Ceres Technology Advisors, Inc. will publish a market report on current valuations of privately held businesses and product lines owned by private or public companies that address the following market segments with biophotonics technologies.

- Diagnostics
- Imaging
- Life Sciences
- Medical Devices
- Therapeutics

Applications cross research, clinical, translational, preclinical, surgical, and point-of-care. Product offerings include instrumentation, devices, consumables, software, and services.

Technologies cross Molecular Spectroscopy, Mass Spectrometry, Colorimetry, Chromatography, Lab-on-a-Chip, Biosensors, Microscopy, Particle Characterization, Microarrays, Flow Cytometry, Surface Plasmon Resonance (SPR), Optical Label-Free, Computed Tomography (CT, OCT, SPECT, PET), Magnetic Resonance Imaging, Multispectral Imaging, X-ray, Nuclear, Endoscopy, Image-Guided Surgery, Dental Imaging, Photodynamic Therapy, Laser Ablation/Cutting/Surfacing, Wavefront Sensing, Virtual Reality, Drug Delivery, Fiber Sensors, BioMEMS, Microfluidics, Photoacoustics, Scatterometry….

Participants will receive:

- Valuation appraisal or limited appraisal of the business or product line adhering to USPAP (Uniform Standards of Professional Appraisal Practice)
- Published market report benchmarking valuation metrics to guideline private and public companies

Calendar

Participant signs-up & implements NDA	40% payment due	July 1 to August 31, 2013
Participant provides requested information		July 1 to September 30, 2013
Ceres delivers appraisals	40% payment due	On or before November 30, 2013
Ceres delivers published report	20% payment due	On or before December 31, 2013

Participant Appraisals

The Appraisal delivered to each participant will include:

- Definition
- Industry and Market Segment Analysis
- Company

  - Company Position Analysis
  - Financial Statement Analysis – Historical and Proforma
- Valuation of Enterprise Value
  - Overview: Approaches and Methods
  - Income Approach
    - Expected Future Cash Flows
    - Costs of Capital and Discount Rates
    - Sustainable Growth Rate
    - Net Present Value of Equity and Invested Capital Cash Flows
  - Market Approach
    - Guideline Publicly Traded Company Method
    - Guideline M & A Transaction Method
    - Size Discounts
  - Investment Value
  - Valuation Conclusion
  - Incremental Value of Pass-Through Entities
  - Appraisal Representation
- Appendices
  - Historical and Proforma Financials and Analysis
  - Guideline Public Companies – Financial Performance & Operating Metrics
  - Cost of Capital – Build-Up Method Inputs and Published Studies
  - Discounts for Lack of Marketability
  - Key Person Discounts
  - Strategic Premiums

Market Report

The published report will include detail and analysis of the following by segment, geography, capital structure, and size:

- Anonymous participant profiles
- Enterprise values and equity values
- Discounts for lack of marketability
- Size discounts and premiums
- Key person discounts
- Discount rates and costs of capital
- Guideline public companies
- Guideline M&A transactions
- Incremental value of pass-through entities
- Strategic premiums
- 2012 and 2013 private placement detail
- 2012 and 2013 merger & acquisition transaction detail

Proprietary Information & Non-Disclosure

Ceres and each participant will implement a non-disclosure agreement such that the published report maintains the confidentiality of the participant's identity. The published report includes the following information:

- Anonymous description of the business, product lines, addressable market, competitive position, and management team
- Geographical location
- 5 years historical Last Twelve Months (LTM) revenue, EBIT, EBIDTA, net income, # employees, and cash flows*
- 5 years forecasted LTM revenue, EBIT, EBIDTA, net income, # employees, and cash flows*
- Balance sheet*
- Capital structure*

*The effective date of the appraisals is June 30, 2013.

Cost to Participants

The cost is $7,500 and $5,000 for appraisal and limited appraisal.

An appraisal is an unambiguous opinion required for Employee Stock Option Plans (ESOPs), tax, financing, and litigation purposes. A limited appraisal excludes some procedures required of an appraisal and is often used to support strategic decision making around buying, selling or financing a business.

Ceres is offering special pricing to participants that sign-up by August 15.

For more information or to sign-up, please contact:

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