



Fairness Opinions

As corporate transactions receive increasing scrutiny from shareholders and regulators, the role of fairness opinions issued by credible and objective financial professionals has become more important. Newbury Piret offers independence and thoroughness as a provider of fairness opinions, which are effective in protecting fiduciaries and shareholders of both publicly traded and privately held companies.

Fairness opinions aid fiduciaries in making decisions that affect the people and shareholders whose financial interests are at stake. In a litigious environment, corporate transactions are subject to increased scrutiny especially when potential for conflicts of interest exists. The integrity of expert opinions that judge the fairness of mergers, acquisitions and other transactions is more important than ever.

In evaluating the consideration or financial terms of a transaction or reorganization, Newbury Piret considers:

- A thorough analysis of the proposed transaction,
- The value of the businesses or assets transferred or exchanged,
- The value and form of the consideration received or paid, and
- An assessment of available alternatives

Newbury Piret offers important objectivity in evaluating the financial fairness of corporate transactions. Clients served by the professionals of Newbury Piret include boards of directors, special independent committees of boards, shareholders, fiduciaries such as ESOP trustees and other parties involved in change of control or other transactions. Our clients include companies which are or were publicly traded, as well as reporting companies, companies traded on the "pink sheets", closely held businesses, and venture-backed companies. Newbury Piret follows a formal fairness opinion process, and, as a registered broker-dealer, complies with FINRA Rule 2290.

Recent Situation:

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

Newbury Piret & Co. provides fairness opinions for boards of directors in regards to upcoming transactions. For a free consultation contact **Alan V. Fullerton**, Managing Director, at the information below.

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