



HEALTHCARE CAPITAL MARKETS QUARTERLY

1ST QUARTER OF 2010

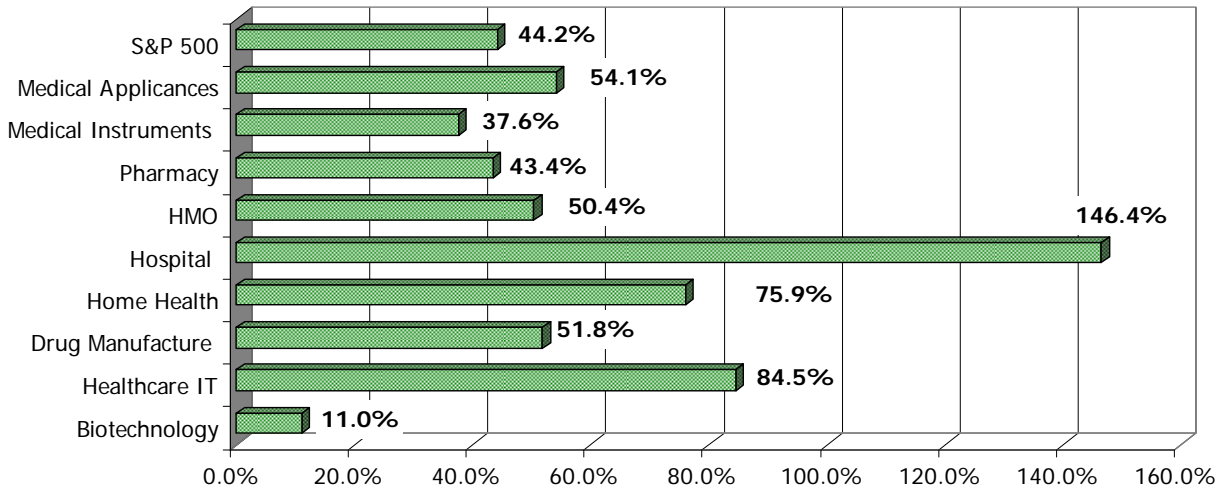
STATE OF THE MARKETS

C. K. COOPER & COMPANY ("CKCC") HAS CONDUCTED THIS ANALYSIS TO PROVIDE A SNAPSHOT OF THE CAPITAL MARKETS FOR SMALLER HEALTHCARE ISSUERS AS THEY CURRENTLY STAND. THE BASIS OF THIS ANALYSIS PROVIDES INSIGHT INTO THE CURRENT STATUS OF THE MARKETS AND HOW THEY WOULD RELATE TO A PARTICULAR ISSUER. THIS ANALYSIS IS THE RESULT OF TRACKING DOMESTIC HEALTHCARE TRANSACTIONS (CAPITAL FORMATION) FOR MICRO AND SMALL CAP COMPANIES FROM \$10 MILLION UP TO \$1.0 BILLION IN MARKET CAPITALIZATION. IN THE CASE OF MERGER AND ACQUISITION ACTIVITY ("M&A"), ALL TRANSACTIONS THAT HAVE OCCURRED IN HEALTHCARE, BOTH DOMESTIC AND GLOBALLY, INCLUDING PUBLIC AND PRIVATE TRANSACTIONS, REGARDLESS OF SIZE ARE BROUGHT INTO CONSIDERATION.

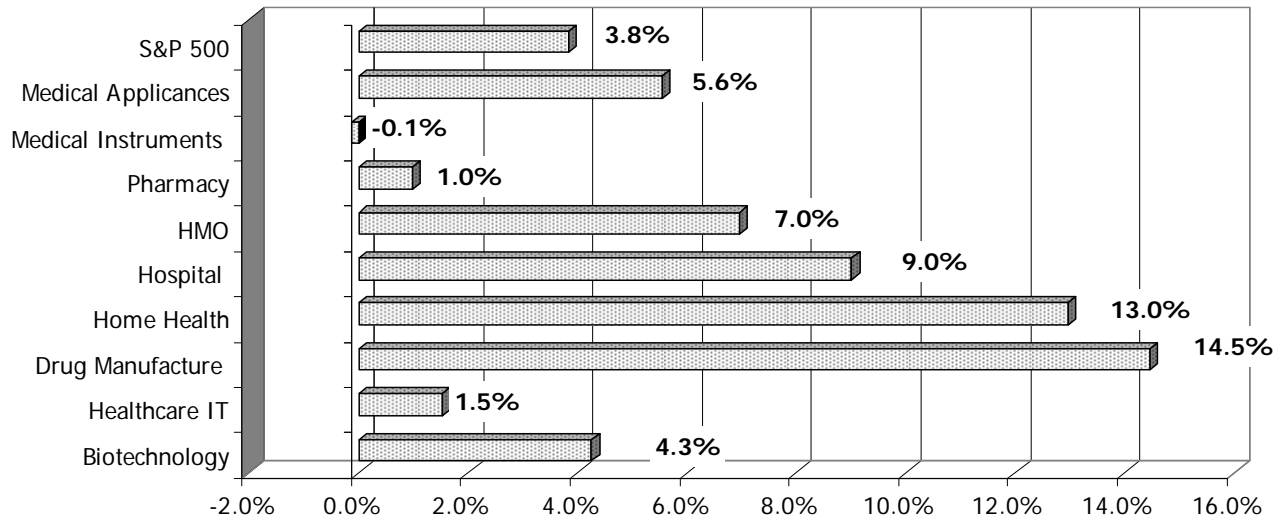
- **STOCK PRICE PERFORMANCE** – The majority of Healthcare sub-sectors we track have generally outperformed the S&P 500 over the past 1-year and recent 3-months. The most notable performance over the past 3-months has been the Drug Manufacturers (up 14.5%), in which we attribute the out-performance in shares to the passage of the historic Healthcare Reform Act, which will provide insurance coverage to roughly 32 million uninsured, including some form of Rx coverage, without implementation of pricing caps. Hospitals are up roughly 146% over the past 12-months, which can be attributed to low expectations/valuation coupled with the ability to significantly cut costs in a disinflation environment (more than offsetting rising bad debt expense) which led to significant EPS upside. At the same time, the Healthcare Reform Act is viewed as a benefit for the sub-sector longer-term.
- **VALUATION** – Healthcare Services (hospitals, HMOs, home health, healthcare IT) valuations are now in-line with its long-term trend line primarily due to the recent run up in share price, in particular on a P/E and EV/EBITDA basis, the 2 most relevant metrics in the space. Healthcare Technology (biotech, pharma, medical devices, etc) valuations continue to remain elevated, in particular on an EV/sales basis, which we view as the most relevant metric in the space.
- **CAPITAL FORMATION** - Healthcare companies continue to remain active from a capital formation perspective since the beginning of 2010. The dominant structures remains Registered Direct and Marketed offerings (via effective S-3 registrations). Interestingly, pricing of the transactions have been completed at an average of only a 10% discount to market. However, these offerings have generally been structured as a unit offering (common stock + warrant). Warrant coverage has averaged 53%, priced at a 20.5% premium to market, with a 4.5 year average term.
- **POST-TRANSACTION PRICE PERFORMANCE** – We are pleasantly surprised as to the post-transaction stock price performance of Healthcare stocks that have raised capital since the beginning of the year. The average performance in share price was up 0.5% after 55 days since consummation of the transaction. We believe this demonstrates the markets ability to recognize issuers with strong liquidity positions and financial flexibility. We continue to believe that offerings are received better when it appears the issuer does not "require" the money, so going to market with some financial flexibility creates a direct benefit to deal terms and post transaction stock performance.
- **M&A TRENDS** – Healthcare companies remain active in M&A in 1Q2010. The average premium paid for Healthcare Technology companies is 49%, while the average premium paid for Healthcare Services companies is 32%. In the Healthcare Technology sector, we continue to see the vast majority of M&A done by strategic buyers versus financial buyers. Interestingly, in the Healthcare Services sector, we have recently seen an uptick in M&A from financial buyers; however, strategic buyers remain active.

HEALTHCARE PERFORMANCE

1 YEAR PERFORMANCE



3 MONTH PERFORMANCE



IMPORTANT DISCLOSURE ON PAGES 6 & 7

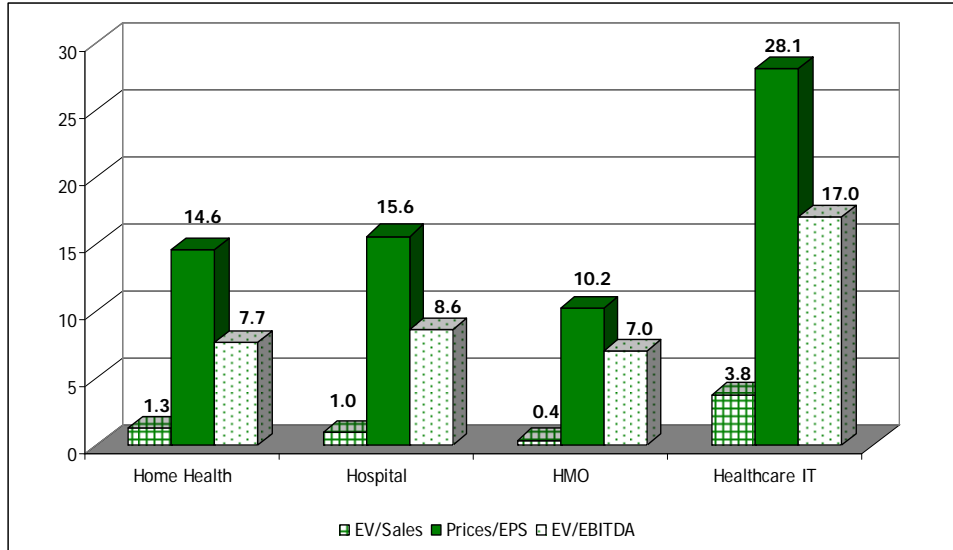
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HEALTHCARE VALUATIONS

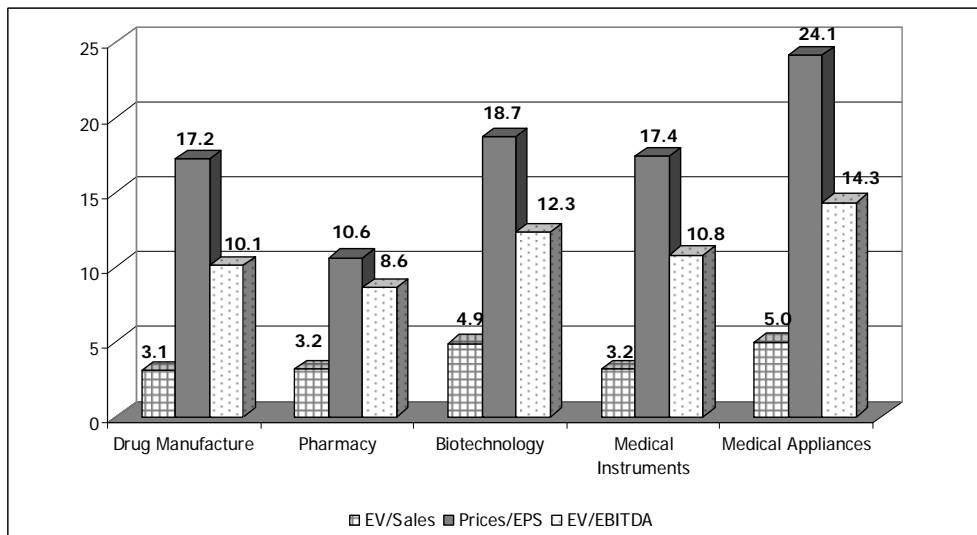
HC SERVICES

	EV/Sales	Prices/EPS	EV/EBITDA
Home Health	1.3x	14.6x	7.7x
Hospital	1.0x	15.6x	8.6x
HMO	0.4x	10.2x	7.0x
Healthcare IT	3.8x	28.1x	17.0x



HC TECHNOLOGY

	EV/Sales	Prices/EPS	EV/EBITDA
Drug Manufacture	3.1x	17.2x	10.1x
Pharmacy	3.2x	10.6x	8.6x
Biotechnology	4.9x	18.7x	12.3x
Medical Instruments	3.2x	17.4x	10.8x
Medical Appliances	5.0x	24.1x	14.3x



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HEALTHCARE PLACEMENT TRACKER

The following table represents select transactions completed within the Healthcare sector since the beginning of 2010. This representation includes 25 issuers raising on average \$11.4 million.

Name	Ticker	Exchange	Transaction Date	MarketCap (\$MM)	Amount of Transaction	Transaction size as % of Market Cap	Security Pricing	Discount to Market	Warrant Coverage (# Warrants/# of Shares)	Warrant Pricing (Exercise Price)	Warrant Expiration (Year)	Warrant Premium	Price of Stock at Announcement
Bovie Medical	BVX	AMEX	4/19/2010	\$100.0	\$3,000,000	3.0%	\$5.25	-8.7%	50%	\$6.00	5.0	14.3%	\$5.75
Dynavax	DVAX	Nasdaq-CM	4/13/2010	\$78.0	\$44,000,000	56.4%	\$1.45	0.7%	50%	\$1.50	5.0	3.4%	\$1.44
PharmAthene	PIP	AMEX	4/8/2010	\$45.5	\$2,500,000	5.5%	\$1.50	-12.8%	30%	\$1.89	5.0	26.0%	\$1.72
NovaDel Pharma	NVDL	OTC BB	3/31/2010	\$20.0	\$1,500,000	7.5%	\$0.17	-31.3%	83%	\$0.25	5.0	51.5%	\$0.24
RXi Pharmaceuticals	RXII	Nasdaq-CM	3/23/2010	\$130.0	\$16,200,000	12.5%	\$6.00	-26.0%	20%	\$6.00	6.5	0.0%	\$8.11
OccuLogix	TEAR	Nasdaq-CM	3/16/2010	\$30.0	\$5,000,000	16.7%	\$3.22	2.5%	40%	\$4.00	1.5	24.2%	\$3.14
Akorn	AKRX	Nasdaq-GM	3/12/2010	\$141.0	\$2,500,000	1.8%	\$1.36	-15.0%	78%	\$1.78	3.0	30.9%	\$1.60
Interleukin Genetics	ILI	AMEX	3/5/2010	\$48.0	\$5,300,000	11.0%	\$1.20	-20.0%	40%	\$1.30	5.0	8.3%	\$1.50
BioSante Pharmaceuticals	BPAX	Nasdaq-GM	3/4/2010	\$95.0	\$18,000,000	18.9%	\$1.73	0.0%	50%	\$2.08	5.0	20.2%	\$1.73
Chelsea Therapeutics	CHTP	Nasdaq-CM	2/26/2010	\$95.0	\$18,200,000	19.2%	\$2.72	0.4%	34%	\$2.79	3.0	2.6%	\$2.71
Cleveland BioLabs	CBLI	Nasdaq-CM	2/26/2010	\$70.0	\$5,000,000	7.1%	\$3.25	-22.6%	66%	\$4.50	4.5	38.5%	\$4.20
Palatin Technologies	PTN	AMEX	2/25/2010	\$26.0	\$2,600,000	10.0%	\$0.27	-6.9%	66%	\$0.30	3.0	11.1%	\$0.29
Discovery Laboratories	DSCO	Nasdaq-GM	2/18/2010	\$90.0	\$16,500,000	18.3%	\$0.60	-14.3%	50%	\$0.85	5.0	41.7%	\$0.70
NeoStem	NBS	AMEX	2/18/2010	\$50.0	\$7,700,000	15.4%	\$1.35	-16.7%	0%	NM	NM	NM	\$1.62
Derma Sciences	DSCI	Nasdaq-CM	2/17/2010	\$25.0	\$4,860,000	19.4%	\$5.00	-4.0%	33%	\$5.50	5.0	10.0%	\$5.21
NMT Medical	NMTI	Nasdaq-CM	2/17/2010	\$27.0	\$5,800,000	21.5%	\$2.15	4.4%	78%	\$2.90	5.0	34.9%	\$2.06
XOMA Ltd.	XOMA	Nasdaq-GM	2/2/2010	\$130.0	\$21,000,000	16.2%	\$0.50	-23.1%	45%	\$0.70	5.0	40.0%	\$0.65
Achillion Pharmaceuticals	ACHN	Nasdaq-GM	1/22/2010	\$59.0	\$21,400,000	36.3%	\$2.08	-20.0%	0%	NM	NM	NM	\$2.60
Curis	CRIS	Nasdaq-GM	1/22/2010	\$155.0	\$16,250,000	10.5%	\$2.52	-18.7%	25%	\$3.55	5.0	40.9%	\$3.10
World Heart Corporation	WHRT	Nasdaq-CM	1/22/2010	\$64.0	\$7,300,000	11.4%	\$5.15	6.2%	200%	\$4.90	5.0	-4.9%	\$4.85
Cyclacel Pharmaceuticals	CYCC	Nasdaq-GM	1/21/2010	\$60.0	\$5,900,000	9.8%	\$2.50	-3.8%	30%	\$2.85	5.0	14.0%	\$2.60
Aastrom Biosciences	ASTM	Nasdaq-CM	1/14/2010	\$43.6	\$12,000,000	27.5%	\$0.26	4.0%	125%	\$0.37	5.0	42.3%	\$0.25
Rosetta Genomics	ROSG	Nasdaq-GM	1/13/2010	\$27.0	\$5,100,000	18.9%	\$2.00	-39.4%	50%	\$2.50	5.0	25.0%	\$3.30
Solta Medical	SLTM	Nasdaq-GM	1/8/2010	\$99.6	\$17,200,000	17.3%	\$2.02	-2.9%	50%	\$2.12	5.5	5.0%	\$2.08
ADVENTRX Pharmaceuticals	ANX	AMEX	1/4/2010	\$61.0	\$20,000,000	32.8%	\$0.38	8.6%	20%	\$0.35	2.5	-7.9%	\$0.35
Average				\$70.8	\$11,392,400	17.0%		-10.4%	53%		4.5	20.5%	
Median				\$61.0	\$7,300,000	16.2%		-8.7%	50%		5.0	20.2%	

KEY TAKE-AWAY POINTS:

- On average, these transactions priced at a 10.4% discount to the prior day's close.
- All but one of these transactions included warrant coverage, with an average warrant coverage of 53% with a 4.5 year term, priced at a 20.5% premium to the offering price.
- All of these transactions were Registered Direct or Marketed Offerings (primarily via effective S-3 registrations) suggesting that liquidity remains a key concern for investors.

DISCOUNT TO THE MARKET

This table takes a sampling of these transactions to determine pricing of the offering compared to standard ranges of price prior to the announcement of the offering. On average, near-term pricing (1-day, 10-day, 15-day) was more favorable than 20 and 30 days prior, which suggests that even as investors may be made aware of a potential offering (via SEC filing or being approached by the issuer or its agent), the discount gap is narrowed as pricing of the offering approaches. This suggests that underlying Healthcare issuers have been enjoying a rebound in market pricing, and accessing the capital markets remains a viable option.

Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount/(Premium) to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
Bovie Medical Corp.	**BVX	AMEX	4/19/2010	\$ 3,000,000	\$ 5.25	1.3%	10.3%	13.1%	15.5%	19.8%
Dynavax Technologies Corp.	**DVAX	Nasdaq-CM	4/13/2010	\$ 44,000,000	\$ 1.45	-0.7%	-7.6%	-6.9%	-5.9%	-2.0%
OccuLogix Inc.	**TEAR	NASDAQ CM	3/16/2010	\$ 5,000,000	\$ 3.22	-5.2%	-20.5%	-49.7%	-71.8%	-101.7%
Interleukin Genetics Inc.	**ILI	AMEX	3/5/2010	\$ 5,300,000	\$ 1.20	-15.4%	-0.3%	-9.6%	-15.6%	-21.7%
BioSante Pharmaceuticals Inc.	**BPAX	Nasdaq-GM	3/4/2010	\$ 18,000,000	\$ 1.73	-0.6%	-1.3%	-2.7%	-5.8%	-7.1%
Cleveland BioLabs Inc.	**CBLI	Nasdaq-CM	2/26/2010	\$ 5,000,000	\$ 3.25	15.8%	21.0%	19.6%	19.5%	19.1%
Neostem Inc.	**NBS	AMEX	2/18/2010	\$ 7,700,000	\$ 1.35	6.9%	13.9%	18.0%	20.2%	18.8%
Cyclacel Pharmaceuticals Inc.	**CYCC	Nasdaq-GM	1/21/2010	\$ 5,900,000	\$ 2.50	-4.2%	5.5%	-18.4%	-36.9%	-58.4%
XOMA Ltd.	**XOMA	Nasdaq-GM	2/2/2010	\$ 21,000,000	\$ 0.50	-17.6%	21.5%	24.6%	25.6%	26.1%
Aastrom Biosciences Inc.	**ASTM	NASDAQ CM	1/14/2010	\$ 12,000,000	\$ 2.08	23.1%	20.1%	19.4%	18.1%	17.9%
ADVENTRX Pharmaceuticals Inc.	**ANX	AMEX	1/4/2010	\$ 20,000,000	\$ 0.38	-36.2%	-36.1%	-61.1%	-84.2%	-121.2%
Mean				\$ 13,354,545		-3.0%	2.4%	-4.9%	-11.0%	-19.1%
Median				\$ 7,700,000		-0.7%	5.5%	-2.7%	-5.8%	-2.0%

*PIPE

**Public Offering

POST TRANSACTION PERFORMANCE

We are pleasantly surprised as to the post-transaction stock price performance of Healthcare stocks that have raised capital since the beginning of the year. The average performance in share price was up 0.5% after 55 days since consummation of the transaction. We witnessed declines of 23.0% in our December 2009 Quarterly publication and a 9.1% decline in our February 2010 publication. We believe this demonstrates the markets ability to recognize issuers with strong liquidity positions and financial flexibility. We continue to believe that offerings are received better when it appears the issuer does not "require" the money, so going to market with some financial flexibility creates a direct benefit to deal terms and post transaction stock performance.

April 19, 2010

Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	Post Transaction Performance		
						Current Market Price	Days Since Transaction	Percentage Difference
Bovie Medical Corp.	**BVX	AMEX	4/19/2010	\$3,000,000	\$ 5.25	\$ 5.50	-	4.8%
Dynavax Technok	**DVAX	Nasdaq-CM	4/13/2010	\$44,000,000	\$ 1.45	\$ 1.45	6	0.0%
OccuLogix Inc.	**TEAR	NASDAQ CM	3/16/2010	\$5,000,000	\$ 3.22	\$ 2.20	34	-31.7%
Interleukin Geneti	**ILI	AMEX	3/5/2010	\$5,300,000	\$ 1.20	\$ 0.69	45	-42.5%
BioSante Pharmac	**BPAX	Nasdaq-GM	3/4/2010	\$18,000,000	\$ 1.73	\$ 2.06	46	19.1%
Cleveland BioLabs	**CBLI	Nasdaq-CM	2/26/2010	\$5,000,000	\$ 3.25	\$ 3.81	52	17.2%
Neostem Inc.	**NBS	AMEX	2/18/2010	\$7,700,000	\$ 1.35	\$ 2.14	60	58.5%
Cyclacel Pharmace	**CYCC	Nasdaq-GM	1/21/2010	\$5,900,000	\$ 2.50	\$ 2.46	88	-1.6%
XOMA Ltd.	**XOMA	Nasdaq-GM	2/2/2010	\$21,000,000	\$ 0.50	\$ 0.73	76	46.0%
Aastrom Bioscienc	**ASTM	NASDAQ CM	1/14/2010	\$12,000,000	\$ 2.08	\$ 1.75	95	-15.9%
ADVENTRX Pharm	**ANX	AMEX	1/4/2010	\$20,000,000	\$ 0.38	\$ 0.19	105	-48.9%
Mean				\$ 13,354,545			55	0.5%
Median				\$ 7,700,000			52	0.0%

HEALTHCARE M&A TRENDS

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The trend in M&A activity within the Healthcare space remains relatively active. In the Healthcare Technology sector, we continue to see the vast majority of M&A done by strategic buyers versus financial buyers. Interestingly, in the Healthcare Services sector, we have recently seen an uptick in M&A from financial buyers; however, strategic buyers remain active.

Healthcare Technology		Healthcare Services
Public M&A		
Avg. Transaction Value (3 Year)	\$142 million	\$129 million
Avg. Premium Paid	49%	32%
Financials (of Target Company)	\$2.3 million EBITDA and net loss of (\$6.2 million); \$18 million in debt	\$186 million in sales and net income \$14 million
Valuations	N/A	2.4x price/sales; 14x P/E
Type of Acquirer	Strategic Players	Financial & Strategic Players
Private - M&A		
Avg. Transaction Value (3 Year)	\$58 million	\$59 million
Financials (of Target Company)	N/A	\$193 in sales & net loss of (\$2 million)
Valuations (of Acquiring Company)	N/A	6.2x EV/EBITDA

NOTABLE M&A TRANSACTIONS – IN RECENT MONTHS (HEALTHCARE)

Announce Date	Buyer	Target	Target Country	Target Company Type	Target Company Industry
Healthcare Technology					
3/12/10	Manhattan Pharmaceuticals, Inc.	Ariston Pharmaceuticals, Inc.	United States	Subsidiary	Pharmaceuticals: Major
3/9/10	Abbott Laboratories	Facet Biotech Corp.	United States	Public Company	Biotechnology
3/1/10	Astellas Pharma, Inc.	OSI Pharmaceuticals, Inc.	United States	Public Company	Biotechnology
2/28/10	Merck KGaA	Millipore Corp.	United States	Public Company	Biotechnology
2/23/10	Cephalon, Inc.	CF Pharmaceuticals Holding Corp.	United States	Private Company	Pharmaceuticals: Major
2/4/10	BioMarin Pharmaceutical, Inc.	LEAD Therapeutics, Inc.	United States	Private Company	Pharmaceuticals: Generic
1/25/10	BioScrip, Inc.	Critical Homecare Solutions, Inc.	United States	Subsidiary	Medical/Nursing Services
1/19/10	International Vitamin Corp.	Inverness Medical Innovations, Inc. /Supplements Bus	United States	Subsidiary	Pharmaceuticals: Major
12/23/09	Novartis AG	Corthera, Inc.	United States	Private Company	Pharmaceuticals: Major
12/21/09	Sanofi-Aventis SA	Chatterm, Inc.	United States	Public Company	Pharmaceuticals: Major
12/21/09	Clarent, Inc.	Applied Genomics, Inc.	United States	Private Company	Medical Specialties
12/21/09	SAIC, Inc.	Spectrum San Diego, Inc.	United States	Subsidiary	Medical Specialties
Healthcare Services					
3/25/10	Cerberus Capital Management LP	Caritas Christi Health Care	United States	Subsidiary	Medical/Nursing Services
3/22/10	Blackstone Group LP	Southwest Emergency Physicians, Inc.	United States	Private Company	Medical/Nursing Services
3/15/10	RadNet, Inc.	Truxtun Radiology Medical Group LP	United States	Subsidiary	Medical/Nursing Services
3/8/10	Gentiva Health Services, Inc.	Heart to Heart Hospice Care, Inc.	United States	Private Company	Hospital/Nursing Management
3/4/10	Fresenius Medical Care AG & Co.	National Vascular Care, Inc.	United States	Private Company	Medical/Nursing Services
2/25/10	Centene Corp.	Wellness By Choice	United States	Private Company	Medical/Nursing Services
2/24/10	UnitedHealth Group, Inc.	Wellness, Inc.	United States	Private Company	Medical/Nursing Services
2/22/10	Merge Healthcare, Inc.	AMICAS, Inc.	United States	Public Company	Services to the Health Industry
2/18/10	Centene Corp.	Carolina Crescent Health Plan, Inc.	United States	Subsidiary	Managed Health Care
2/8/10	LHC Group, Inc.	Hutcheson Home Health	United States	Subsidiary	Medical/Nursing Services
2/4/10	Lincare Holdings, Inc.	Gentiva Health Services, Inc. /Resp & Infusion Therapy	United States	Subsidiary	Medical/Nursing Services
2/2/10	Medco Health Solutions, Inc.	DNA Direct, Inc.	United States	Private Company	Medical/Nursing Services
2/2/10	Amedisys, Inc.	De Queen Home Health Agency, Inc.	United States	Private Company	Medical/Nursing Services
1/4/10	LHC Group, Inc.	Access Hospice Care	United States	Private Company	Medical/Nursing Services
12/31/09	Odyssey HealthCare, Inc.	Generations Healthcare	United States	Private Company	Hospital/Nursing Management



C. K. COOPER & COMPANY

Our Insight, Your Growth

HEALTHCARE MARKETS - INVESTMENT BANKING PRACTICE



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BILAL BASRAI IS THE DIRECTOR OF THE CORPORATE FINANCE GROUP FOR C. K. COOPER & COMPANY, A RESEARCH DRIVEN, INSTITUTION FOCUSED INVESTMENT BANKING BOUTIQUE PROVIDING THE FULL RANGE OF CAPITAL MARKET AND ADVISORY SERVICES TO PUBLIC AND PRIVATE COMPANIES.

IN THIS ROLE, MR. BASRAI IS RESPONSIBLE FOR THE IDENTIFICATION, CULTIVATION AND DEVELOPMENT OF CORPORATE FINANCE CLIENTS AND ADVISING THOSE CLIENTS ON THE VARIOUS STAGES OF EACH SPECIFIC TRANSACTION. IN PARTICULAR, MR. BASRAI LEVERAGES HIS INDUSTRY EXPERIENCE WITHIN THE HEALTHCARE SECTOR EXPANDING C. K. COOPER & COMPANY'S SERVICE AND PRODUCT OFFERING. IN THIS CAPACITY, MR. BASRAI IS THE TEAM LEADER ON CORPORATE FINANCE ASSIGNMENTS WITH THE FIRM'S HEALTHCARE CLIENTS, WHICH COULD INCLUDE APPRAISALS, FAIRNESS OPINIONS, MERGER AND ACQUISITION ADVICE, LICENSING AGREEMENTS AND CAPITAL FORMATION.



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MS. LAPHAM JOINED THE FIRM IN AUGUST OF 2000 TO COORDINATE THE FIRM'S RESEARCH AND CORPORATE FINANCE ACTIVITIES. IN HER ROLE IN THE CORPORATE FINANCE GROUP, MS. LAPHAM'S RESPONSIBILITIES RANGE FROM ASSISTING AND COORDINATING CLIENT TASKS ON VARIOUS CORPORATE FINANCE PROJECTS TO THE REVIEW OF VARIOUS DUE DILIGENCE ITEMS REQUIRED BY THE FIRM. IN ADDITION, MS. LAPHAM WORKS CLOSELY WITH THE CAPITAL MARKETS DESK, COORDINATING SALES ACTIVITIES, AND CLOSING OF CAPITAL FORMATION PROJECTS.

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CHRIS GRANT IS AN ASSOCIATE OF THE OTCQX ADVISORY GROUP AT C. K. COOPER & COMPANY, A FULL-SERVICE INVESTMENT BANK FOCUSED ON PROVIDING SUPERIOR AND INSIGHTFUL RESEARCH COVERAGE TO ITS CLIENTS; INNOVATIVE INVESTMENT BANKING SOLUTIONS SUPPORTED BY SALES AND TRADING SERVICES; AND PORTFOLIO ADVISORY AND MANAGEMENT SERVICES FOR PRIVATE CLIENTS.

MR. GRANT WILL ASSIST IN FACILITATING THE LISTING OF BOTH U.S. AND NON-U.S. COMPANIES INTO THE OTCQX, INCLUDING INTRODUCTION TO U.S. BASED INVESTORS, ADVISORY REGARDING CAPITAL FORMATION AND EXECUTING CAPITAL TRANSACTIONS, MERGERS AND ACQUISITIONS, AND PROVIDING OTHER STRATEGIC ADVICE, INCLUDING GROWING AND DIVERSIFYING THE SHAREHOLDER BASE AND VALUE CREATION.