UNITED STATES DISTRICT COURT
DISTRICT OF RHODE ISLAND

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, vs. PATRICK CHURCHVILLE, CLEARPATH WEALTH MANAGEMENT, LLC, Defendants, and CLEARPATH MULTI-STRATEGY FUND I, L.P., CLEARPATH MULTI-STRATEGY FUND II, L.P., CLEARPATH MULTI-STRATEGY FUND III, L.P., HCR VALUE FUND, L.P., Relief Defendants.	)	Case No. 15-CV-00191-S-LDA

RECEIVER'S MOTION FOR AUTHORIZATION TO TRANSFER CLEARPATH WEALTH MANAGEMENT, LLC INVESTMENT IN PHARMLOGIC, LLC TO INDIVIDUAL INVESTORS

Now comes, Stephen F. Del Sesto, the Court-appointed Receiver for Defendants Patrick Churchville and ClearPath Wealth Management, LLC ("CPWM") and Relief Defendants ClearPath Multi-Strategy Fund I, L.P. (" MSF I"), ClearPath Multi-Strategy Fund II, L.P. (" MSF II"), and ClearPath Multi-Strategy Fund III, L.P. (" MSF III" together with Patrick Churchville, CPWM, MSF I and MSF II shall be collectively referred to herein as "Receivership Entities") and hereby submits this Motion for Authorization to Transfer CPWM's existing investments in PharmLogic, LLC ("PharmLogic") to the individual investors with an existing interest in the PharmLogic investment. In support of the within Motion the Receiver represents as follows:

1. The Receiver seeks Court permission to effectuate the transfer of the PharmLogic investment held by CPWM to those individual investors who hold an interest in that investment through CPWM and/or various of its affiliated funds.

2. The individual investors that are the subject of this Motion are identified on **Exhibit A**.

3. If approved, the Receiver would effectuate the requested transfer through execution of the documents attached hereto as **Exhibits B through D**.

4. The following is a summary of the Receiver's understanding of the PharmLogic investments.

PharmLogic is a fund focused on investments in the pharmaceutical field. CPWM and/or various of its affiliated funds became investors in PharmLogic in or about the Spring of 2012 after Defendant Churchville converted shares from a related entity (Drug Discovery Fund I). The conversion appears to have been part of a settlement agreement between CPWM and DD1 in connection with CPWM's alleged failure to meet the $20 million capital commitment to which Defendant Churchville had agreed in January of 2011. CPWM had actually invested roughly $3.5 million in DD1 and those shares were converted into 147 shares of PharmLogic for MSF II and 7,030 shares for MSF III. It also appears that CPWM and/or various of its affiliated funds loaned PharmLogic roughly $650,000 in or around the time of the conversion.[1] That loan was later converted to roughly $707,000 in equity in PharmLogic. The CPWM bank statements reflect transfers of $1.205 million from MSF I or MSF III to PharmLogic between April and October of 2012.

As part of the settlement agreement, CPWM and/or various of its affiliated funds agreed to loan $1.5 million to DD1 secured by DD1's interest in wholly owned subsidiary Pharma Discovery Company LLC. That accompanying promissory note was scheduled to mature on or about November 1, 2012 with a 7% interest rate and an extension date of May 1, 2013 (at an interest rate of 8%). CPWM bank statements reflect transfers of $1.34 million from MSF I or MSF III to DD1 between February and October of 2012.

Since the conversion, DD1 has been maintained for the sole purpose of holding an interest in AMCASE - a research project previously run out of a Yale laboratory that was shut down and the project has since been continued by a Polish entity known as OncoArendi Therapeutics S.A. ("OncoArendi") in a Polish laboratory. OncoArendi later entered into a collaboration agreement with a Belgium company called Galapagos NV to continue the development of the technology. Following the announcement of the

[1] The conversion and loan agreement with DD1 has corresponding, executed documentation. The PharmLogic loan has no documentation (aside from CPWM bank statements that reflect wires to PharmLogic). PharmLogic advised that following the share conversion in March of 2012, CPWM and/or various of its affiliated funds made no direct investments in PharmLogic.

OncoArendi/Galapagos deal, Yale distributed $68,000.00 to PharmLogic. The $68,000.00 was not distributed by PharmLogic to CPWM; rather, the Receiver was advised that PharmLogic elected to hold onto those funds pending the transfer sought here.

5. The Receiver engaged the services of the accounting firm Marcum to analyze the possible value of PharmLogic. The purpose of the valuation was to specifically determine whether liquidation of the investment would result in any meaningful recovery generally for the Estate and, ultimately, the investor victims.

6. Following its review of various documents, its own independent research into the PharmLogic investment and multiple discussions with the Receiver and PharmLogic representatives, Marcum submitted a "Calculation of Value for PharmLogic, LLC's Effective Interest in OATD-01 Pharmaceutical Technology." A copy of the "Calculation of Value for PharmLogic, LLC's Effective Interest in OATD-01 Pharmaceutical Technology" is attached hereto as **Exhibit E**.

7. Based on the analysis performed by Marcum, they estimate PharmLogic's Calculated Value range of Interest to range from $96,739.00 to a high of $117,368.00 (the "Value Range"). It is important to note that this range excludes potential value that may be realized from tiered royalties.

8. While the Receiver acknowledges that the ultimate Value Range is not insignificant, it requires the passage of several years' time and the successful achievement of several tiered milestones.

9. Aside from the investment realization risk, the Receiver believes that the commitment of time would require the Receivership proceeding to remain open and active to monitor, collect and disburse funds and that the time and cost associated with such activities is not justified in light of the Value Range.

10. Conversely, if the Receiver is authorized to transfer ownership of the PharmLogic investment to the individual investors listed on Exhibit A, those investors would be

permitted to maintain or liquidate their respective investment interests as they wish. Keep and hope to realize benefits or liquidate and cut losses.

11. Based on the above, it is the recommendation of the Receiver that the Court authorize me to execute the documents with PharmLogic necessary to transfer the CPWM and/or various of its affiliated funds investment in PharmLogic to the individual investors listed on Exhibit A. Accordingly, the Receiver respectfully requests that this Court enter an order or orders authorizing him to act in accordance with this Motion.

Submitted this 3rd day of November, 2022.

Respectfully submitted,

/s/ Stephen F. Del Sesto, Receiver

Stephen F. Del Sesto, Esq. (Bar #6336)
Receiver for Patrick Churchville, ClearPath Wealth Management, LLC, ClearPath Multi-Strategy Fund I, L.P., ClearPath Multi-Strategy Fund II, L.P., and ClearPath Multi-Strategy Fund III, L.P. and not individually
Pierce Atwood, LLP
One Financial Plaza, 26th Floor
Providence, RI 02903
401-490-3415
sdelsesto@pierceatwood.com
November 3, 2022

EXHIBIT A

Pharmlogic LLC - Clearpath equity 23.879%; allocation among investors

Clearpath Investor	Investment		investor %	pharmlogic %
Bernstein, William	DDI	30,000.00	0.962%	0.22970%
Carolan & Co. Inc.	DDI	200,000.00	6.413%	1.53134%
Carrillo-Sanchez, Victor - IRA	DDI	50,000.00	1.603%	0.38284%
Churchville, Lisa - IRA	DDI	100,000.00	3.206%	0.76567%
Denelle, Ronald	DDI	30,000.00	0.962%	0.22970%
Dugan, Kevin - IRA	DDI	50,000.00	1.603%	0.38284%
Eisner, Lawrence & Amy	DDI	100,000.00	3.206%	0.76567%
Freilicher, David	DDI	100,000.00	3.206%	0.76567%
Grabelle, Dean & Lisa	DDI	14,000.00	0.449%	0.10719%
HFP Holdings LLC	DDI	200,000.00	6.413%	1.53134%
Johnson, Barbara - Roth IRA	DDI	50,000.00	1.603%	0.38284%
Johnston, Valerie	DDI	50,000.00	1.603%	0.38284%
Krogh, Charles - IRA	DDI	75,000.00	2.405%	0.57425%
Louis Noritz Trust	DDI	100,000.00	3.206%	0.76567%
Mainelli, Hugo	DDI	100,000.00	3.206%	0.76567%
Marianne Renza Trust	DDI	20,000.00	0.641%	0.15313%
Meredith Curren Trust	DDI	50,000.00	1.603%	0.38284%
Nass, Andrea	DDI	20,000.00	0.641%	0.15313%
Nass, Andrea	DDI	55,000.00	1.764%	0.42112%
Nass, Hal & Ellen	DDI	45,000.00	1.443%	0.34455%
Noritz, Louis - IRA	DDI	45,000.00	1.443%	0.34455%
Padien, Keith - IRA	DDI	10,000.00	0.321%	0.07657%
Padien, Richard - Roth IRA	DDI	20,000.00	0.641%	0.15313%
Petros, Gerald	DDI	35,000.00	1.122%	0.26799%
Petros, Gerald	DDI	19,860.72	0.637%	0.15207%
Plante, Jeannine - IRA	DDI	5,139.28	0.165%	0.03935%
Posnick, Paul & Helene	DDI	100,000.00	3.206%	0.76567%
R.S. Ziernicki Trust	DDI	150,000.00	4.810%	1.14851%
Ryan, Thomas	DDI	250,000.00	8.016%	1.91418%
Ryan, Thomas	DDI	20,000.00	0.641%	0.15313%
Schaeffer, Kristine - IRA	DDI	150,000.00	4.810%	1.14851%
Schram, Richard - IRA	DDI	150,000.00	4.810%	1.14851%
Scott, Arlene - IRA	DDI	100,000.00	3.206%	0.76567%
Scott, Theodore - IRA	DDI	100,000.00	3.206%	0.76567%
Skollar, Robert	DDI	250,000.00	8.016%	1.91418%
Skollar, Robert - IRA	DDI	150,000.00	4.810%	1.14851%
Stone, Thomas	DDI	49,700.00	1.594%	0.38054%
Strauss, Leslie - IRA	DDI	50,000.00	1.603%	0.38284%
		3,093,700.00		
Hooper, John & Barbara	Pharm-Logic	25,000.00	0.802%	0.19142%
	total investment	3,118,700.00	100.000%	23.87900%

EXHIBIT B

_____ __, 2021

_____
_____
_____

Re: ClearPath/PharmLogic Investment

Dear ClearPath Investor:

ClearPath Wealth Management, LLC and/or various of its affiliated funds (collectively, "ClearPath") previously invested in PharmLogic LLC, a Delaware limited liability company ("PharmLogic"). As a ClearPath investor whose funds were used to invest in PharmLogic and as result of the ClearPath receivership proceedings in the United States District Court for the District of Rhode Island (*SEC v. Patrick Churchville and ClearPath Wealth Management, LLC*; Case No.: 15-CV-00191-S-LDA), you have a conditional opportunity to convert your portion of ClearPath's investment in PharmLogic into a direct ownership interest in PharmLogic on a dollar-for-dollar basis. If you elect to convert, you will become a Common Member and be issued Common Units as such terms are defined in PharmLogic's Amended and Restated Limited Liability Company Agreement, dated January 1, 2013 (the "Operating Agreement").

The above-described conversion right is subject to and conditioned upon the following:

- Your acceptance and execution of the enclosed Joinder Agreement, which will make you a party to and be bound by the terms of the Operating Agreement. The Joinder Agreement sets forth the amount of your ClearPath investment subject to conversion and the corresponding PharmLogic ownership percentage (defined as "Percentage Interest" in the Operating Agreement) that will be issued to you should you elect to convert (which percentage may be subject to change and/or dilution in the future in accordance with the Operating Agreement, as may be amended from time to time). A copy of the Operating Agreement is also enclosed;

- Your acceptance and execution of the enclosed Release Agreement, which releases any claims you have or may have in the future against PharmLogic, its members, managers, officers, and employees, arising from or related to your ClearPath investment that existed prior to the execution of the Joinder Agreement and Release Agreement; and

- **Receipt by PharmLogic of the executed Joinder Agreement and Release Agreement within ninety (90) days of the date of this letter (on or before _____ __, 2021) (the "Bar Date"). All documents with original signatures should be mailed to: PharmLogic LLC, 85 Tollgate Road, Warwick, Rhode Island 02886. If the Joinder Agreement and Release Agreement are not received by the Bar Date, it will be assumed that you elected not to convert and your right to convert may be forfeited.**

Please be further advised that:

- Your investment in PharmLogic may lose value;
- If you elect to convert, your Common Units shall be issued effective as of _____ ___, 2021;
- If you elect to convert, your Common Units will entitle you to all rights and obligations of ownership of Common Units pursuant to the Operating Agreement (as may be amended from time to time) and applicable law. Such rights include, without limitation, the right to receive distributions to holders of Common Units that are approved after the date that PharmLogic issues your Common Units. However, future distributions, if any, including your right to receive any such distributions, shall be determined by PharmLogic management in accordance with the terms of the Operating Agreement. Further, there are no approved distributions to holders of Common Units currently pending;
- If you elect to convert, your ability to sell, encumber, or otherwise transfer your Common Units shall be subject to the terms, conditions, and restrictions set forth in the Operating Agreement (as may be amended from time to time) and applicable law. As a result, you may not be able to sell, encumber, or otherwise transfer your Common Units; and
- PharmLogic does not have current financial statements available for review.

Your decision whether or not to convert your ClearPath investment into a direct ownership interest in PharmLogic impacts your legal rights and you may desire to consult your own professional advisors, including legal counsel, prior to making this decision.

Thank you in advance for your cooperation in this matter.

Sincerely,
PharmLogic LLC

_____
By:
Its:

Enclosures

EXHIBIT C

RELEASE AGREEMENT

This Release Agreement ("**Release**") is made as of the date set forth below, by the undersigned (the "**Releasor**") in favor of PharmLogic LLC, a Delaware limited liability company (the "**Company**") and the Company's members, managers, officers, employees, and their successors and assigns (together with the Company, the "**Company Parties**").

WHEREAS, the Releasor previously invested certain funds with ClearPath Wealth Management, LLC and/or various of its affiliated funds (collectively, "**ClearPath**") and ClearPath invested such funds in the Company;

WHEREAS, ClearPath is the subject of a receivership proceeding in in the United States District Court for the District of Rhode Island (*SEC v. Patrick Churchville and ClearPath Wealth Management, LLC*; Case No.: 15-CV-00191-S-LDA)(the "**Receivership Proceeding**");

WHEREAS, as a result of the Receivership Proceeding, Releasor has elected to receive a direct ownership interest in PharmLogic (the "**Percentage Interest**").

NOW, THEREFORE, in consideration for the Percentage Interest and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Releasor hereby expressly agrees as follows:

1. **General Release**.

(a) Releasor hereby presently, generally, fully, finally, and forever releases and indemnifies, acquits, and discharges the Company Parties, jointly and severally, from any and all causes of action, claims, damages, demands, liabilities, and obligations of any kind, including reasonable attorneys' fees and costs, whether arising in law or in equity, that Releasor has now or may ever have arising from or related to the Releasor's investments with ClearPath or ClearPath's investments in the Company existing prior to the date of this Release. This Agreement does not release any rights which may not legally be waived or released.

(b) If any agency or court has now assumed or later assumes jurisdiction of any complaint or charge by the Releasor, or on behalf of the Releasor, jointly or severally, against any Company Party on any basis, statutory or otherwise, arising from or related to the Releasor's investments with ClearPath or ClearPath's investments in the Company existing prior to the date of this Release, the Releasor or such party acting on behalf of the Releasor, jointly and severally, shall disclaim entitlement to, and decline, any relief, award and/or any other form of financial or monetary gain relating to such complaint or charge.

2. **Authority**. The Releasor represents and warrants to the Company Parties that the execution, delivery and performance of this Release constitutes a valid and binding obligation of the Releasor, enforceable against it in accordance with its terms, and has been duly authorized by all requisite action and no further action is necessary to make this Release valid and binding upon the Releasor.

3. **Attorney Review**. The Releasor has reviewed and/or had the opportunity to review all of the terms and provisions of this Release with counsel satisfactory to the Releasor, understands each and every term and provision of this Release, agrees to each and every term and provision of this Release and hereby executes and delivers this Release voluntarily.

4. **Governing Law**. This Release shall be governed by and construed in accordance with the laws of the State of Rhode Island and each party hereto hereby submits to the jurisdiction of the state and/or federal courts located within the State of Rhode Island, which shall be exclusive, for the resolution of any dispute that may arise hereunder.

5. **Successors and Assigns**. This Release shall be binding upon the Releasor and upon Releasor's heirs, administrators, representatives, executors, successors, and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the Releasor has caused this Release to be executed as of the date set forth below.

RELEASOR:

_____

By: _____
Print Name:
Title (if applicable):
Date:

EXHIBIT D

JOINDER AGREEMENT

Reference is hereby made to the Amended and Restated Limited Liability Company Agreement dated January 1, 2013, as amended from time to time (the "**Operating Agreement**"), of PharmLogic LLC, a Delaware limited liability company (the "**Company**"), by and among its members. Pursuant to and in accordance with the terms of the Operating Agreement, the undersigned hereby acknowledges that it has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder, the undersigned shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Common Member for all purposes thereof and entitled to all the rights incidental thereto, and shall have the status of a holder of Common Units. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

The undersigned, as of the date of this Joinder Agreement, shall be (i) deemed to have made a capital contribution to the Company in the amount set forth on the signature page, and (ii) the owner of the Percentage Interest set forth on the signature page, which shall be subject to change in accordance with the terms of the Operating Agreement. The undersigned further expressly acknowledges and agrees that the capital contribution and Percentage Interest set forth on the signature page are accurate and complete and represent the entire capital contribution made by the undersigned and the entire Percentage Interest owned by the undersigned as of the date hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of this ___ day of _____, 2021.

MEMBER:

_____

By: _____
Print Name:
Title (if applicable):

Capital Contribution: [$_____]
Percentage Interest: [____%]

Acknowledged and agreed:

PHARMLOGIC, LLC

By: _____
Name:
Title:

EXHIBIT E

Calculation of Value for PharmLogic, LLC's Effective Interest in OATD-01 Pharmaceutical Technology

PharmLogic, LLC

As of May 3, 2022

Report Date May 20, 2022

MARCUM
ACCOUNTANTS ▲ ADVISORS

MARCUM
ADVISORY ▲ CONSULTING

May 20, 2022

Stephen Del Sesto, Esq.
Pierce Atwood, LLP
One Financial Plaza, 26th Floor
Providence, RI 02930

Re: ***Valuation Calculation Related to PharmLogic LLC's effective interest in OATD-01 Pharmaceutical Technology***

Dear Mr. Del Sesto:

As Pierce Atwood, LLP ("Counsel", "you", or "your") has requested, we have performed a calculation engagement (the "Engagement"), as that term is defined in the Statement on Standards for Valuation Services ("SSVS") of the American Institute of Certified Public Accountants. We performed certain calculation procedures to estimate the Fair Market Value[1] of PharmLogic LLC's ("PharmLogic" or the "Company") effective interest in OATD-01 Pharmaceutical Technology (the "Interest") as of a current date, May 3, 2022 (the "Calculation Date"), on a marketable, controlling basis (the "Calculated Value").

A description of the calculation procedures is provided below. The calculation procedures were performed solely to assist with your receiver representation in the matter captioned: SEC v. Patrick Churchville and ClearPath Wealth Mangement, LLC, in the U.S. District Court – District of Rhode Island (Case No.: 15-CV-00191-S-LDA). The resulting calculation of value should not be used for any other purpose or by any other party for any purpose. This calculation engagement was conducted in accordance with the SSVS. The estimate of value that results from a calculation engagement is expressed as a calculated value.

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[1] **Fair Market Value** is defined in Revenue Ruling 59-60 as, "*the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts.*"

In a calculation engagement, the valuation analyst and the client agree on the specific valuation approaches and valuation methods the valuation analyst will use and the extent of valuation procedures the valuation analyst will perform to estimate the value of the subject Interest. A calculation engagement does not include all of the procedures required in a valuation engagement, as that term is defined in the SSVS. Had a valuation engagement been performed, the results might have been different.

BACKGROUND

PharmLogic invested in the development of OATD-01 technology that is utilized in the treatment of severe pulmonary and inflammatory diseases. The research for the OATD-01 technology started at Yale and later was transferred abroad to OncoArendi whom later entered into a collaboration with Galapagos continuing the development of the technology.

The OncoArendi and Galapagos OATD-01 collaboration provided that OncoArendi would receive an upfront payment of €25.0 million and is eligible to receive a total potential deal value of up to €320.0 million based on achieving regulatory and commercial milestones for the licensed products. OncoArendi is additionally eligible to receive tiered royalties based on future net sales. (See Schedule 1 for additional detail).

Based on discussions with Counsel and David Corvese, Yale and PharmLogic entered into an agreement which entitles PharmLogic to receive 25.0% of all payments received by Yale related to the OATD-01 intellectual property. Following the announcement of the OncoArendi and Galapagos deal, Yale distributed $68,000 to PharmLogic. We understand, based on discussions with David Corvese, that the $68,000 distribution is believed to be PharmLogic's net interest in the upfront payment from Galapagos.

VALUATION METHODOLOGY

At the request of Counsel, we performed limited calculations to determine the implied value of the Company's effective interest in the OATD-01 Pharmaceutical Technology. Based on information in the Galapagos public announcement (dated November 5, 2020), the payment that PharmLogic received from Yale, and the terms of the PharmLogic and Yale relationship, we inferred the total portion of the eligible payments that PharmLogic could potentially receive. Our analysis did not consider any value attributable to the potential ongoing royalty payments. This analysis was based on limited available information, we reserve the opportunity to update our calculation of value if new information becomes available.

VALUATION APPROACH

We determined the income approach was the most appropriate given the nature of the Interest as a cash flow generating asset.

Our analysis considered the stage of the OATD-01 technology, success rates of each phase to approval, and the estimated time to complete each phase. We relied on published market information[2] of similar disease and novel modality specializations for the assumptions for potential success rates at each phase and the estimated timeline for phase completion. We relied on the following categories: all indications, respiratory, and small molecule. Due to the sequential nature of the successfully progressing through stages, we considered a cumulative success probability to reflect the net probability of successfully completing each phase until approval.

Income Approach: Discounted Cash Flow Method

Under the income approach, we used the discounted cash flow method. In our application, each period of cash flows represents a phase of development. Each stage has its own success probability and estimated timeline to completion.

As of the Calculation Date, Phase I was complete, and we understand that a $68,000 payment was distributed to PharmLogic related to the upfront payment in the arrangement between OncoArendi and Galapagos. Based on the amount PharmLogic received, our analysis infers the total payment that Yale received from OncoArendi[3], was $272,000 of the upfront payment, which implies a 1.0% royalty payment from OncoArendi to Yale for its share of the upfront payment. We are solving for this implied royalty rate because we were not provided with any information regarding the arrangement between OncoArendi and Yale.

PharmLogic is eligible to receive 25.0% of Yale's proceeds, which amounts to 0.3% of the total eligible payment, assuming the 1% royalty rate is accurate. Using this logic, we determined that PharmLogic is eligible to receive $870,400 of the total potential deal value (excluding any tiered royalties based on future net sales), contingent upon the OATD-01 technology progressing through regulatory and commercial milestones.

We considered the total of the potential payments PharmLogic is eligible to receive and assumed the total amount would be divided it equally between Phase II, Phase III, and NDA/Approval. We

[2] Clinical Development Success Rates and Contributing Factors 2011-2020 published by Biotechnology Innovation Organization, PharmaIntelligence Informa, and Quantitative Life Sciences.
[3] Based on the publicly announced upfront payment of $27.0 million (€25.0 million) in the Galapagos deal.

note that the actual milestone payment structure may differ from this assumption of equal payments. However, as of the Calculation Date, we did not have access to the specific details regarding these payments.

We then applied the respective cumulative success probabilities to each of the assumed payments to determine the success-risk affected cash flows. We then applied a 21.0% federal corporate tax rate, as of the Calculation Date. Information regarding the tax structure of the Company was not provided, so we assumed a market participant tax rate.

The after-tax cash flows were then present valued using a discount rate range of 20.0% to 40.0%, which was determined based on empirical studies of venture capital rates of return due to the Interest's stage of development. Generally, pharmaceutical technologies start having more cashflows during Phase III, once developed technologies are more widely tested in the marketplace and can generate potential royalty payments. We assumed a range of First Stage to Mezzanine/IPO (see Schedule 3) to consider the potential Interest value through its life cycle. We did not incorporate any leverage into our calculation, as the Interest is related to a Phase II development-stage technology that would likely be funded with all equity and would not qualify for borrowing funds from a third-party lender. In our application of the present value period, we considered an end of period discounting convention, as each payment is received upon completion of each stage.

CALCULATED VALUE

Based on our calculations, as described in this report, which are based solely on the procedures agreed upon as described above, the resulting Calculated Value range of the Interest ranges from a low of $96,739 to a high of $117,368, as of the Calculation Date. We note that this Calculated Value excludes any potential value from tiered royalties based on future net sales, as sufficient information was unavailable as of the date of this report.

This Calculated Value is subject to the Assumptions and Limiting Conditions found in Appendix C and to the Professional Certification found in Appendix D of this calculation report. We have no obligation to update this report or our calculation of value for information that comes to our attention after the date of this report.

Very truly yours,

Gary B. Rosen, CPA, CVA, CFE, CFF, CGMA

Taylor West, CVA

APPENDIX A: SCHEDULES

Reference	Description
Schedule 1	Intellectual Property Deal Terms
Schedule 2	Calculation of Value
Schedule 3	Venture Capital Rates of Return
Schedule 4	Phase Success and Transition Studies
Schedule 5	Organization Chart

Marcum LLP

PharmLogic, LLC
Valuation of Interest in OATD-01 Pharma Technology
Intellectual Property Deal Terms
As of May 3, 2022

Schedule 1

(USD in Actuals, unless stated otherwise)

OncoArendi Therapeutics SA & Galapagos Deal Terms [1]				
Summary	Date of Announcement	Euro to USD Conversion	Upfront Payment (USD)	Total Eligible Payment (USD)
OncoArendi and Galapagos enter into exclusive collaboration on chitinase inhibitors in fibros. In exchange for global research, development and commercialization rights, OncoArendi will receive an upfront payment of €25 million and will be eligible to receive development, regulatory and commercial milestones on licensed products, for a total potential deal value of €320 million. OncoArendi is also eligible to receive tiered royalties ranging up to low double-digits, based on future net sales.	11/5/2020	1.08	$ 27,025,000	$ 345,920,000

Yale & PharmLogic Deal Terms					
Summary	Upfront Payment (USD) Yale to PharmLogic	Applicable Interest Due to PharmLogic from Yale	Implied Upfront Payment OncoArendi to Yale	Implied Total Eligible Payment Yale to PharmLogic	
Yale and PharmLogic entered into an agreement where Pharmlogic is entitled to receive 25.0% of all payments received by Yale related to the OATD-01 intellectual property.	$ 68,000 *0.3%*	25.0%	$ 272,000 *1.0%*	$ 870,400 *0.3%*	*% of total eligible payment*

Footnotes

[1] Per Galapagos NV Form 6-K filling published November 5, 2020 (Commission File Number: 001-37384).

Marcum LLP

PharmLogic, LLC
Valuation of Interest in OATD-01 Pharma Technology
Calculation of Value
As of May 3, 2022

Schedule 2

(USD in Actuals, unless stated otherwise)

Intellectual Property Interest Deal Terms [1]

Summary	Date of Announcement	Upfront Payment (USD)	Total Eligible Payment (USD)	Implied Yale Portion of Upfront Payment	Yale % of Upfront Payment	Payment Due to PharmLogic from Yale	Upfront Payment Yale to PharmLogic	PharmLogic % of Upfront Payment	Implied Total Eligible Payment to PharmLogic	PharmLogic % of Total Eligible Payment
OncoArendi and Galapagos enter into collaboration for OATD-01	11/5/2020	$ 27,025,000	$ 345,920,000	$ 272,000	*1.0%*	*25.0%*	$ 68,000	*0.3%*	$ 870,400	*0.3%*

Phase Transition Success Rates to Approval [2]

Disease/Modality	Phase I to Phase II	Phase II to Phase III	Phase III to NDA/BLA	NDA/BLA to Approval
All indications	52.0%	28.9%	57.8%	90.6%
Respiratory	55.9%	21.9%	64.5%	95.6%
Small molecule	52.6%	28.0%	56.9%	89.5%
Selection		25.0%	60.0%	90.0%

Phase Transition Durations (Years) [2]

Disease	Phase I to Phase II	Phase II to Phase III	Phase III to NDA/BLA	NDA/BLA to Approval
All indications	1.90	3.50	3.20	1.80
Respiratory	2.30	3.60	3.30	1.30
Selection		3.50	3.25	1.50

			High					Low			
			Phase I	Phase II	Phase III	NDA/BLA		Phase I	Phase II	Phase III	NDA/BLA
	Total Eligible Deal Value		$ 345,920,000	$ 345,920,000	$ 345,920,000	$ 345,920,000		$ 345,920,000	$ 345,920,000	$ 345,920,000	$ 345,920,000
[3]	*Assumed % Eligible Earned by Phase*		*7.8%*	*30.7%*	*30.7%*	*30.7%*		*7.8%*	*30.7%*	*30.7%*	*30.7%*
	Total Eligible Payment by Phase		27,025,000	106,298,333	106,298,333	106,298,333		27,025,000	106,298,333	106,298,333	106,298,333
	Yale % of Payment		*1.0%*	*1.0%*	*1.0%*	*1.0%*		*1.0%*	*1.0%*	*1.0%*	*1.0%*
	Implied Yale Eligible Payment by Phase		272,000	1,069,867	1,069,867	1,069,867		272,000	1,069,867	1,069,867	1,069,867
	PharmLogic % of Payment		*25%*	*25%*	*25%*	*25%*		*25%*	*25%*	*25%*	*25%*
	Implied PharmLogic Eligible Payment by Phase		68,000	267,467	267,467	267,467		68,000	267,467	267,467	267,467
[2]	*Probability of Successful Payment by Phase*		*100%*	*25%*	*60%*	*90%*		*100%*	*25%*	*60%*	*90%*
[4]	*Probability of Successful Payment Cumulative*			*25%*	*15%*	*14%*			*25%*	*15%*	*14%*
	Implied Probabilistic Pharmlogic Eligible Payment		68,000	66,867	40,120	36,108		68,000	66,867	40,120	36,108
	Less: Taxes	21%	14,280	14,042	8,425	7,583		14,280	14,042	8,425	7,583
	Implied Probabilistic Pharmlogic Eligible Payment	(after-tax)	53,720	52,825	31,695	28,525		53,720	52,825	31,695	28,525
[5]	Payment Date		4/1/2020	10/1/2023	1/1/2027	7/1/2028		4/1/2020	10/1/2023	1/1/2027	7/1/2028
[2]	Assumed Duration (Years)			3.5	3.3	1.5			3.5	3.3	1.5
	Present Value Period			1.41	4.67	6.15			1.41	4.67	6.15
[6]	Present Value Factor	20%	1.0	0.77	0.43	0.33	40%	1.0	0.62	0.21	0.13
	Present Value of Pharmlogic Payments		53,720	40,822	13,531	9,295		53,720	32,829	6,589	3,602
	PV of Future Pharmlogic Eligible Milestone Payments			63,648					43,019		
	Payment Received by Pharmlogic (not yet distributed)			53,720					53,720		
	Total Pharmlogic Eligible Milestone Payment Value			**$ 117,368**					**$ 96,739**		

	High	Low
Total Pharmlogic Eligible Milestone Payment Value Range	**$ 117,368**	**$ 96,739**

Footnotes

[1] See Schedule 1.
[2] See Schedule 4.
[3] Phase I payment considers the upfront payment distribution as a percentage of the total eligible payment. The remaining portions of eligible milestone payments were estimated by Marcum, LLP to be distributed equally at each Phase's completion.
[4] To capture the probability of successfully progressing from Phase I to approval, we have considered the cumulative probability of success, as it is conditional requirement to successfully complete each stage before progressing to the next.
[5] Payment dates based on an assumed Phase I completion date as of April 1, 2020, per OncoArendi Therapeutics news filling discussing the completion of Phase Ib in April of 2020.
[6] See Schedule 3.

Stages of Development	Characteristics	Plummer [1]	Scherlis and Sahlman Study [2]	HVA Study Actual Returns [3]	Babson College Mass [4]	Frei & Leleux [5]	Seiffer Software [6]
Start-up	Pre-prototype	50% - 70%	50% - 70%	100% - 125%	60% - 80%	70% - 100%	60% - 80%
Early Development	Pre-commercialization	40% - 60%	40% - 60%	60%	50%	50% - 70%	50% - 60%
First Stage	Commercialization	40% - 60%	40% - 60%	60%	50%	40% - 60%	40% - 50%
Expansion	Shipping Product	35% - 50%	30% - 50%	50%	40%	35% - 50%	30% - 40%
Mezzanine/IPO	Profitable	25% - 35%	20% - 35%	30% - 40%	25% - 30%	25% - 40%	25% - 30%
[7] **Selected Discount Rate Range:**	**20%** ↔	**40%**					

Footnotes

[1] Plummer, James L. OED Report on Venture Capital Financial Analysis (Palo Alto: QED Research, Inc. 1987).
[2] Scherlis, Daniel R. and Sahlman, William A, A Method for Valuing High-Risk, Long Term, Investments: The Venture Capital Method. Boston: Harvard Business School Publishing, 1987.
[3] Houlihan Valuation Advisors and Venture One study on pricing of venture capital Investments in Technology and Life Sciences Companies in the United States, January 1993 to June 1996. Note that only successful VC backed companies were included in this study.
[4] William Bygrave, Babson College Mass, as quoted in the Expert's Report by PricewaterhouseCoopers, Aotea Bio Limited Prospectus and Investment Statement, November 14, 2002.
[5] Frel, P. & Leieux, B. Valuating the Company. Starting a Business in the Life Sciences - from idea to Market. (Luessen, H. (ed).) 42-55 (Edition Cantor Verlag, Aulendorf, Germany, 2003).
[6] Seiffer, John. The Business of Software: The Venture Capital Rate of Return. November 21, 2005.
[7] In selecting the discount rate consideration was given to the Company's stage of development and the nature of the forecast. We have assumed a range of First Stage to Mezzanine/IPO to demonstrate the potential value of the interests through its life cycle.

Phase Transition Success Rates to Approval by Disease Area [1]								
Phase Success	Phase I to Phase II		Phase II to III		Phase III to NDA/BLA		NDA/BLA to Approval	
Disease Area	n	Phase POS	n	Phase POS	n	Phase POS	n	Phase POS
Hematology	92	69.6%	106	48.1%	82	76.8%	72	93.1%
Metabolic	136	61.8%	149	45.0%	66	63.6%	48	87.5%
Infectious disease	403	57.8%	414	38.4%	197	64.0%	156	92.9%
Others	154	63.6%	228	38.6%	90	60.0%	69	88.4%
Ophthalmology	88	71.6%	200	35.5%	82	51.2%	45	91.1%
Autoimmune	413	55.2%	471	31.4%	219	65.3%	202	94.1%
Allergy	55	56.4%	92	28.3%	34	64.7%	20	100.0%
Gastroenterology	45	46.7%	73	34.2%	35	57.1%	33	90.9%
All indications	**4414**	**52.0%**	**4933**	**28.9%**	**1928**	**57.8%**	**1453**	**90.6%**
Respiratory	**179**	**55.9%**	**215**	**21.9%**	**62**	**64.5%**	**45**	**95.6%**
Psychiatry	150	52.7%	164	26.8%	71	56.3%	57	91.2%
Endocrine	319	43.3%	293	26.6%	151	66.2%	124	86.3%
Neurology	516	47.7%	504	26.8%	226	53.1%	165	86.7%
Oncology	1628	48.8%	1732	24.6%	495	47.7%	324	92.0%
Cardiovascular	214	50.0%	252	21.0%	105	55.2%	80	82.5%
Urology	22	40.9%	40	15.0%	13	69.2%	13	84.6%

Phase Transition Success Rates to Approval by Novel Modalities [2]								
Phase Success	Phase I to Phase II		Phase II to III		Phase III to NDA/BLA		NDA/BLA to Approval	
Modality Area	n	Phase POS	n	Phase POS	n	Phase POS	n	Phase POS
CAR-T	43	44.2%	17	58.8%	3	66.7%	4	100.0%
siRNA/RNAi	40	70.0%	38	28.9%	6	66.7%	3	100.0%
Monoclonal antibody	804	54.7%	740	34.1%	310	68.1%	282	95.4%
ADCs	103	41.7%	53	41.5%	16	62.5%	12	100.0%
Gene therapy	27	51.9%	57	38.6%	10	50.0%	2	100.0%
Vaccine	129	52.7%	117	31.6%	43	58.1%	27	100.0%
Protein	246	51.6%	288	33.0%	149	61.7%	117	89.7%
Peptide	234	53.0%	218	28.4%	100	60.0%	67	88.1%
Small molecule	**2308**	**52.6%**	**2896**	**28.0%**	**1118**	**56.9%**	**849**	**89.5%**
Antisense	69	60.9%	70	20.0%	14	64.3%	9	66.7%

Phase Duration by Disease Area [3]								
Phase Success	Phase I to Phase II		Phase II to III		Phase III to NDA/BLA		NDA/BLA to Approval	
Disease Area	Advanced	Duration (Years)	Advanced	Duration (Years)	Advanced	Duration (Years)	Advanced	Duration (Years)
Hematology	31	1.5	26	3.8	22	2.9	20	1.1
Metabolic	84	2.0	67	3.2	42	3.1	42	1.2
Infectious disease	233	2.0	159	3.5	126	3.1	145	1.2
Others	63	2.1	71	2.9	42	3.4	41	1.3
Ophthalmology	228	2.1	148	3.6	143	3.2	190	1.1
Autoimmune	795	2.7	426	3.7	236	3.1	298	0.8
Allergy	100	2.1	47	3.5	40	3.3	43	1.5
Gastroenterology	79	2.3	44	3.4	40	2.8	52	1.8
All indications	**98**	**1.9**	**88**	**3.5**	**54**	**3.2**	**61**	**1.8**
Respiratory	**2296**	**2.3**	**1424**	**3.6**	**1115**	**3.3**	**1316**	**1.3**
Psychiatry	138	1.8	78	3.4	100	3.7	107	1.8
Endocrine	64	2.2	51	3.4	63	3.6	67	1.5
Neurology	21	1.6	25	3.9	20	3.9	30	1.4
Oncology	246	2.1	135	3.7	120	3.7	143	1.6
Cardiovascular	107	2.4	53	3.8	58	4.2	66	1.2
Urology	9	2.7	6	5.0	9	2.9	11	1.6

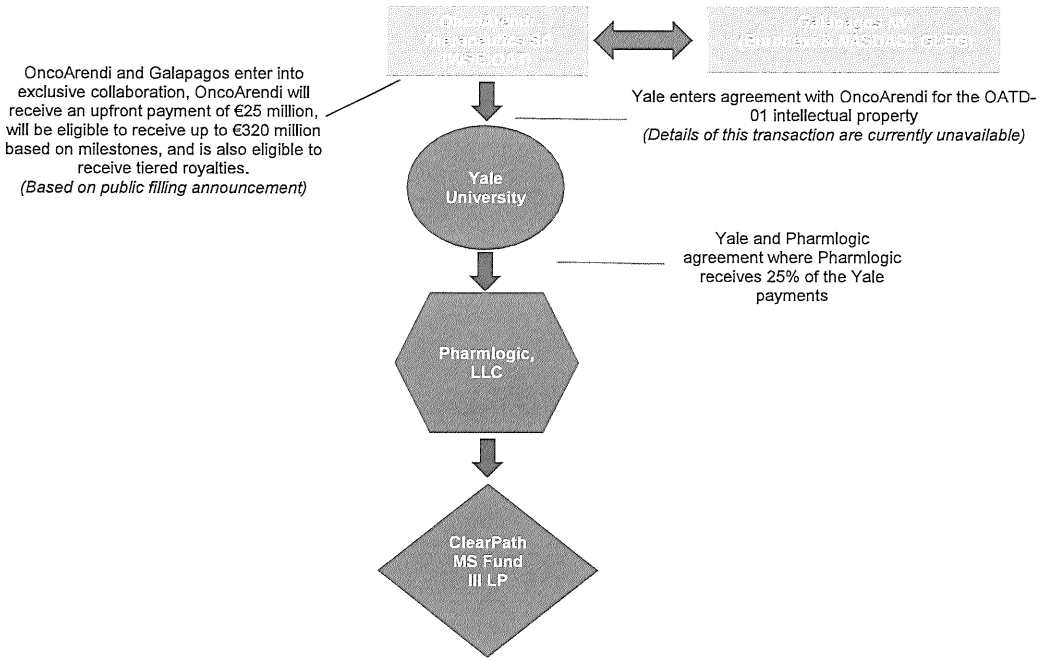
Footnotes

Source: "Clinical Development Success Rates and Contributing Factors 2011-2020" published by Biotechnology Innovation Organization, PharmaIntelligence Informa, and Quantitative Life Sciences.

[1] Phase transition success rates by disease area. The n value is the total 'Advanced or Suspended' transitions of all phases used to calculate LOA. 'POS' is the probability of successfully advancing to the next phase. The ordering of disease areas is consistent with the overall likelihood of approval from Phase I, which is analyzed later in Figure 5. Source: Biomedtracker® and Pharmapremia®, 2020 Phase I Transition Success Rates.

[2] LOA from Phase I for drugs based on modality. Table of phase transition success and likelihood of approval by modality with corresponding n values. The n value is the total 'Advanced or Suspended' transitions of all phases used to calculate LOA. 'POS' is the probability of successfully advancing to the next phase, whereas 'Phase LOA' is the probability of FDA approval for drugs from this phase of development. *n values for vaccine differs slightly from Figure 9 owing to variable classification of cellular vaccines. Source: Biomedtracker® and Pharmapremia®, 2020

[3] Table of phase transition duration by disease area with corresponding n values. The n value is the total 'Advanced' transitions within each phase used to calculate duration. The ordering of disease areas is equivalent to the total years overall in clinical development. Source: Biomedtracker® and Pharmapremia®, 2020



Footnotes:

[1] Prepared by Marcum LLP based on information and representations provided by Counsel and the Company.

APPENDIX B: SIGNIFICANT SOURCES OF INFORMATION

Information Provided by Representatives of the Company

- Information related to Yale's upfront payment of $68,000 to PharmLogic, LLC
- Discussions with Counsel and David Corvese

Market and Industry Data

- Venture Capital Rate of Return Studies
- Galapagos NV Form 6-K filling published November 5, 2020 (Commission File Number: 001-37384)
- OncoArendi Therapeutics S.A. website announcement for completion of phase Ib OATD-01 clinical trials
- Clinical Development Success Rates and Contributing Factors 2011-2020 - published by Biotechnology Innovation Organization, PharmaIntelligence Informa, and Quantitative Life Sciences

APPENDIX C – ASSUMPTIONS AND LIMITING CONDITIONS

This calculation opinion is subject to the following assumptions and limiting conditions:

1. Financial information provided by the Company or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the Company's business conditions and operating results for the respective periods, except as specifically noted herein. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance or opinion on this information. For purposes of our analysis, we aggregated this information in the accompanying schedules. Due to the limited purpose of these schedules, they may be incomplete and contain departures from U.S. Generally Accepted Accounting Principles ("GAAP").

2. If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Users of this Report should be aware that calculations are based on future expectations that may or may not materialize. Events and circumstances frequently do not occur as expected, and there will usually be differences between prospective financial information and actual results, and those differences may be material.

3. Public information and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

4. During the course of this calculation, we have considered information, estimates, and opinions provided by management and other third parties. We believe these sources to be reliable, but assume no liability for such sources. Marcum LLP assumes no responsibility for any liability for damages of any kind resulting from reliance on this Report by the Company or any other party.

5. We express no opinion for matters that require legal or other specialized expertise, investigation, or knowledge beyond that customarily employed by business appraisers. Any excerpts from, or summary of, legal documents included in this Report are intended to express our interpretation as reflected in our calculation analysis and are not intended as a legal interpretation. The legal document itself must be referenced for a complete understanding.

6. Unless stated otherwise in this Report, we express no opinion as to the tax structure or ramifications thereof.

7. We have not been made aware of any bona fide offers to purchase the Company that have been made within the five years preceding the Calculation Date.

8. Possession of this Report, or a copy thereof, is confidential and does not carry with it the right of publication of all or part of it. Distribution of this Report including the transmittal letter, appendices, and associated results, which are to be distributed only in their entirety, is intended and restricted to you and other permitted users, solely to assist you and other permitted users in the determination of the fair market value of the Subject Interest in this matter, and is valid only as of the Calculation Date. This Report, including the transmittal letter, appendices, and associated results is not to be used, circulated, quoted, or otherwise referred to, in whole or in part, for any other purpose, or to any other party for any purpose, without the express written consent of Marcum LLP.

9. The estimate of value presented in this Report applies to this calculation only and may not be used out of the context presented herein. This calculation is valid only for the purpose or purposes specified herein. Any other use will render the Report invalid and is not authorized. This Report or its findings are not to be included, or referred to, in any offering memorandum (public or private) or prospectus of any kind.

10. Marcum LLP does not consent to be "expertised" with respect to matters involving the Securities and Exchange Commission. For purposes of this Report, the foregoing sentence means that Marcum LLP shall not be referred to by name or anonymously in any filing or document. Should you breach this stipulation and refer to Marcum LLP by name or anonymously, you will amend such filing or document upon the written request of Marcum LLP.

11. Ongoing competent and qualified management related to the interest in OATD-01 is assumed.

12. We are not required to give testimony in court or be in attendance during any hearings or depositions, or provide any representation to any taxing authority with reference to the Interest being valued, unless previous arrangements have been made. However, we will retain our supporting workpapers for this matter and will be available to assist in defending our professional positions taken, at our then-current rates plus direct expenses, and according to our then-current standard professional agreement.

13. This calculation reflects facts and conditions known (or knowable) at or near the Calculation date. Subsequent events have not been considered. We have no obligation to update our Report for any other events and conditions.

14. It has been assumed for calculation purposes that the Company is in good standing and is not in violation of any laws or regulatory statutes of any kind. This calculation assumes no contingent or other liabilities of any kind, including pending or threatened lawsuits, environmental or hazardous waste issues, or other similar matters, except as noted herein. These issues are outside of the scope of this Report, but, if present, could have a material impact on the calculation estimate contained herein.

15. Nothing in this Report is intended to recommend, imply, or provide any guarantees or opinions regarding the financial prudence, investment potential, or debt service ability of the Company or any investment in its stock or assets by any party. Such parties should undertake a full due

diligence review of the Company and make their own independent determinations of its future prospects, financial or otherwise, and the financial prudence, tax, legal, and all other ramifications of any contemplated transaction and should retain independent and qualified advisors. Nothing in this Report should be construed as providing a "due diligence" study of the Company, as such a review has not been undertaken. Such a review could uncover factors not considered herein that could result in a materially different estimate of value. No "fairness opinion" of any kind is expressed herein regarding the stock in the Company or for any pending or contemplated transaction.

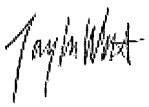
16. Due to information limitations, an extraordinary assumption was utilized in our Calculation of Value. These extraordinary assumptions include the upfront amount paid by Yale to PharmLogic, LLC considered as presented by David Corvese and additionally supplemented with related party press releases to infer the overall value of the OATD-01 Interest.

APPENDIX D – PROFESSIONAL CERTIFICATION

We certify that, to the best of my knowledge and belief:

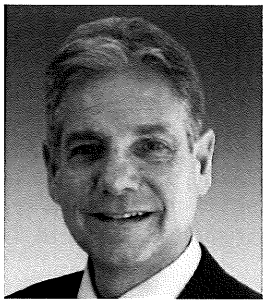
1. The statements of fact contained in this Report are true and correct.
2. The reported analyses, opinions, and calculated value are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and calculated value.
3. We have no present or prospective interest in the property that is the subject of this Report and we have no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this Report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this Report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation, and that of Marcum, LLP, for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and calculated value were developed, and this Report has been prepared, in conformance with the American Institute of Certified Public Accountants' *Statement on Standards for Valuation Services.*
9. David DuMay, ASA and Abby Jenkins, ABV provided significant business appraisal assistance to the persons signing this certification.
10. The National Association of Certified Valuators and Analysts has a mandatory recertification program. The signing appraisers is in compliance with the requirements relevant to him or her.

Gary B. Rosen, CPA, CVA, CFE, CFF, CGMA



Taylor West, CVA

APPENDIX E – CURRICULUM VITAE OF APPRAISERS



GARY B. ROSEN, CPA*, CFE, CFF, CVA, CGMA

PARTNER-IN-CHARGE, VALUATION, FORENSIC & LITIGATION SERVICES, NY REGION ▶ ADVISORY SERVICES

212.485.5710 gary.rosen@marcumllp.com

Gary B. Rosen is the partner-in-charge in the Firm's Valuation, Forensic & Litigation Services group for the NY Region. He provides accounting, audit and consulting services, including solvency, valuation opinions and asset recovery for numerous closely-held and public corporations, real estate entities, financial services institutions, business development companies, private equity funds, government agencies and international corporations.

Mr. Rosen has approximately 40 years of financial advisory, consulting, and public accounting experience with extensive background in fraud engagements, forensic accounting, complex litigation matters, shareholder/partnership disputes and other areas of investigative accounting.

He has testified as an expert witness in numerous litigation cases in a variety of federal and state courts regarding agreed upon procedures reports, fraud, lost profits, valuations, white collar crime, solvency, commercial and residential real estate, product liability, estate matters, shareholder and partner disputes and matrimonial matters. Where he is able to communicate complex financial information in a manner judges and juries can understand.

With extensive lecture and public speaking experience, Mr. Rosen is requested at national conferences on topics relating to internal controls, fraud and audits. He is a contributing author for one of Practitioners Publishing Company's audit guides and also served as a professor at the graduate level at Monmouth University.

Mr. Rosen has also developed several continuing legal education seminars which he has presented to numerous law firms throughout the New York/New Jersey Metropolitan areas.

Professional & Civic Affiliations

American Institute of Certified Public Accountants (AICPA)
New Jersey State Society of Certified Public Accountants
New York State Society of Certified Public Accountants, Cannabis Committee
NYSCPA-Manhattan/Bronx Chapter-Vice President
NACVA Litigation Forensics, Board Member, Valuation Credentialing Board
Turnaround Management Association
Brookdale College, Advisory Board Member
Monmouth University Business Council
Association of Certified Fraud Examiners
Needlers Foundation, Executive Committee Member
USA 500 Club, Founding Member, Midtown East Chapter
Transformative Leadership in Disruptive Times Certificate Program at Pace University, Lubin School of Business, Member
National Association of Divorced Professionals, Executive Committee
Westchester County Estate Planning Council-Member
Justice Brandeis Law Society, Board Member
NJCPA Society - 2018 Cannabis Interest Group Member
New Jersey Cannabusiness Association, Finance Chair
New Jersey Revenue Forecasting Advisory Commission, Former Commissioner
Western Monmouth Chamber of Commerce,Past President
Community Association Institute's New Jersey Chapter, Past President
American Red Cross, Jersey Coast Chapter, Former Board Member

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- Insurance Carriers
- Business Development Companies
- Private Equity Funds

EDUCATION

- Bachelor of Science, Accounting
  Rutgers University

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TESTIMONY EXPERIENCE OF GARY B. ROSEN

DATE	TOPIC	IN THE MATTER OF	NATURE OF TESTIMONY
2022	Valuation Damages	GB-SP Holdings, LLC vs. Versa Capital Management LLC and et. al	Delaware Chancery Court
2021	Valuation Damages	GB-SP Holdings, LLC vs. Versa Capital Management LLC and et. al	Deposition
2021	Damages	eCapital Commercial Financing Corp. vs. Hitachi Capital America Corp.	Deposition
2021	Damages	Andrew J. Lis v. Jason M. Lancaster, et. al	Deposition
2021	Bankruptcy & Valuation	Clarksville Dental Spa, PLLC & Hendersonville Dental Spa, PLLC – Chapter 11	Deposition and Bankruptcy Court Trial Testimony
2021	Contractual Dispute	CHLN, INC. v. NORTH PIER ASSOCIATES, LLC	Deposition
2021	Accounting Malpractice	CIPOLLA CO., LLC, Claimant, and LARA S. TRAFELET, Respondent	Arbitration
2020	Trust and Estate	Voluntary Accounting of Irene Duell as Co-Trustee of the Trust under the Last Will and Testament of Manny E. Duell, deceased and Voluntary Accounting of Irene Duell as Co-Trustee of the Sub-Trust of Trust B, of which Andrew Duell is the remainder beneficiary, under the Last Will and Testament of Manny E. Duell, deceased	Deposition
2020	Patent Infringement Damages	Easy Spirit LLC v. Skechers U.S.A., Inc. and Skechers U.S.A., Inc. II.	Deposition
2019	Damages	Alrose Steinway, LLC v. Jaspan Schlesinger, LLP and Stephen P. Epstein, Esq.	Deposition
2019	Damages	Marc Fisher LC, Fisher Licensing LLC, M.B. Fisher LLC, MBF Holdings LLC, Fisher Design LLC, MBF Licensing LLC, Unisa Fisher Wholesale LLC, Fisher Sigerson Morrison LLC, Marc Fisher Holdings LLC, Marc Fisher Jr Brand LLC, MFKK LLC, and MF-TFC LLC, Against Milberg Factors, Inc.	Deposition
2019	Matrimonial	Isabel Rodriguez vs. Hiram Rodriguez	Matrimonial Court Administrative Testimony
2018	Damages	Arizona Family Florists, LLC, Bradley Denham, Cheryl Denham, Water Mill Flowers, Inc., Thomas Dowd and Cesar Rivera, v. 1-800-Flowers.com, Inc., 1-800-Flowers.com Franchise Co., Inc., BloomNet, Inc. as successor-in-interest to BloomNet Exchange, Inc., Christopher McCann, Mark Nance and Ted Marlowe	Deposition
2018	Damages	Anello Fence, LLC v. VCA Sons, Inc. d/b/a Freedom Fence, Clipper Magazine, Inc. and Shopper's Guide, LLC	Deposition

These are listed in the order of appearance with the most recent listed on the top.

TAYLOR WEST, CVA

Taylor West is Partner, National Leader – Valuation Services, located in the Houston, Texas office. Mr. West specializes in the valuation of corporate debt, equity and derivative securities, partnership interests, and intangible assets of privately held and publicly traded businesses.

Mr. West's experience includes providing the following services:

- Business Valuation
- Intangible Asset Valuation
- Complex Securities Valuation
- Debt Valuation
- Corporate Finance Advisory
- Buy-Side and Sell-Side Valuation
- Corporate Finance Consulting
- Financing Appraisals
- Litigation Support and Expert Witness Services

Mr. West serves domestic and global clients in numerous industries, including energy, healthcare, technology, real estate, hospitality, consumer and industrial products, telecommunications, and financial services, among others. He has advised corporate valuation clients on more than $50 billion of M&A transactions in the past decade. His work has been reviewed by the Internal Revenue Service and all of the major accounting firms. Additionally, Mr. West has been a regular public speaker on the topic of valuation and was appointed to the Standard & Poor's Capital IQ Client Advisory Board. He was also recognized as one of Houston Business Journal's 40 Under 40 honorees.

Mr. West began his career as a financial analyst at an energy corporation and then joined the advisory practice at a major global accounting firm in 2000. Since then, he has held leadership positions at global accounting and consulting firms, including being appointed the National Oil and Gas Practice Leader at the world's largest independent valuation firm.

Memberships, Professional Affiliations and Education

- National Association of Valuators and Analysts
- American Society of Appraisers
- Master of Business Administration, Finance, Rollins College
- Bachelor of Arts, International Relations, Rollins College