$ (1,197,721)	\$ (267,715)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	36,529	74,457
Issuance of stock for contract settlement		38,996
Issuance of stock for interest/penalty	100,000	-

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Accrued Interest Expense		12,179
Loss on licensing agreement write off	164,872	-
Changes in Operating assets and liabilities:		
Receivables and other current assets	(103,913)	(4,871)
Other assets	(2,570)	
Accounts Payable and Accrued Liabilities	165,737	140,937
	-----	-----
Net cash provided by/(used in) operating activities	(837,065)	(6,019)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities		
Loan Receivable, principally related parties	-	-
Purchase of property and equipment	-	-
	-----	-----
Net cash provided by/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from:		
Notes payable	-	-
Investment proceeds	732,792	-
Sales of common stock	104,980	-
	-----	-----
Net cash provided by/(used in) financing activities	837,772	-
	-----	-----
Net increase (decrease) in cash and cash equivalents	707	(6,019)
Cash and cash equivalents, beginning of period	-	6,019
	-----	-----
Cash and cash equivalents, end of period	\$ 707	\$ (0)
	=====	=====

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:

None

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GSI TECHNOLOGIES USA, INC.
(A COMPANY IN THE DEVELOPMENT STAGE)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)
JULY 31, 2003

NOTE 1 -BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements of GSI Technologies USA, Inc. have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Article 10 of Regulation S-X. The financial statements reflect all adjustments consisting of normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the periods shown. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles

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for complete financial statements.

These financial statements should be read in conjunction with the audited financial statements and footnotes thereto included in GSI Technologies USA, Inc.'s 10K-SB as filed with the Securities and Exchange Commission.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and that effect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - NET EARNINGS (LOSS) PER SHARE

Earnings (Loss) per common share are calculated under the provisions of SFAS No. 128, "Earnings per Share," which establishes standards for computing and presenting earnings per share. SFAS No. 128 requires the Company to report both basic earnings (loss) per share, which is based on the weighted-average number of common shares outstanding during the period, and diluted earnings (loss) per share, which is based on the weighted-average number of common shares outstanding plus all potential dilutive common shares outstanding. Options and warrants are not considered in calculating diluted earnings (loss) per share since considering such items would have an anti-dilutive effect.

NOTE 3 - IMPAIRMENT AND WRITE OFF OF LICENSING RIGHTS

The Company's only intangible asset, licensing rights, were reviewed for impairment and determined to be impaired since the software and technology behind the licensing rights would no longer be available due to financial difficulties and constraints associated with the licensor. The unamortized amount of \$164,872 of licensing rights has been written off and reflected in the statement of operations as a loss for the current year.

NOTE 4 - GOING CONCERN

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company reported a net loss of \$1,197,721 for the nine months ended July 31, 2003 (unaudited). As reported on the statement of cash flows, the Company incurred negative cash flows from operating activities of \$837,065 for nine months ended July 31, 2003 (unaudited). Continuation of the Company as a going concern is dependent upon obtaining sufficient working capital for its planned activity. Additional capital and/or borrowings will be necessary in order for the Company to continue in existence until attaining and sustaining profitable operations. The Company is aggressively pursuing strategic alliances which will bring a cash infusion, restructuring and forward looking business plan.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENTS.

This report contains forward-looking statements that are based on the Company's beliefs as well as assumptions made by and information currently available to the Company. When used in this report, the words "believe," "expect," "anticipate," "estimate," and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions, including without limitation, the overall

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strength of the national securities markets, the Company's present financial condition and the risks and uncertainties concerning the availability of additional capital as and when required, technological changes, increased competition, international war and terrorism and general economic conditions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. The Company cautions potential investors not to place undue reliance on any such forward-looking statements, all of which speak only as of the date made.

OVERVIEW

GSI Technologies USA Inc. is an Information Technology Company that offers products and solutions to the Out-of-Home Digital Signage Industry. The Company has developed a proprietary, enterprise scale, Digital Signage Network Management Software Suite. The Company is a Value Added Reseller for various related hardware products that make up its end-to-end Digital Signage Solution. The Company also offers various services related to the installation, management, operation and maintenance of large Digital Signage Networks worldwide.

Research firm iSupply/Stanford Resources sees the worldwide Digital Signage market growing from just over \$ 3 billion this year to about \$ 5 billion in 2006 and about \$ 7 billion in 2008. CAP Ventures Inc., a research firm that tracks retail digital signage as a separate category, sees this niche growing still faster, from North America revenue of \$ 388 million this year to nearly \$ 2 billion in 2006; an increase of more than 400 percent.

GSI Technologies USA Inc. is particularly well positioned to exploit this growth as it offers one of the only true enterprise scale solutions in the world. The technology is being field tested by Clear Channel International, which is the largest player in the Industry.

RESULTS FROM OPERATIONS

Three and nine months ending July 31, 2003 and 2002

During GSI's third quarter from May 1, 2003 to July 31, 2003, GSI USA incurred a loss of \$526,878 versus a loss of \$35,237 in the same period in 2002 due to the increase of activities with respects to our new product.

During GSI's nine month's from November 1, 2002 to July 31, 2003, GSI USA incurred a loss of \$1,197,721 versus a loss of \$267,715 in the same period in 2002, this too reflects the increase of activities with respects to our new product.

REVENUES

Zero in revenue was recognized during the current year quarter, versus zero for the same period in the prior year.

\$15,000 in revenue was recognized during the current year nine month period versus \$23,750 for the same period in the prior year. This is related to sub-licensing agreements realized over the respective terms.

OPERATING EXPENSES

During the three months ended July 31, 2003, GSI USA has incurred \$476,878

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in operating expenses versus 26,374 for the same period in 2002. The increase was mainly attributable to marketing, software costs and consulting.

During the nine months ended July 31, 2003, GSI USA has incurred \$1,090,754 in operating expenses versus 247,250 for the same period in 2002. The increase was mainly attributable to marketing, software costs, consulting and the write off of unamortized impaired licensing rights.

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2003 GSI USA had \$707 in cash. Cash used in operating activities during the nine months ending July 31, 2003 was \$837,065, which was mainly attributable to the net cash loss from operations plus changes in net operating assets and liabilities.

Net Cash provided from financing activities during the period was \$837,772.

The result of all activities during the nine-month period ending July 31, 2003 was a net increase of \$707 in our cash position.

MANAGEMENT DISCUSSION

GSI Technologies USA Inc. was created in 1998, with goals of supplying complete turn-key solutions to out-of-home advertising network operators. The company's offering went from digital signage network management software to installed screen, displays or street furniture, interacting with targeted audiences. GSI was then offering integration of network services but dealing with hardware suppliers for integration of computers and screens (plasma, LCD, LED or plain TV set).

The Company operates within the overall Information and Communication Technology (ICT) field, offering software, hardware and related services to manage dynamic and efficient communications networks. The information delivered can be advertising messages targeted to consumers while out of their homes or messages of more general interest like traffic and weather information.

The Company offers solutions principally for media operators, advertisers and others seeking to reach the greatest number of "viewers per day" at the street level. Street level advertising is the strategic placement of signage, so it is readily visible to pedestrians and motorists. In addition to addressing potential consumers in busy urban and suburban settings, public service messages can also be conveyed using our technology.

To address the changing market and technology landscape, we initiated a comprehensive review of our position in the industry. During this exercise we drew upon the collective experiences of our own team as well as soliciting input from various individuals we believed to be knowledgeable about the industry. We concluded that in order to be in the forefront of the industry we would have to narrow our business focus and develop an entirely new software package.

We initially began offering products and services for sale in 2000. Our product offerings at that time included both software to manage a digital signage network and related hardware such as installed screens, displays or kiosks. In addition, we also owned and operated our own network of digital signage kiosks. The software products were offered pursuant to a Master License agreement with GSI Canada, the creator of the initial software, Multi Media Pack, or in short as MMP. The hardware products were purchased for resale from various brand name manufactures on an as needed basis. The Kiosk products were designed and built by GSI Canada.

At that time we also offered value-added services such as the integration of network services and the ability to deal with hardware suppliers to integrate and install computers and screens (plasma, LCD, LED or plain TV set). In other words, if a client came to us with an idea about something he would like to do, we would problem solve the matter and design an integrated solution, including managed services, which would allow the client to reach his goal. In cases where clients did not need any of our software or hardware products, we were still available to provide consulting services for operators to develop digital signage networks.

The Company has re-evaluated its overall market approach and decided to focus more heavily on developing and selling digital network operations software rather than actually developing networks, installing and managing physical hardware, and actually selling and managing the digital content. With the re-focus of GSI in mid-2002, came a new philosophy and re-positioning of the company's activities. GSI is returning to the core expertise of its past, focusing on its original concept and vision, building the software that will help users store, inventory, deliver and use visual digital content on a variety of devices in a variety of applications. The Company now has a much clearer product and sales vision.

As a result, in early 2003, we changed our Product and Services Offering. Our main focus will now be to develop and sell a network based digital signage management software solution. We will also, in some cases, offer Digital Signage and Network Managed Services as well as related hardware. We will no longer supply or manufacture kiosks or design/develop networks. We will continue to leverage our market knowledge by providing strategic consulting services for operators of digital signage networks.

As part of our comprehensive review, we decided to re-evaluate our core product, the GSI Multi Media Pack acquired under the Master Licensing Agreement with GSI Canada. We hired LTS Networks Inc. to perform a technical review of the software code. The report recommended that we rework the architecture of the product to take advantage of newer development tools and database tools to ensure that the product would be up to date and as technically advanced as possible. If undertaken, it was believed that our new product would also be well positioned for growth and enhancement in the future. In June 2003, we purchased a 40% equity interest in LTS Networks.

As a result of their report, we hired LTS Networks to build for us a next generation product, based on our design, to offer to the Out-of-Home advertising industry. We solicited the assistance of Mr. de Montigny, to leverage his past experience with the Advertising and Media industry to work with LTS to design the functional requirements for the new software. It was anticipated that the new software would differ from the previous product in several key ways. The programming language would be different; the software design and architecture would be different; and the new product would pay close attention to standards, such as the Human Interface Guidelines and Data Warehouse Standards. We proceeded to implement this project and the resulting newly developed proprietary software product is expected to be released by the end of September 2003 and will be known as Digital Media Logistics Suite, or DMLS.

We also revised our pricing and licensing structure. We will now sell and distribute our new software product on a per player software license basis. This is a significant departure from our previous revenue model of territorial licensing as we believe it better reflects the standard pricing and licensing model for our industry, and therefore should make our solution more competitive. In first 3 quarters of fiscal 2003 we spent \$300,000 on Research and Development

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as compared to nothing in all of fiscal 2002.

In April 2003, we signed a special agreement with MCSI, a publicly traded corporation specialized in Technology Integration, whereby we have agreed to sell to MCSI up to 12,000 licenses of our DMLS software at a discounted price. The agreement is valid for a term of 24 months.

In May 2003, we initiated negotiations with Arcanes Technologies, a France-based corporation to act as sales agent to distribute our new line of products in France. Negotiations are in preliminary stage and the Company can not state when or whether an agreement will be reached.

In May 2003, we received a Letter Of Intent from TSA, a France-based corporation, specialized in Network Integration and Satellite Transmission to act as installation contractors and service corporation for our European based customers. We are currently negotiating contract agreements and anticipate conclusion by the end of 2003.

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On May 15, 2002, Mr. Craig Perry advanced \$330,000.00 to the Company. In consideration to this loan the Guarantor (Michel de Montigny) transferred 2,000,000 shares to Mr. Perry. This note has a term of 60 days bearing interest at prime rate plus 2% and a collateral / late payment penalty of 1,000,000 shares. On March 28, 2003 the Company issued 1,000,000 shares to Mr. Perry representing the Collateral /late payment penalty on this note. On May 8, 2003, Mr. Perry agreed to cancel his \$351,000 payable note (\$330,000 debt + 21,000 interest to date) and to invest a supplementary amount of \$165,000 for the following considerations: 2,000,000 shares at a price per share of \$0.25 plus 500,000 warrants exercisable at \$0.25 and 516,000 warrants exercisable at \$1.00. Mr. Craig Perry became a Director on April 28, 2003.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES TO AUTHORIZED SHAREHOLDERS' CAPITAL

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

In August, 2003, we signed a one year renewable Sales Representative agreement with Petters Group LLC. The agreement provides for us to act as a non-exclusive sales representative in the United States, Canada and Mexico in regards to their new suite of Digital Displays Products, branded under the name of Polaroid.

We have currently concluded sales of an approximate quantity of 600 units including Polaroid 42" Digital plasma screens, compact computers and DMLS

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software licenses. These sales have an approximate value of \$2,700,000 and are subject to financing approval of the customers. We expect to make an approximate gross profit of \$600,000 on these sales.

MANAGEMENT

In May 2003, Mr. Ren Arbic resigned from his position as Chairman of the Board of GSI Technologies USA Inc.

In May 2003, the Board of Directors appointed Mr. Craig Perry, who is currently General Manager of InMetal and a shareholder of GSI, to join the Board of Directors as a Director and Chairman.

In June 2003, the Board of Directors appointed Mr. Gilles Addison to the position of President and Chief Executive Officer. Mr. Addison's contract is valid for one year period.

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In June 2003, GSI Board of Directors appointed an Executive Advisory Board to manage and build the value of the Corporation on a day to day basis with the input of experienced individuals in various field of activities. We believe our Corporation will grow in a team environment and deliver positive results to the benefit of our shareholders. The Executive Advisory Board will report to the Board of Directors through the CEO, Mr. Addison. GSI's management is seeking to identify a Chief Financial Officer that will suit the needs of our Corporation. The Executive Advisory Board is composed by the following individuals:

- Mr. Gilles Addison, President and CEO
- Mrs. Marie El-Ahmar Eid, Business Development and Investor Relations Director
- Glen Pearson, Operations Director
- Michel de Montigny, Product, Sales and Marketing Director
- Paola Salcedo, Administration Director

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

The following exhibits are contained in this 10-QSB:

99.1 Sarbans-Oxley Certifications.

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CERTIFICATION

I, Gilles Addison, hereby certifie that:

I have reviewed this quarterly report on Form 10-QSB of GSI Technologies USA Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material

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respects the financial position, results of operations, and cash flows of the issuer as of, and for, the periods presented in this report.

I am responsible for establishing and maintaining disclosure controls and procedures for the issuer and have:

Designed such disclosure controls and procedures to ensure that material information relating to the issuer is made known to me, particularly during the period in which the periodic reports are being prepared;

Evaluated the effectiveness of the issuer's disclosure controls and procedures as of July 31, 2003; and

Presented in the report our conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;

I have disclosed, based on my most recent evaluation, to the issuer's auditors and the audit committee of the board of directors (or persons fulfilling the equivalent function):

All significant deficiencies in the design or operation of internal controls which could adversely affect the issuer's ability to record, process, summarize and report financial data and have identified for the issuer's auditors any material weaknesses in internal controls; and

Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal controls; and

I have indicated in the report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: September 22nd, 2003

/s/ Gilles Addison

Gilles Addison
President and CEO

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: September 22nd, 2003

GSI TECHNOLOGIES USA INC.

By: /s/ Gilles Addison

Gilles Addison

President and CEO