

FOXBORO CONSULTING GROUP, INC. (“FCGI”)

VALUATION EXPERIENCE - BUSINESS COMBINATION VALUATIONS

Merger & Acquisition and Purchase Price Allocation Valuation Advisory Services ASC 805/ FAS 141 & 142 – Business Combinations

Pulse Network is a corporate entity, located in Norwood, MA, engaged primarily as a cloud-based platform focused on content marketing and event solutions. The Company helps clients ranging from Fortune 500 companies to small and mid-size companies boost awareness, drive lead generation and enhance client engagement through content marketing, campaign management and event registration with a social and digital backbone. The Pulse Network also produces its own branded content programs including online video productions and the “Inbound Marketing Summit: conference series, which currently runs in New York, San Francisco, and Boston as well as the Digital Pulse program which currently runs in Boston. The Company acquired the assets of MikeKoenigs.com Inc. on October 3, 2014 for approximately \$2,500,000, plus contingent paid earn-out, which will be recorded as goodwill. The transaction included LLC interests in a.) You Everywhere Now, LLC; which owns a 100.0% interest in each of Traffic Geysler, LLC; and b.) Voice Follow-up, LLC. Foxboro Consulting Group, Inc. (“FCGI”) valuation specialists prepared the purchase price allocation for the transaction in accordance with **ASC 805 – Accounting for Identifiable Intangible Assets for Business Combinations**, for financial accounting & reporting purposes.

Ira Green Holding, Inc. - Summer Street Capital III, L.P. (post transaction 80.0% equity interest), and Ira Green & Affiliates, Inc.’s CEO (post transaction 20.0% equity interest) together own 100.0% shareholder ownership interest in **Ira Green Holding, Inc.** (a newly formed Delaware corporation). According to the Securities Purchase Agreement by and between Ira Green Holdings, Inc. and the CEO dated April 27, 2016, Article II – Purchase and Rollover, Section 2.2 the purchase price for Ira Green, Inc., OEC Holdings, Inc., Hoo-Ahhs, LLC, and Challenge Holdings, Inc., subject to adjustment pursuant to Section 2.3 and 2.4, is equal to \$39,274,444, (ii) minus the Aggregate Rollover Value, (iii) minus the aggregate indebtedness of the Acquired Companies immediately prior to the Closing, (iv) minus the excess expenses of the Acquired Companies immediately prior to closing, (v.) either (A) plus the excess of the estimated Closing Working Capital (defined in Section 2.3) over \$13,347,000 – the “Target Working Capital”, or (B) minus the excess of the Target Working Capital over the Estimated Closing Working Capital, (vi.) plus cash immediately prior to closing. GAWC and P.K. Lamb were not part of the “Purchased Companies” on page 10 of the “Securities Purchase Agreement between Ira Green Holdings and the CEO”. GAWC sold its assets (except cash) and Great American OPCO assumed certain of GAWC’s liabilities as part of the overall transaction for a purchase price of \$75,000 based on the Asset Purchase Agreement between GAWC and Great American OPCO. P.K. Lamb sold its assets (real estate) to Ira Properties, Inc. for \$3,450,000. As a result of these Acquisition Transactions, Foxboro Consulting Group, Inc. valuation specialists allocated the aggregate Business Enterprise Value to the underlying identifiable tangible and intangible assets, all in accordance with **ASC 805 – Accounting for Identifiable Intangible Assets for Business Combinations**, for financial accounting & reporting purposes. In addition, FCGI appraisal specialists determined the fair value of all machinery & equipment assets, as well as real estate including: land, buildings and plant industrial manufacturing assets.

Provant Health Solutions, a Rhode Island limited liability company, provides health and wellness programs and services to corporations throughout the United States. Century Focused Fund III, LP (“Purchaser”) acquired 100% of the Preferred Units interest of Provant Holdings, LLC (a single purpose entity set-up solely to acquire and hold the 100% equity interest of Provant Health), via a \$12,000,000 cash infusion. Provant Holdings, simultaneously, in turn, acquired, for \$7,000,000 cash, 7,000,000 newly issued shares of Provant Health, and, for \$5,000,000 cash plus 100% of the Common Units of Provant Holdings, LLC, 100% of the previously issued equity units of Provant Health directly from the prior individual owners of Provant Health. The result of the foregoing yielded a capital structure of Provant Holdings, LLC of 12,000,000 shares of Preferred Units owned solely by the Purchaser, and 11,000,000 Common Units owned by the former 100% equity owners of Provant Health, and said Provant Holdings having, as its only asset (and no liabilities), 12,000,000 Common Units of Provant Health, representing 100% of the equity of Provant Health. (all of the above, the “Acquisition”). The date of the Acquisition was June 13, 2012. **Foxboro Consulting Group, Inc.** valuation specialists allocated the aggregate Business Enterprise Value to the underlying identifiable tangible and intangible assets, all in accordance with **ASC 805 – Accounting for Identifiable Intangible Assets for Business Combinations**, for financial accounting & reporting purposes.

South Shore Hospital, Weymouth, MA - Practice valuation of the business enterprise & Unrestricted Net Assets of **South Shore Medical Center, Inc.** (SSMC), an 80 physician (MDs), 24 nurse practitioners (NPs) & physician assistants (PAs), multi-specialty group practice (internal medicine, pediatrics, wellness, family practice, surgery and OB/Gyn medicine, with six (6) medical offices, laboratory, on-site radiology services, information technology (IT) services & administrative offices located in Weymouth, Norwell, Kingston & Hingham, Massachusetts. SSMC has 133,810 sq. ft. of medical facilities, 156 exam rooms, and four (4) procedure rooms. Foxboro Consulting Group, Inc. valuation and appraisal specialists determined the fair value of the working capital, patient charts, furniture and fixtures, leasehold improvements, office and medical equipment, condo real estate, as well as intangible assets which included: patient listing, trade name/brand name, web-site, assembled work-force, investment in joint venture contracts, & goodwill, for the valuation purpose of financial accounting & reporting in compliance with **Accounting Standards Codification (ASC) 805 – Accounting for Identifiable Intangible Assets for Business Combinations**.

Windward Petroleum is a Delaware corporation primarily engaged in the wholesale distribution of lubricating oils, greases, and other petroleum specialty products to industrial users and retailers. In addition to the corporate offices in New Hampshire, the Company currently has operations in the northeastern and the southern United States. Tottenham Partners, LLC acquired the outstanding preferred and common shares of Windward Petroleum, Inc. from The 1818 Mezzanine Fund II, L.P. for approximately \$7,671,622 in cash and assumed approximately \$5,840,000 in long-term debt on November 23, 2011. And as a result of the transaction Foxboro Consulting Group, Inc. valuation specialists allocated the purchase price to the underlying tangible and intangible assets, , all in accordance with **ASC 805 – Accounting for Identifiable Intangible Assets for Business Combinations**, for financial accounting & reporting purposes.

SeaChange International, Inc. - acquired Mobix Interactive Limited's intangible assets as part of an acquisition that occurred during November 2008. Mobix Interactive was a London, England based company that provided software and content services related to the deployment of mobile video services for wireless network operators. At the purchase closing, SeaChange International paid the shareholders of Mobix approximately £2 million (approximately \$3 million) in cash for the Mobix shares, with an additional £1 million (approximately \$1.5 million) deposited in escrow to be released on the later of February 2009 and the date certain performance goals have been satisfied, with the amount of the escrow being subject to reduction should there have been a breach of the representations, warranties, covenants and agreements contained in the Share Purchase Agreement. In addition, under the earn-out provisions in the Share Purchase Agreement, if Mobix met certain performance goals, primarily related to the financial performance of Mobix, over the period ending November 2011, SeaChange International was obligated to make additional cash payments aggregating £8.29 million (approximately \$12.4 million). The contingent consideration was reduced or increased based upon Mobix's actual performance relative to the performance goals. FCGI valuation specialists prepared the intangible asset valuation. As a result of FCGI determination of the fair value of the intangible assets, the Company was able to comply with the requirements Financial Accounting Standards Board ("FASB") Statements of Financial Accounting Standards No. 141, Business Combination ("SFAS 141") and No. 142, Goodwill and Other Intangible Assets ("SFAS 142").

Net Links Software Group of America, Inc. - Netlinks is a Southfield, Michigan based company. Its principal activity is to provide information technology consulting and computer software development. The services offered focus on complete or partial IT outsourcing and business process outsourcing, application and infrastructure solutions, connectivity and telecom services, and network solutions. During 2006, IOC merged into Net Links Software, and simultaneously, Net Links Software acquired DASS. FCGI valuation specialists provided a valuation of the common stock of the combined entity of Net Links Software; and provided a financial accounting and tax reporting basis for the Company's common stock on a minority interest basis as of the valuation date. In addition, FCGI valuation specialists provided a valuation of certain intangible assets of NetLink Software, IOC and DASS and allocated the acquisition purchase price to the fair market values of certain identifiable intangible assets of Net Links Software, IOC, and DASS, thereby achieving compliance with Financial Accounting Standards Board (FAS) Statement No. 141, Business Combinations, and FAS No.142, Goodwill and Other Intangible Assets.

CITG Promotions, LLC d/b/a EVIGNA - EVIGNA is a leading global source for an array of marketing services and promotional products, as well as sophisticated brand identity programs. EVIGNA provides marketing solutions that enhance brand identity, reinforce corporate initiatives, and promote new products and reinforce customer loyalty. As a result of a 2004 acquisition, FCGI valuation specialists identified and valued the Company's market related intangible assets for financial accounting & reporting purposes. As a result of FCGI determination of the fair value of the intangible assets, the Company was able to comply with the requirements Financial Accounting Standards Board ("FASB") Statements of Financial

Accounting Standards No. 141, Business Combination (“SFAS 141”) and No. 142, Goodwill and Other Intangible Assets (“SFAS 142”).

Bridgeline Software, Inc. is a developer of web applications and web software tools. The Company has developed its own web software tools such as web content management system and an on-demand web based platform that provides expandable modules. Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets* (“SFAS 142”) addresses financial accounting & reporting for acquired goodwill and other intangible assets. The provisions of SFAS 142 require at least annual tests of the impairment of goodwill and other intangible assets that are not subject to amortization. FCGI valuation specialists determined the business enterprise of the Company, as well as the fair value of the Company’s stockholders’ equity as part of the test for goodwill impairment. Because of FCGI valuation work, the Company was able to comply with these accounting & reporting requirements.

mindShift Technologies, Inc. - mindSHIFT delivers managed information technology and professional services in the United States. The Company offers managed office computing solutions for small to medium sized business organizations for professional workers in verticals such as legal, nonprofits, associations, insurance, and consulting. mindSHIFT acquired Invision.Com, Inc. during September 2007 for approximately \$29.0 million. Invision.Com, Inc. was a New York based company that generated approximately \$20.0 million in annual revenues. FCGI valuation specialists prepared the intangible asset valuation. As a result of FCGI determination of the fair value of the intangible assets, the Company was able to comply with the requirements Financial Accounting Standards Board (“FASB”) Statements of Financial Accounting Standards No. 141, Business Combination (“SFAS 141”) and No. 142, Goodwill and Other Intangible Assets (“SFAS 142”).

Ipswitch Software, Inc. - Ipswitch Software’s principal business activity is the development and marketing of software products and services for small and mid-sized businesses for use in corporate networks world-wide. The Company is a leading developer of network management, messaging and file transfer solutions. Ipswitch Software acquired Standard Networks, Inc. in January 2008 for \$11,200,000. As part of the transaction Ipswitch acquired: customer list, trade names, non-compete agreements, software technology, and assembled workforce. FCGI valuation specialists prepared the intangible asset valuation. As a result of FCGI determination of the fair value of the intangible assets, the Company was able to comply with the requirements Financial Accounting Standards Board (“FASB”) Statements of Financial Accounting Standards No. 141, Business Combination (“SFAS 141”) and No. 142, Goodwill and Other Intangible Assets (“SFAS 142”).

Ascential Software, Inc. - Purchased the stock of Mercator Software, Inc. for \$106,000,000. FCGI valuation specialists determined the fair value for the subject tangible and intangible assets of Mercator Software, Inc., which has its headquarters in Wilton, Connecticut. FCGI valuation specialists appraised the designated assets to assist Ascential Software with its allocation of the purchase price among the assets to be appraised for financial accounting and tax reporting requirements in accordance with the provisions of the Financial Accounting Standards Board (“FASB”) Statements 141, *Business Combinations* (“SFAS141”) & 142 *Goodwill and Other Intangible Assets* (“SFAS 142”) and the Internal Revenue Code.

CSPI - Systems & Solutions Division of MODCOMP is a Fort Lauderdale, Florida based division of CSP, Inc. Systems & Solutions’ principal activity is to provide third party hardware and software in the information technology (IT) market. The products offered focus on storage, security, networking and communications. The Company offers multi-vendor integration services to its customers. FCGI valuation specialists prepared a valuation of the business enterprise of the MODCOMP Systems & Solutions Division in achieving compliance with Financial Accounting Standards Board Statement No.142 - *Goodwill and Other Intangible Assets*.

Intermed Health Technologies, Inc. - FCGI valuation specialist was engaged by Trippok Group, Inc. to estimate the fair market value of the application software technology, patent rights, and engineering drawings (the “Software Technology”), of InterMed Health Technologies, Inc. (“Intermed”). During November 2008, InterMed filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code, which was converted to a Chapter 7 proceeding on January 13, 2009. InterMed Health Technologies, Inc. was a patient centered health care management technology company. InterMed was focused on supporting the transformation of chronic disease management from episodic to continuous care through the seamless integration of wireless remote monitoring, data analysis, and communications technology. InterMed was privately held and, prior to June 2008, was headquartered in Cambridge, Massachusetts.

InterMed was the subject of a bankruptcy proceeding involving secured promissory note holders, and others. As a result of the bankruptcy, the Company did not have a professional, technical and support workforce able to pursue continuing the business enterprise nor continuing with the product development effort. In addition, the Company is unable to complete, finalize, test and market the Company’s technology and software, which was incomplete as of March 11, 2009. FCGI valuation only addressed the value of the incomplete technology and software, which technology and software could not be successfully completed by a third party.. As a result, this technology and software had not been utilized in any patient environment in the healthcare industry, and in its current state of completion. FCGI Valuation Specialists prepared a valuation study to provide an independent opinion as to the fair market value of the application software technology of InterMed. The opinion of fair market value provided valuation support to the Trippok Group in the bankruptcy proceeding of InterMed, were upon Trippok Group secured the software technology.

Schoonover Associates, Inc. - provided innovative, customized approaches to help organizations maximize their human assets. The Company's consulting team focuses on creating and implementing solutions that range from developing leadership and human resource (HR) strategies to competency-based performance development systems. In addition, Schoonover Associates developed specific tools, applications and approaches such as learning portals, six sigma applications and change management that enable the successful implementation and measurement of key interventions. FCGI Valuation Specialists provided a valuation of certain intangible assets including: assembled workforce, brand/trade name, customer list, and Content/Competency Database/Specific Competency Listings/Directories of Schoonover Associates, thereby achieving compliance with Financial Accounting Standards Board (FAS) Statement No. 141, Business Combinations, and FAS No.142, Goodwill and Other Intangible Assets for financial accounting & reporting purposes.

Valuations for Investment Companies, Hedge Funds & Other Enterprises for Various Purposes

Canaccord/ Adams Harkness Asset Management owns investment assets primarily comprised of investments in affiliated companies, partnerships, limited partnerships, closed end mutual funds, limited liability companies and hedge funds. Foxboro Consulting valuation specialists determined the fair value of the Company's common stock on a minority ownership interest basis for income tax reporting purposes and in compliance with the Department of Labor (DOL) requirements.

Fidelity Management Research (FMR) – Foxboro Consulting valuation specialists provided an opinion of the fair market value of FMR's equity investment interest in Intellon, a technology company. FMR's ownership interest in Intellon was transferred to a Fidelity Investment Limited Partnership, via a stock purchase transaction, and Foxboro's appraisal of the equity ownership interest in Intellon was required for financial accounting and Federal and state tax reporting purposes.

Pioneer Investment Management USA, Inc. – Foxboro Consulting valuation specialists provided an opinion of the fair market value of the aggregate equity of various foreign business units including Pioneer Management (Ireland) Limited (Ireland) 100%, Pioneer Global Fund Distribution Limited (Bermuda) 100%, Pioneer PEKAO Investment Management S.A. (Poland) 51%, including Pioneer First Polish Investment Fund Company S.A. (Poland) 100%; and, PEKAO Alliance PTI (PAPTI) 100%), Pioneer Czech Investment Company a.g. (Czech Republic) 100%, Pioneer Czech Financial Company s.r.o. (Czech Republic) 100%, Pioneer Funds Marketing GmbH (Germany) 100%. Our valuation was used for internal financial and tax planning purposes related to a corporate restructuring.

Hancock Capital Management, LLC - Hancock Capital Management invested in Booth Creek Ski Group, Inc., which was a holding company, which owns assets primarily comprised of investments in wholly owned real estate companies including Retreat at NorthStar Holdings, Inc., and Trimont Land Holdings, Inc. Trimont Land Holdings, Inc. owned a 20% minority interest in Northstar Mountain Properties, LLC. Foxboro Consulting valuation specialists determined the fair market value of the Company's common stock, and provided a valuation report that documents our findings for potential shareholder buy-out purposes.

Hancock Capital Management, LLC - Miller Milling Company is a leader in the evolution of the milling industry, and has state-of-the-art facilities with the latest milling technology in Winchester, Virginia, and Fresno, California. The Company produced durum and hard wheat flours for breads, buns, muffins, and tortillas. The Company has other facilities in Minneapolis, MN, and Sonora, Mexico. Foxboro Consulting valuation specialists determined the fair market value ("FMV") of the Company's stockholders' equity and business enterprise. Our valuation analysis provided an independent opinion as to the fair market value of the stockholders' equity and business enterprise provided a tax basis for common stock for a proposed conversion of a promissory note original issue discount (OID) into the equivalent of a 20.0% ownership interest in the stockholders' equity.

Equity Buy/Sell

Hayes Management Consulting – Hayes Management Consulting is a management consulting firm specializing in software installation and integration. The Company's owner wanted to transfer a 10.0% minority ownership interest in the Company to one of the Company's key employees. FCGI valuation specialists determined the fair market value of the 10.0% minority ownership interest in the Company, as well as the fair market value if the common stock.

Cleary Elevator Company – Cleary Elevator is a leading elevator maintenance and service provider in the Greater Boston Metropolitan service area. The founder and owner of the Company wanted to transfer his stock in the Company to his three (3) sons. At the conclusion of the stock transaction, approximately 50.0% of the common stock, was transferred to the eldest son, and the other two sons now own 25.0% of the shares outstanding. FCGI valuation specialists determined the fair market value of the Company's common stock, and provided a valuation report that documented FCGI findings.

QC Solutions, Inc. – QC Solutions, Inc. manufactures semi-conductor fabrication equipment for the semi-conductor manufacturers. QCS is a leading supplier of advanced epitaxial metrology and ion implantation wafer monitoring equipment. OCS designs, manufactures and supports fully programmable robotic, non-contact, non-destructive wafer mapping and point pattern sampling equipment. The controlling ownership shareholder wanted to buy-out the minority shareholders who owned approximately 16.0% of the Company. FCGI valuation specialists determined the fair market value of the Company's stock for the buy-out, and provided a valuation report that documented FCGI findings.

Software & Technology Common Stock Valuations

1010data, Inc. - 1010data provides analytics, Business Intelligence and data publishing and warehousing services to top tier companies in many sectors. The Company was founded in 2000 by pioneers of large-scale data systems on Wall Street. Drawing on that experience and newly available technologies, the Company developed a web-based service and the underlying software that makes it easy to acquire, organize, manage, and analyze large volumes of complex, interrelated data. The data management architecture developed by 1010data differs significantly from other database software; in theory, it is almost infinitely scalable - simply, cheaply, expediently, and reliably. It is architected to handle multi-terabyte databases at a fraction of the cost and with much higher performance than other data management approaches. FCGI valuation specialists provided an independent opinion as to the *fair market value* of the common stock and of the underlying stock options of the Company in compliance with provisions of Statement of Financial Accounting Standards 123(R) *Share-based Payment* (“FAS 123(R)”), and in compliance with IRC Section 409A, as well as in establishing the price for the common stock in the contemplated transaction to provide shareholder liquidity.

The Systems Distributors, Inc. – TSD is a technology driven company specializing in scaleable software and services for the automobile rental industry. FCGI staff determined the fair market value of a minority ownership interest in this application service provider servicing the auto rental industry. The valuation was conducted for gift and estate tax planning purposes.

Sitara Network, Inc. – The Company is a supplier of quality of service (QOS) solutions. FCGI staff determined the fair market value of the common stock and stock options for deferred compensation planning purposes.

Ipswitch Software, Inc. - the Company is a leading developer of network management, secure file transfer and messaging technology solutions. FCGI valuation specialists prepared a common stock valuation for stock options.

mindShift Technologies, Inc. - mindSHIFT delivers managed information technology and professional services in the United States. The Company offers managed office computing solutions for small to medium sized business organizations for professional workers in verticals such as legal, nonprofits, associations, insurance, and consulting. FCGI valuation specialists prepared a common stock valuation of stock options.

Storability, Inc. – The Company provides storage management software that customers use to track storage assets, automate provisioning, and analyze storage utilization. FCGI valuation specialists determined the fair market value of the common stock of Storability, Inc in order to set the exercise strike price of employee stock options.

Akibia, Inc. – Akibia, Inc. provides IT services and business consulting support services for UNIX, Linux, and Windows computing environments; areas of operation include security, desktop management, and infrastructure design and maintenance. FCGI valuation specialists were retained to advise in the spin-off of various lines of business from the parent corporation. In addition, FCGI valuation specialists determined the fair market value of a minority interest in the common equity of Akibia for internal planning purposes, and we also prepared a valuation analysis of stock options.

BioVex Group, Inc. - BioVex is a pre-revenues and pre-profit clinical-stage biotechnology company focused on the development and future commercialization of targeted treatments for cancer and the prevention of infectious disease. BioVex had numerous series of preferred stock with various liquidation preferences. FCGI valuation specialists provided an independent opinion as to the *fair market value* of the common stock and of the underlying stock options of the Company in compliance with provisions of Statement of Financial Accounting Standards 123(R) *Share-based Payment* (“FAS 123(R)”), and in compliance with IRC Section 409A.

Pioneer Surgical Technology, Inc. – Pioneer Surgical Technology made an offer to merge with Angstrom Medica, Inc. The merger transaction involved a combination of common stock, earn-out, and the assumption of certain liabilities. FCGI valuation specialists were retained by the Board of Directors of Angstrom Medica, Inc. to determine the fair market value of the common stock of Pioneer Surgical Technology for purposes of facilitating the merger transaction.

Dover Saddlery, Inc. – Dover Saddlery is a leading specialty retailer and direct marketer of equestrian products for English and Western-style riding industry in the United States. The company offers saddles and tack; specialized apparel; and horse care and stable products. It provides riding apparel, including breeches, gloves, and riding boots; horse tack, such as bridles, horse boots, and saddles, as well as crops, whips, and bats; horse blankets and sheets comprising coolers and stable and turnout blankets; and horse liniments, cold therapy, and fly control products. FCGI valuation specialists prepared the valuation for stock options.

Learning Services Corporation – LSC provides long-term care and rehabilitation services for patients with severe brain injury. FCGI valuation specialists determined the fair market value of the common stock as part of the company’s financial decision-making.

Rooms.com – Rooms.com provides on-line hotel reservations. FCGI valuation specialists determined the fair market value of common shares in Rooms.com Inc. used by Granite Financial Partners and Rooms.com management to assist in determining the valuation for the next round of equity funding. In addition, FCGI valuation specialists determined the fair value of in-process research & development and certain other intangible assets of Hotel Distribution Network Corporation for FAS 141 financial reporting purposes.

Hyde Group – The Company makes tools for drywall, painting, and plumbing professionals. FCGI valuation specialists determined the fair market value of the common stock on minority interest basis of the Hyde Group for estate tax planning purposes.

Leach & Garner – Leach & Garner manufactures gold and silver findings for use by the jewelry industry. FCGI valuation specialists were retained by the Estate of Phillip F. Leach to develop an estimate of the fair market value of the common and preferred stock of Leach & Garner for estate tax planning purposes.

Internal Planning

Streamline – A leading on-line grocer which went public in 1999. FCGI valuation specialists reviewed all outstanding stock options and warrants and performed a pre-IPO “cheap stock” valuation analysis.

Litigation Support Services

Open Med Technologies Corp. - FCGI valuation specialists were retained by the Open Med Technologies Corp., the defendant, to determine the fair market value of the application software technology of E-Health Engines, the plaintiff, as of February 1, 2002. The subject software was an internet-enabled clinical information and medical image management software application, and was the subject of a litigation proceeding in Middlesex County Court between E-Health Engines and the Open Med Technologies Corp.

Fairness Opinion Services

Bio-Engineering Networks, Inc. (BioEngine) – BioEngine has created the world’s first vascularized, implantable bioengineered live assist device incorporating human liver cells. Its patents are based on 20 years of extensive research and headed by a pioneer in the organ engineering field in collaboration with Massachusetts General Hospital, MIT, Draper Laboratory, and the ExOne Company. The founders of BioEngine had the opportunity to license technology from MGH designed to augment the gas exchange function of a human lung. The Board of Directors of BioEngine negotiated a Collaboration Agreement with a company formed to pursue the opportunity, involving the sharing of technology and resources. FCGI valuation specialists provided a financial review opinion on this Collaboration Agreement to the management and Board of Directors of BioEngine. This company was formed and financed with a focused strategy of developing the lung technology, while BioEngine realized economic and strategic benefits from the Collaboration Agreement.

EnVivo - EnVivo is a biopharmaceutical company dedicated to discovering and developing drugs for central nervous disorders currently focusing on Alzheimer’s disease, Parkinson’s disease, Huntington’s disease and spino-cerebellar ataxias. FCGI valuation specialists were retained to advise the Board of Directors of EnVivo and to provide a fairness opinion for the special committee of the Board of Directors of EnVivo as part of their Series C financing led by existing investor Fidelity Biosciences. EnVivo used the \$24.0 million funding to advance several promising programs into clinical trials including an alpha-7 nicotine receptor for cognition enhancement in Alzheimer’s disease and schizophrenia.

ABS Industries, Inc. – ABS Industries was a holding company that operated through two wholly-owned subsidiaries, which manufactured automobile parts for sale to the “Big Three” American automobile manufacturers and other car makers. The Company went through a Chapter 11 bankruptcy proceeding and subsequently realized the value of its contingent intangible asset. The Company initiated a reverse stock split/stock buy-out process, whereby the Company bought out fractional shareholders after a 1-for-500 stock split. At the conclusion of the ABS Industries stock buy-out transaction, the Company had fewer than 300 shareholders. FCGI valuation specialists determined the fair value of ABS Industries common stock, and then provided a fairness opinion to the Board of Directors as to the fairness of the stock price offered to the fractional shareholders in the buy-out transaction.