



HEALTHCARE CAPITAL MARKETS QUARTERLY

2ND QUARTER OF 2010

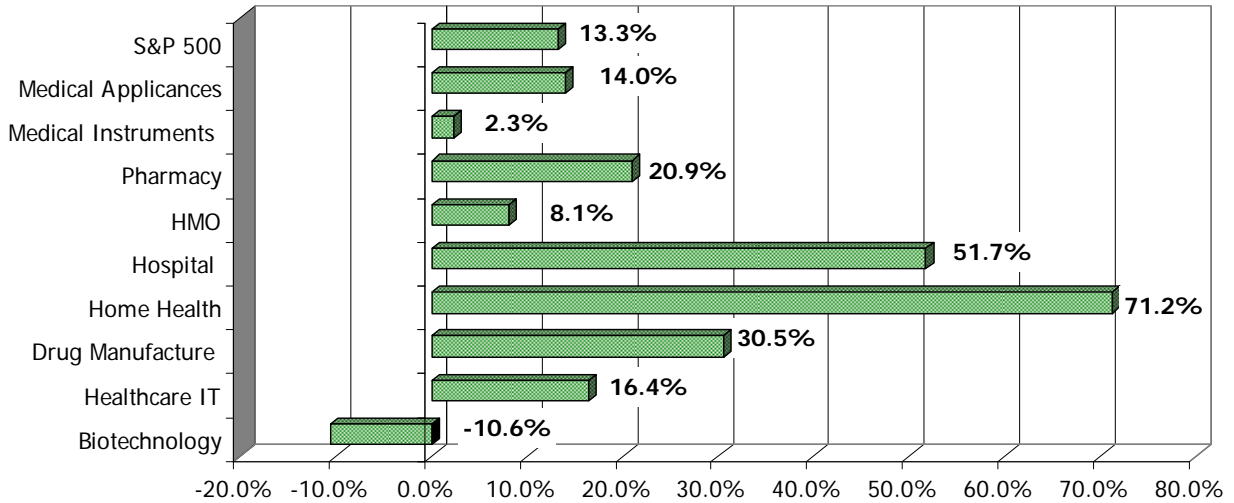
STATE OF THE MARKETS

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.

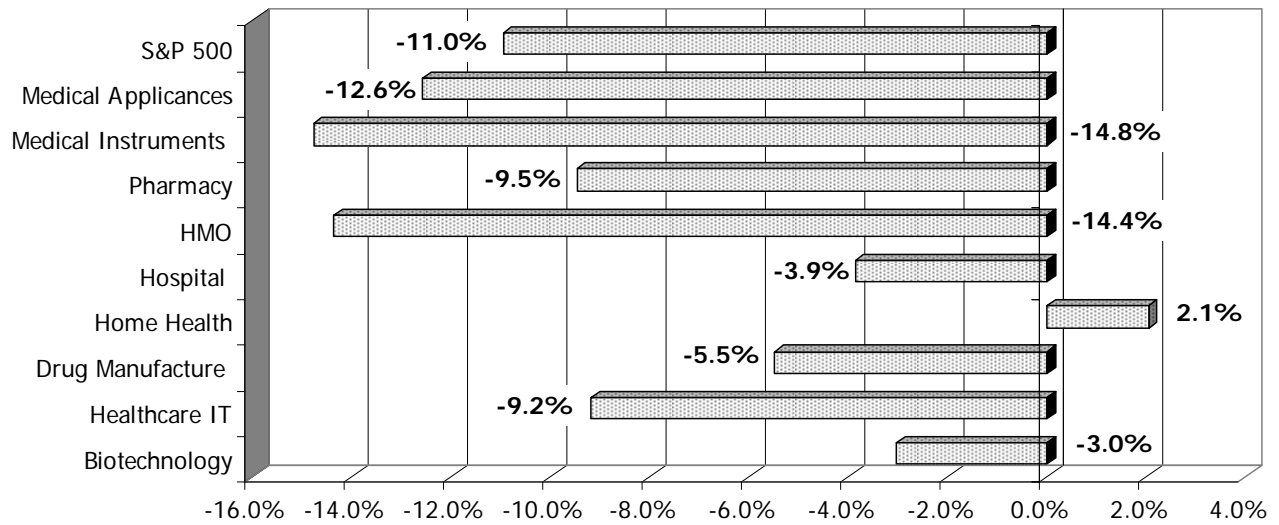
- **STOCK PRICE PERFORMANCE** – The majority of Healthcare sub-sectors we track have generally outperformed the S&P 500 over the past 1-year and recent 3-months. The overall performance of the general equity markets were weak in the 2nd quarter, primarily due to Euro zone concerns, and the healthcare sectors we track were not immune from the overall market deterioration. However, over the past 12-months, the majority of healthcare sub-sectors have out-performed the S&P 500, which we attribute to investors wanting greater exposure to the healthcare sector, which is considered defensive in nature, and has historically been a good investment during times of economic uncertainty.
- **VALUATION** – Healthcare Services (hospitals, HMOs, home health, healthcare IT) valuations continue to remain in-line with its long-term trend line, 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. Per the notes on stock price performance above, both Healthcare Services and Healthcare Technology valuations have come down over the previous quarter.
- **CAPITAL FORMATION** - Healthcare companies continue to remain active from a capital formation perspective since the beginning of 2010, but has slowed down since mid-May. The dominant structure remains Registered Direct and Marketed offerings (via effective S-3 registrations). Interestingly, pricing of the transactions have been completed at an average of a 13% discount to market. However, these offerings have generally been structured as a unit offering (common stock + warrant). Warrant coverage has averaged 42%, priced at a 22% premium to market, with a 4.3 year average term.
- **POST-TRANSACTION PRICE PERFORMANCE** – Post-transaction stock price performance of Healthcare stocks that have raised capital during the 2nd quarter performed worse when compared to last quarter, though remain in line with both the 4th and 3rd quarters of 2009. The average performance in share price was down 17% after 38 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. This is not surprising as the overall market has pulled back during this quarter. However, 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 2Q2010. 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, over the past couple quarters, we have 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

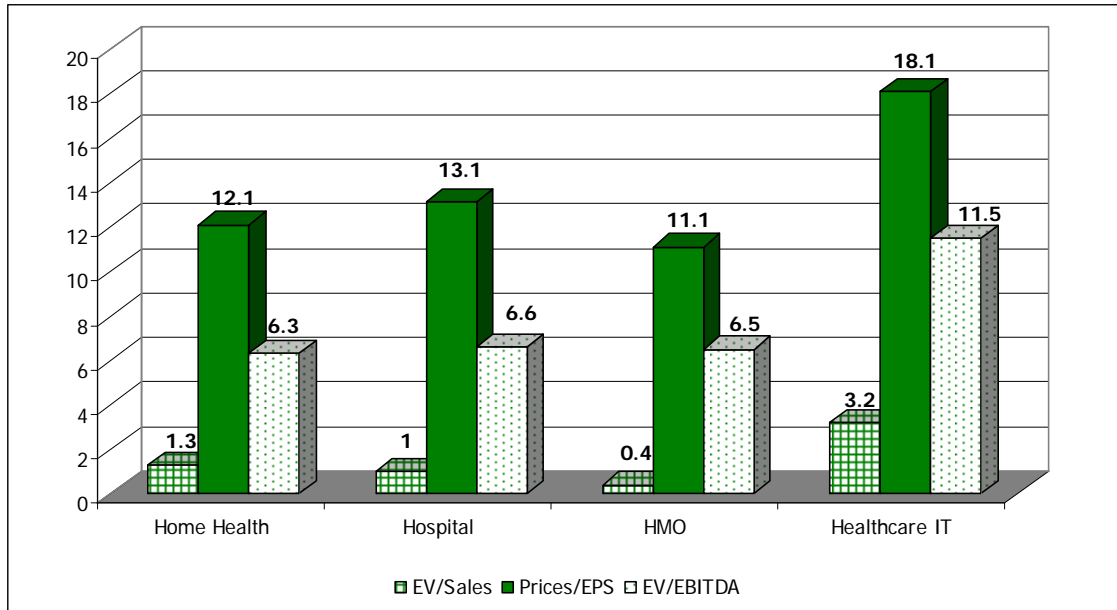
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HEALTHCARE VALUATIONS

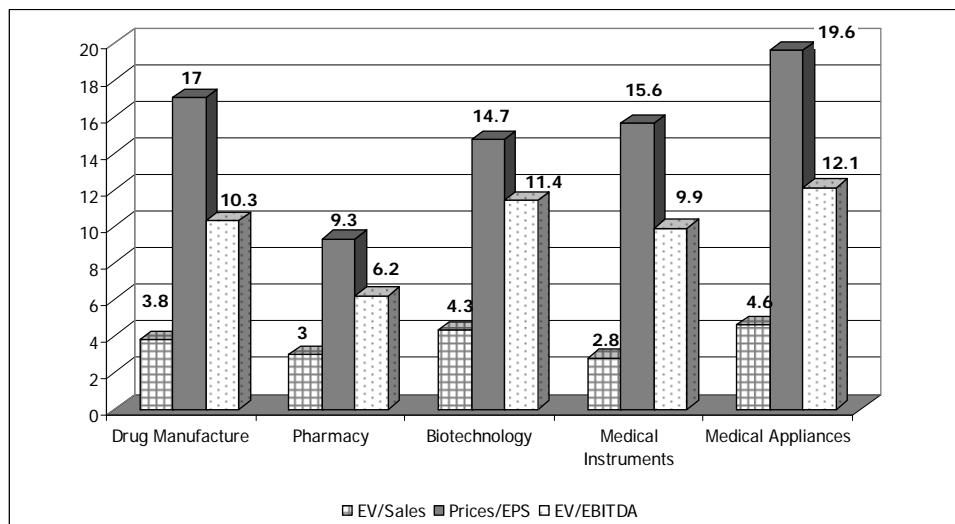
HC SERVICES

	EV/Sales	Prices/EPS	EV/EBITDA
Home Health	1.3x	12.1x	6.3x
Hospital	1.0x	13.1x	6.6x
HMO	0.4x	11.1x	6.5x
Healthcare IT	3.2x	18.1x	11.5x



HC TECHNOLOGY

	EV/Sales	Prices/EPS	EV/EBITDA
Drug Manufacture	3.8x	17.0x	10.3x
Pharmacy	3.0x	9.3x	6.2x
Biotechnology	4.3x	14.7x	11.4x
Medical Instruments	2.8x	15.6x	9.9x
Medical Appliances	4.6x	19.6x	12.1x



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HEALTHCARE PLACEMENT TRACKER

The following table represents select transactions completed within the Healthcare sector in 2nd quarter of 2010. This representation includes 30 issuers raising on average \$11.9 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
AdCare Health Systems	ADK	AMEX	6/30/2010	\$24.0	\$6,000,000	25.0%	\$3.50	-12.5%	0%				\$4.00
MELA Sciences	MELA	Nasdaq-CM	6/30/2010	\$200.0	\$17,500,000	8.8%	\$7.50	-9.6%	0%				\$8.30
Hythiam, Inc.	HYTM	OTC BB	6/30/2010	\$16.0	\$3,500,000	21.9%	\$0.20	-16.7%	75%	\$0.20	5.0	0.0%	\$0.24
EpiCept	EPCT	Nasdaq-CM	6/28/2010	\$60.0	\$6,700,000	11.2%	\$1.10	-29.9%	175%	\$1.57	5.0	42.7%	\$1.57
NeoStem	NBS	AMEX	6/25/2010	\$130.0	\$5,000,000	3.8%	\$2.15	-15.4%	25%	\$2.75	2.0	27.9%	\$2.54
Aradigm Corporation	ARDM	OTC BB	6/21/2010	\$12.0	\$5,000,000	41.7%	\$0.12	-1.7%	22%	\$0.12	0.3	0.0%	\$0.12
BioSante Pharmaceuticals	BPAX	Nasdaq-GM	6/21/2010	\$135.0	\$15,000,000	11.1%	\$2.10	0.0%	50%	\$2.45	5.0	16.7%	\$2.10
Arrowhead Research	ARWR	Nasdaq-CM	6/17/2010	\$100.0	\$8,650,000	8.7%	\$1.31	-20.0%	50%	\$1.65	5.0	25.8%	\$1.64
CAS Medical Systems	CASM	Nasdaq-GM	6/16/2010	\$17.0	\$1,925,000	11.3%	\$1.40	-6.7%	0%				\$1.50
Aetema Zentaris	AEZS	Nasdaq-GM	6/15/2010	\$80.0	\$12,100,000	15.1%	\$1.37	-0.5%	50%	\$1.37	5.0	0.0%	\$1.38
Arena Pharmaceuticals	ARNA	Nasdaq-GM	6/3/2010	\$300.0	\$35,500,000	11.8%	\$3.23	3.5%	145%	\$3.45	3.0	6.8%	\$3.12
Anadys Pharmaceuticals	ANDS	Nasdaq-GM	5/26/2010	\$90.0	\$12,500,000	13.9%	\$2.15	-9.7%	0%				\$2.38
ChromaDex	CDXC	OTC BB	5/25/2010	\$46.0	\$3,700,000	8.0%	\$0.14	-91.3%	100.0%	\$0.21		50.0%	\$1.60
Cell Therapeutics	CTIC	Nasdaq-CM	5/24/2010	\$229.0	\$21,000,000	9.2%	\$0.40	-11.1%	50.0%	\$0.50	4.5	25.0%	\$0.45
RegeneRx Biopharmaceuticals	RGN	AMEX	5/18/2010	\$23.0	\$4,715,000	20.5%	\$0.41	-29.3%	40.0%	\$0.56	5.0	36.6%	\$0.58
Oxygen Biotherapeutics	OXBT	Nasdaq-CM	5/4/2010	\$90.0	\$5,000,000	5.6%	\$2.90	-40.1%	42.5%	\$5.32	5.0	83.4%	\$4.84
BSD Medical Corporation	BSDM	Nasdaq-GM	5/3/2010	\$34.0	\$2,500,000	7.4%	\$1.52	-3.8%	75.0%	\$1.94	5.0	27.6%	\$1.58
ADVENTRX Pharmaceuticals	ANX	AMEX	5/3/2010	\$40.0	\$19,200,000	48.0%	\$3.70	1.6%	50.0%	\$3.65	5.0	-1.4%	\$3.64
Winner Medical Group Inc.	WWIN	Nasdaq-CM	4/30/2010	\$138.0	\$8,000,000	5.8%	\$6.10	8.9%	0.0%				\$5.60
Idenix Pharmaceuticals	IDIX	Nasdaq-GM	4/29/2010	\$300.0	\$28,000,000	9.3%	\$4.35	-4.4%	0.0%				\$4.55
AspenBio Pharma	APPY	Nasdaq-CM	4/29/2010	\$170.0	\$10,000,000	5.9%	\$4.15	-9.8%	28.5%	\$4.82	0.7	16.1%	\$4.60
Pluristem	PSTI	Nasdaq-CM	4/27/2010	\$23.0	\$2,700,000	11.7%	\$1.25	-6.0%	60.0%	\$1.40	5.0	12.0%	\$1.33
Aetema Zentaris	AEZS	Nasdaq-GM	4/20/2010	\$80.0	\$15,000,000	18.8%	\$1.35	8.9%	40.0%	\$1.50	5.0	11.1%	\$1.24
BioDelivery Sciences	BDSI	Nasdaq-CM	4/20/2010	\$90.0	\$10,000,000	11.1%	\$3.54	-15.9%	50.0%	\$4.67	5.0	31.9%	\$4.21
Bovie Medical	BVX	AMEX	4/19/2010	\$100.0	\$3,000,000	3.0%	\$5.25	-8.7%	50.0%	\$6.00	5.0	14.3%	\$5.75
Hansen Medical	HNSN	Nasdaq-GM	4/16/2010	\$92.0	\$28,000,000	30.4%	\$2.00	-20.9%	0.0%				\$2.53
Dynavax	DVAX	Nasdaq-CM	4/13/2010	\$78.0	\$44,000,000	56.4%	\$1.45	0.7%	50.0%	\$1.50	5.0	3.4%	\$1.44
Exact Sciences	EXAS	Nasdaq-CM	4/13/2010	\$168.0	\$16,100,000	9.6%	\$4.50	-4.1%	0.0%				\$4.69
PharmAthene	PIP	AMEX	4/8/2010	\$45.5	\$2,500,000	5.5%	\$1.50	-12.8%	30.0%	\$1.89	5.0	26.0%	\$1.72
eDiets.com	DIET	Nasdaq-CM	4/6/2010	\$34.0	\$5,275,000	15.5%	\$1.00	-29.6%	0%				\$1.42
Average				\$98.2	\$11,935,500.0	15.5%		-12.9%	41.9%		4.3	21.7%	
Median				\$85.0	\$8,325,000.0	11.1%		-9.7%	41.3%		5.0	16.7%	

KEY TAKE-AWAY POINTS:

- On average, these transactions priced at a 12.9% discount to the prior day's close.
- Roughly 70% of the transactions included warrant coverage, with an average warrant coverage of 41.9% with a 4.3 year term, priced at a 21.7% premium to the offering price.
- The vast majority 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, very near-term pricing (1-day) was much less favorable than 10, 15, 20 and 30 days prior, which suggests that as investors may be made aware of a potential offering (via SEC filing or being approached by the issuer or its agent), pricing deteriorates. However, the price deterioration is not significant enough to deter a transaction from occurring 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
EpiCept Corp.	**EPCT	Nasdaq-CM	6/28/2010	\$ 6,700,000	\$ 1.10	-10.1%	24.9%	25.2%	25.5%	26.3%
Neostem Inc.	**NBS	AMEX	6/25/2010	\$ 5,000,000	\$ 2.15	-3.9%	10.4%	8.8%	10.8%	17.7%
Aradiqm Corp.	*ARDM	OTCBB	6/21/2010	\$ 5,000,000	\$ 0.12	0.0%	-2.7%	-1.2%	-2.4%	-1.0%
Arrowhead Research Corp.	**ARWR	Nasdaq-CM	6/17/2010	\$ 8,650,000	\$ 1.31	-6.5%	19.6%	16.7%	12.5%	10.0%
AEterna Zentaris Inc.	**AEZS	Nasdaq-GM	6/15/2010	\$ 12,100,000	\$ 1.37	-4.6%	5.7%	9.9%	13.3%	15.9%
RegeneRX Biopharmaceuticals Inc.	**RGN	Amex	5/18/2010	\$ 4,715,000	\$ 0.41	-17.1%	18.1%	21.4%	23.1%	24.9%
Oxygen Biotherapeutics Inc.	**OXBT	Nasdaq-CM	5/4/2010	\$ 5,000,000	\$ 2.90	29.4%	41.0%	41.7%	42.2%	41.8%
ADVENTRX Pharmaceuticals Inc.	**ANX	AMEX	5/3/2010	\$ 19,200,000	\$ 3.70	-30.7%	9.7%	21.3%	26.3%	29.2%
Pluristem Therapeutics Inc.	*PSTI	Nasdaq-CM	4/27/2010	\$ 2,700,000	\$ 1.25	-1.6%	-2.1%	-5.0%	-6.5%	-7.9%
AEterna Zentaris Inc.	**AEZS	Nasdaq-GM	4/20/2010	\$ 15,000,000	\$ 1.35	-8.9%	-17.3%	-28.3%	-35.6%	-44.1%
eDiets.com Inc.	**DIET	Nasdaq-CM	4/6/2010	\$ 5,275,000	\$ 1.00	-33.3%	22.7%	25.4%	27.4%	28.1%
Mean				\$ 8,121,818		-7.9%	11.8%	12.3%	12.4%	12.8%
Median				\$ 5,275,000		-6.5%	10.4%	16.7%	13.3%	17.7%

*PIPE

**Public Offering

POST TRANSACTION PERFORMANCE

Post-transaction stock price performance of Healthcare stocks that have raised capital during the 2nd quarter fell when compared to the previous quarter though remains somewhat in line with both the 4th and 3rd quarters of 2009. The average performance in share price was down 17% after 38 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. This is not surprising as the overall market has pulled back during this quarter. However, 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.

Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	Post Transaction Performance			
						Current Market Price	Days Since Transaction	Percentage Difference	
EpiCept Corp.	**EPCT	Nasdaq-CM	6/28/2010	\$6,700,000	\$ 1.10	\$ 1.00	2	-9.15%	
Neostem Inc.	**NBS	AMEX	6/25/2010	\$5,000,000	\$ 2.15	\$ 1.88	5	-12.56%	
Aradiqm Corp.	*ARDM	OTCBB	6/21/2010	\$5,000,000	\$ 0.12	\$ 0.11	9	-8.33%	
Arrowhead Research Corp.	**ARWR	Nasdaq-CM	6/17/2010	\$8,650,000	\$ 1.31	\$ 1.14	13	-12.98%	
AEterna Zentaris Inc.	**AEZS	Nasdaq-GM	6/15/2010	\$12,100,000	\$ 1.37	\$ 1.20	15	-12.41%	
RegeneRX Biopharmaceuticals Inc.	**RGN	Amex	5/18/2010	\$4,715,000	\$ 0.41	\$ 0.26	43	-36.10%	
Oxygen Biotherapeutics Inc.	**OXBT	Nasdaq-CM	5/4/2010	\$5,000,000	\$ 2.90	\$ 3.00	57	3.45%	
ADVENTRX Pharmaceuticals Inc.	**ANX	AMEX	5/3/2010	\$19,200,000	\$ 3.70	\$ 1.72	58	-53.51%	
Pluristem Therapeutics Inc.	*PSTI	Nasdaq-CM	4/27/2010	\$2,700,000	\$ 1.25	\$ 1.13	64	-9.60%	
AEterna Zentaris Inc.	**AEZS	Nasdaq-GM	4/20/2010	\$15,000,000	\$ 1.35	\$ 1.20	71	-11.11%	
eDiets.com Inc.	**DIET	Nasdaq-CM	4/6/2010	\$5,275,000	\$ 1.00	\$ 0.75	85	-25.00%	
Mean				\$8,121,818			38	-17%	
Median				\$5,275,000			43	-12%	

* PIPE

** Public Offering

HEALTHCARE M&A TRENDS

The trend in M&A activity within the Healthcare space remains 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, over the past two quarters, we have 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					
6/25/10	Gilead Sciences, Inc.	CGI Pharmaceuticals, Inc.	United States	Private Company	Pharmaceuticals: Major
6/21/10	Biovail Corp.	Valeant Pharmaceuticals International	United States	Public Company	Pharmaceuticals: Generic
6/16/10	Covidien Plc	Somanetics Copr.	United States	Public Company	Medical Specialties
6/1/10	Covidien Plc	ev3, Inc.	United States	Public Company	Medical Specialties
5/21/10	C.R. Bard, Inc.	FlowCardia, Inc.	United States	Private Company	Medical Specialties
5/5/10	Endo Pharmaceuticals Holdings	HealthTronics, Inc.	United States	Public Company	Medical Specialties
5/5/10	C.R. Bard, Inc.	SenoRx, Inc.	United States	Public Company	Medical Specialties
5/3/10	Vascular Solutions, Inc.	Escalon Vascular Access, Inc.	United States	Subsidiary	Medical Specialties
4/29/10	eResearchTechnology, Inc.	CareFusion Corp.	United States	Subsidiary	Medical Specialties
4/29/10	Medtronic, Inc.	ATS Medical, Inc.	United States	Public Company	Medical Specialties
4/26/10	Dnahr Corp.	International Technidyne Corp.	United States	Subsidiary	Medical Specialties
4/12/10	Hospira, Inc	Javelin Pharmaceuticals, Inc.	United States	Public Company	Medical Specialties
Healthcare Services					
6/24/10	HCA; KKR; & Bain	Mercy Hospital, Inc.	United States	Subsidiary	Hospital/Nursing Management
6/9/10	Allscripts-Misys Healthcare	Eclipsys Corp	United States	Public Company	Services to the Health Industry
6/2/10	VCA Antech, Inc.	Pet DRx Corp.	United States	Public Company	Hospital/Nursing Management
5/24/10	Gentiva Health Services, Inc.	Odyssey HealthCare, Inc.	United States	Public Company	Services to the Health Industry
5/17/10	Providence Equity Partners, Inc.	Virtual Radiologic Corp.	United States	Public Company	Services to the Health Industry
5/17/10	Universal Health Services, Inc.	Psychiatric Solutions, Inc.	United States	Public Company	Hospital/Nursing Management
5/6/10	Thomas H. Lee Partners LP	inVentiv Health, Inc.	United States	Public Company	Services to the Health Industry
5/3/10	The Ensign Group, Inc.	Horizon Home Health & Hospice	United States	Private Company	Hospital/Nursing Management
4/28/10	HealthSouth Corp	Desert Canyon Rehabilitation Hospital	United States	Private Company	Hospital/Nursing Management
4/20/10	Omega Healthcare Investors, Inc.	Capitalsource, Inc. (63 care facilities)	United States	Subsidiary	Medical/Nursing Services
4/14/10	US Renal Care, Inc.	Dialysis Corp. of America	United States	Public Company	Medical/Nursing Services
4/14/10	PerkinElmer, Inc.	Signature Genomic Laboratories LLC	United States	Private Company	Medical/Nursing Services
4/6/10	FamilyCord	Vista Cord LLC	United States	Private Company	Medical/Nursing Services
4/5/10	Amedisys, Inc.	Bluewater Healthcare, Inc.	United States	Subsidiary	Medical/Nursing Services
4/1/10	Lifepoint Hospitals, Inc.	Clark Regional Medical Center, Inc	United States	Private Company	Hospital/Nursing Management

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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.