

Fraudulent Tax & Securities Activity Summary

Key Players: Mark Bianchi; Janna Scott; Nicolas Bianchi, Esq.; Thomas Barber, George Gallo, Fabian Maclaren, Head Genetics, Inc.; Parkhill US LLC; Bobby Hotaling; Kingswood US/Kingswood Capital LLC

Secondary Players / Business Fronts: Benjamin Dyches, JD DDS; TaxRx Group; Faizan Niazi; Precision Strategy Consulting; Roger Roundy; Strategic Associates LLC; Bobby Hotaling; Hotaling Insurance Services

Similar to a true criminal network, Bianchi hides behind several unqualified players and front companies to disguise his frauds and increase distribution illegally.

IRS / Tax Fraud Red Flags

- Donation Red Flags
 - Donation was for Gift Cards for future, currently non-existing “services” or “products” to be purchased from duped selling companies (some of which are insolvent)
 - Flows: Cash \$100,000 invested to “gift card”. Gift Card magically has purchasing value of \$500,000 for “Product/Service”. Product/Service is not a cash donation. K-1 Investor claims Cash Donation at 60% deduction for tax return.
 - Bianchi claims \$100,000 = \$500,000+ in cash on gift cards. Leveraged multiple on gift card “cash” donation is impossible
 - 2024 “donation” of 343,000 gift cards was not the Concussion Recovery Protocol (“CRP”) described by Bianchi in PPM/Tax Opinion – also a Securities law issue
 - Bianchi claims gift card donations allow deductions equivalent to 60% of Adjusted Gross Income (higher than normal) - this claim is false
 - Bianchi claims cause tax fraud in taxpayers. Gift card donations which are only redeemable for products (not cash) are not “cash equivalents” per IRS publications for charitable donation/deduction
 - Each gift card represents “15 CRP sticks”. That is not cash. CRP sticks represent the inventory of colluding selling company Head Genetics, Inc.
 - Donations of inventory are allowed at Basis (or, cost) – cost is ~ \$1.50 per stick; not \$95 per stick
- Appraisal Red Flags
 - “Appraisal” submitted does not meet Treasury Regulation requirements for Qualified Appraisal and may not be performed by a Qualified Appraiser

- Regs require appraisal no earlier than 60 days prior and no later than tax filing.
 - Date of Consor Opinion is March 11, 2024 (296 days prior).
 - Consor specializes in “intellectual property valuations, royalty rate opinions and intellectual property licensing” – not the subject of gift cards.
- Contemporaneous Written Acknowledgment (Charity Letter) Red Flags
 - CRP sticks are inventory of Head Genetics. If true, Charity Letter states they received transfer documentation for 5,145,000 CRP Sticks that did not exist in November 2024.
 - Charity Letter asserts “Contract Reassignment” from CRP Giving 2024 LLC for a climate-controlled warehouse; if the warehouse or CRP sticks do not exist, charitable donation does not exist
 - Charity Letter claims to be able to exercise rights at any time in the future, i.e., nothing exists right now.

SEC/FINRA Violations

- Parkhill US, its owner(s), associates, and employees are not registered with SEC/FINRA as an advisory firm, broker-dealer, or RIA; nor as registered representatives or investment advisor representatives.
- Bianchi and Parkhill US, and its numerous front companies, violate SEC and FINRA rules by acting as an unauthorized broker-dealer (SEC section 15(a)(1))
 - Bianchi pays selling compensation to unregistered persons (FINRA Rule 2040) and to registered individuals that did not receive outside business approval from their BD/RIA (FINRA Rule 3270).
 - Current posture of multiple 2025 products violates rules against acting as unauthorized BD.
- Offering documents rely on Reg D Rule 506(b) for exemption from registration; however, Bianchi, et al, generally solicit investors across social media, email, and networks of professionals.
- Private securities transaction violation (FINRA Rule 3280).
- Failure to Supervise/Control Person Liability (FINRA Rule 3110/Rule 8210).
- Fraud Misrepresentation (Rule 10b-5) in 2024 – Sold their investment in Head Genetics as a donation of a Concussion Protocol with integrated medical professional evaluation, software, and CRP sticks. However, no one component of the product existed in full

form at the time of donation. Additionally, the PPM for investors never disclosed that gift cards could be used as the donation.

- Bianchi switched structure, product, and donation without investor knowledge or consent. Each investor has a right of rescission plus interest.
- Multiple marketing materials in violation of Securities Act § 17(a), Rule 10b-5, and FINRA Rule 2210 – promising 5x or greater and guarantees in tax savings are material misstatements.



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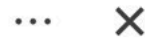
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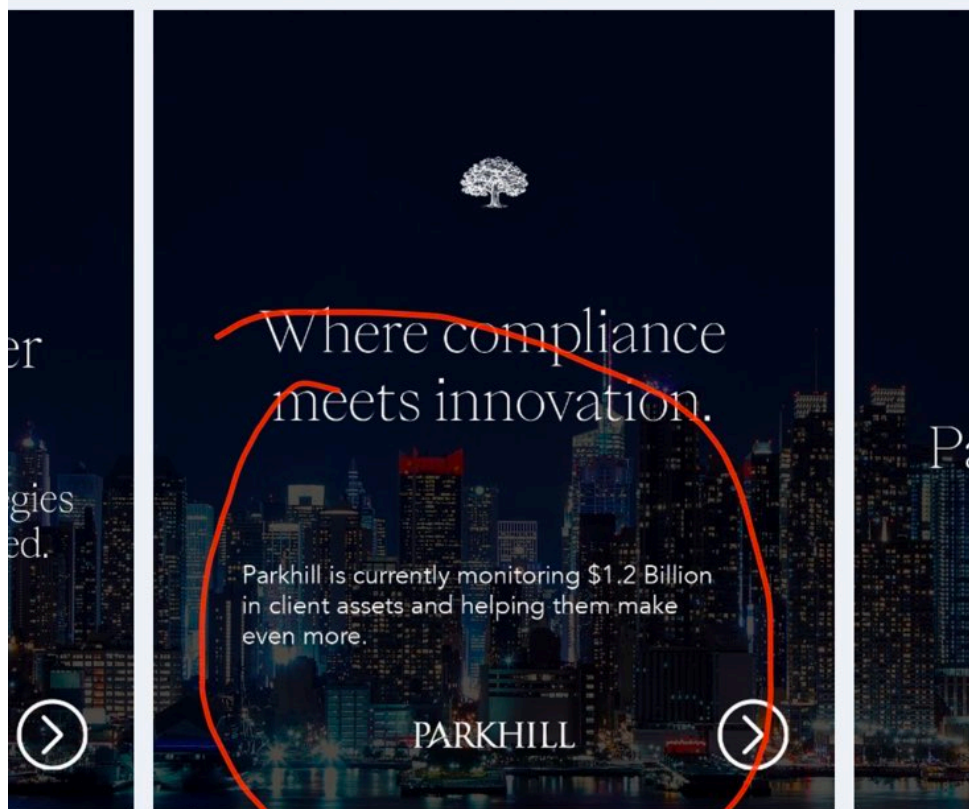
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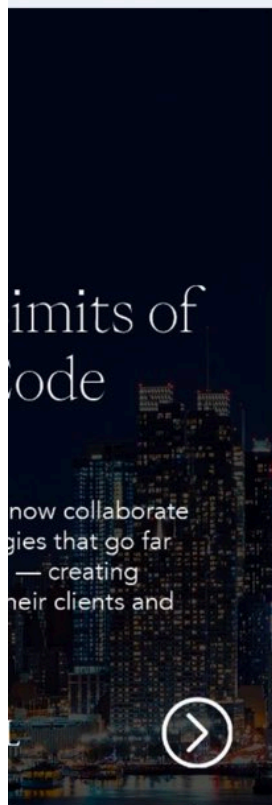
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Referrer Incentive Program

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Due Diligence Fee Structure

Due diligence fees are calculated on the net capital contributions (after fixed expense) introduced by the Referrer. Fees increase with higher tiers and apply retroactively to all prior net capital contributions upon reaching a new tier.

Tier 1:

\$0 - \$5M -

5.0%

Due diligence fee on the net capital contribution

Tier 2:

\$5,000,001 - \$10M

7.5%

Due diligence fee, retroactive to dollar one

Tier 3:

\$10,000,001 - \$20M

10%

Due diligence fee, retroactive to dollar one

Tier 4:

\$20,000,001 +

12%

Due diligence fee, retroactive to dollar one

Fixed Expense: A fixed expense equal to 7.5% of each participant's capital contribution, capped at a maximum of \$10,000, will be deducted from the capital contribution unless funded separately. **Due diligence fees are not included in, or paid from, the fixed expense.**



Payout Examples

All base payouts are paid within 15 days of the close of the month, in which the capital contribution has been received, and all retroactive payouts are made within 15 days following the close of the quarter.

\$100,000 Capital Contribution

Fixed Expense: \$7,500

Net Capital Contribution:
\$92,500

Tier 1 Net Payout (5%):
\$4,625

\$250,000 Capital Contribution

Fixed Expense: \$10,000

Net Capital Contribution:
\$240,000

Tier 1 Net Payout (5%):
\$12,000

\$500,000 Capital Contribution

Fixed Expense: \$10,000

Net Capital Contribution:
\$490,000

Tier 1 Net Payout (5%):
\$24,500

Total Earnings

Potential:

\$5M: \$250,000
(5%)

\$10M: \$750,000
(7.5% retroactive)

\$20M: \$2,000,000
(10% retroactive)

\$30M: \$3,600,000
(12% retroactive)



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Contact Us Today

For questions or to join, contact us at

Thomas Barber
Executive Vice President

Parkhill Capital Group
or visit our website

thomas.barber@parkhillus.com

www.parkhillus.com

parkhillus.com



Noncash Charitable Contributions
Attach one or more Forms 8283 to your tax return if you claimed a total deduction of over \$500 for all contributed property.
Go to www.irs.gov/Form8283 for instructions and the latest information.

OMB No. 1545-0074

Attachment
Sequence No. **155**

Name(s) shown on your income tax return

Identifying number
33-2385237

CRP Giving 2024 LLC

Enter the entity name and identifying number from the tax return where the noncash charitable contribution was originally reported, if different from above.

Name: _____ Identifying number: _____

Check this box if a family pass-through entity made the noncash charitable contribution. See instructions. ☐

Note: Figure the amount of your contribution deduction before completing this form. See your tax return instructions.

Section A. Donated Property of \$5,000 or Less and Publicly Traded Securities—List in this section **only** an item (or a group of similar items) for which you claimed a deduction of \$5,000 or less. Also list publicly traded securities and certain other property even if the deduction is more than \$5,000. If you need more space, attach a statement. See instructions.

1	(a) Name and address of the donee organization	(b) If donated property is a vehicle (see instructions), check the box. Also enter the vehicle identification number (unless Form 1098-C is attached).	(c) Description and condition of donated property (For a vehicle, enter the year, make, model, and mileage. For securities and other property, see instructions.)
A		<input type="checkbox"/>	
B		<input type="checkbox"/>	
C		<input type="checkbox"/>	
D		<input type="checkbox"/>	

Note: If the amount you claimed as a deduction for an item is \$500 or less, you do not have to complete columns (e), (f), and (g).

	(d) Date of the contribution	(e) Date acquired by donor (mo., yr.)	(f) How acquired by donor	(g) Donor's cost or adjusted basis	(h) Fair market value (see instructions)	(i) Method used to determine the fair market value
A						
B						
C						
D						

Section B. Donated Property Over \$5,000 (Except Publicly Traded Securities, Vehicles, Intellectual Property or Inventory Reportable in Section A)—Complete this section for one item (or a group of similar items) for which you claimed a deduction of more than \$5,000 per item or group (except contributions reportable in Section A). Provide a separate form for each item donated unless it is part of a group of similar items. A qualified appraisal is required for items reportable in Section B and in certain cases must be attached. See instructions.

Part I Information on Donated Property

2 Check the box that describes the type of property donated. See instructions for definitions.

- a ☐ Art (contribution of \$20,000 or more) d ☐ Other real estate i ☐ Vehicles
b ☐ Qualified conservation contribution e ☐ Equipment j ☐ Clothing and household items
b(1) ☐ Certified historic structure f ☐ Securities k ☐ Digital assets
NPS # _____ g ☐ Collectibles l ☒ Other
c ☐ Art (contribution of less than \$20,000) h ☐ Intellectual property

3	(a) Description of donated property (if you need more space, attach a separate statement)	(b) If any tangible personal property or real property was donated, give a brief summary of the overall physical condition of the property at the time of the gift.	(c) Appraised fair market value
A	GIFT CARDS FOR MEDICAL SUPPLIES	NEW	492,799,287.
B			
C			

	(d) Date acquired by donor (mo., yr.)	(e) How acquired by donor	(f) Donor's cost or adjusted basis	(g) For bargain sales, enter amount received	(h) Qualified conservation contribution relevant basis (see instructions)	(i) Amount claimed as a deduction (see instructions)
A	10/23	Purchase	74,127,388.			492,799,287.
B						
C						

Form 8283 (Rev. 12-2023)

Identifying number

33-2385237

Name(s) shown on your income tax return

CRP Giving 2024 LLC

Part II Partial Interests and Restricted Use Property (Other Than Qualified Conservation Contributions)

Complete lines 4a through 4e if you gave less than an entire interest in a property listed in Section B, Part I. Complete lines 5a through 5c if conditions were placed on a contribution listed in Section B, Part I; also attach the required statement. See instructions.

4a Enter the letter from Section B, Part I that identifies the property for which you gave less than an entire interest.

If Section B, Part II applies to more than one property, attach a separate statement.

b Total amount claimed as a deduction for the property listed in Section B, Part I: (1) For this tax year. (2) For any prior tax years.**c** Name and address of each organization to which any such contribution was made in a prior year (complete only if different from the donee organization in Section B, Part V, below):

Name of charitable organization (donee)

Address (number, street, and room or suite no.)

City or town, state, and ZIP code

d For tangible property, enter the place where the property is located or kept**e** Name of any person, other than the donee organization, having actual possession of the property**5a** Is there a restriction, either temporary or permanent, on the donee's right to use or dispose of the donated property?**b** Did you give to anyone (other than the donee organization or another organization participating with the donee organization in cooperative fundraising) the right to the income from the donated property or to the possession of the property, including the right to vote donated securities, to acquire the property by purchase or otherwise, or to designate the person having such income, possession, or right to acquire?**c** Is there a restriction limiting the donated property for a particular use?

Yes	No
	X
	X
	X

Part III Taxpayer (Donor) Statement—List each item included in Section B, Part I above that the appraisal identifies as having a value of \$500 or less. See instructions.

I declare that the following item(s) included in Section B, Part I above has to the best of my knowledge and belief an appraised value of not more than \$500 (per item). Enter identifying letter from Section B, Part I and describe the specific item. See instructions.

Signature of taxpayer (donor)

Date

Part IV Declaration of Appraiser—See instructions.

I declare that I am not the donor, the donee, a party to the transaction in which the donor acquired the property, employed by, or related to any of the foregoing persons, or married to any person who is related to any of the foregoing persons. And, if regularly used by the donor, donee, or party to the transaction, I performed the majority of my appraisals during my tax year for other persons.

Also, I declare that I perform appraisals on a regular basis; and that because of my qualifications as described in the appraisal, I am qualified to make appraisals of the type of property being valued. I certify that the appraisal fees were not based on a percentage of the appraised property value. Furthermore, I understand that a false or fraudulent overstatement of the property value as described in the qualified appraisal or this Form 8283 may subject me to the penalty under section 6701(a) (aiding and abetting the understatement of tax liability). I understand that my appraisal will be used in connection with a return or claim for refund. I also understand that, if there is a substantial or gross valuation misstatement of the value of the property claimed on the return or claim for refund that is based on my appraisal, I may be subject to a penalty under section 6695A of the Internal Revenue Code, as well as other applicable penalties. I affirm that I have not been at any time in the three-year period ending on the date of the appraisal barred from presenting evidence or testimony before the Department of the Treasury or the Internal Revenue Service pursuant to 31 U.S.C. 330(c).

Sign Here

Appraiser signature

Date 4/2/2025

Appraiser name

Evan Loker

Title

Business address (including room or suite no.)

Identifying number

7514 GIRARD AVE STE 1500

City or town, state, and ZIP code

LA JOLLA, CA 92037

Part V Donee Acknowledgment—See instructions.

This charitable organization acknowledges that it is a qualified organization under section 170(c) and that it received the donated property as described in Section B, Part I, above on the following date 12/31/24

Furthermore, this organization affirms that in the event it sells, exchanges, or otherwise disposes of the property described in Section B, Part I (or any portion thereof) within 3 years after the date of receipt, it will file Form 8282, Donee Information Return, with the IRS and give the donor a copy of that form. This acknowledgment does not represent agreement with the claimed fair market value.

Does the organization intend to use the property for an unrelated use? ☐ Yes ☒ No

Name of charitable organization (donee)

Employer identification number

BOLDER OPTIONS YOUTH MENTORING

41-1909408

Address (number, street, and room or suite no.)

City or town, state, and ZIP code

2100 STEVENS AVE S

MINNEAPOLIS, MN 55404

Authorized signature

Title

Date

CEO

3/21/25

EXECUTIVE SUMMARY OF LEGAL CONCLUSIONS

Monday, December 9, 2024

OptiHealth Management, LLC
Attention: William Charles Tanenbaum, Esq.
9701 Wilshire Blvd. #1000
Beverly Hills, CA 90212

Introduction

Dear Attorney William Charles Tanenbaum ("You," "Mr. Tanenbaum"):

On behalf of OptiHealth Management, LLC (hereinafter the "Company"), you have requested that we provide an Executive Summary of Legal Conclusions ("Summary") regarding the United States federal income tax consequences of the transaction more fully described in the Statement of Facts and Assumptions below. In rendering this Summary, we have applied applicable provisions of the Internal Revenue Code of 1986 (the "Code"), as amended, Treasury Regulations promulgated thereunder ("Regs.") and interpretations of the foregoing as expressed in court decisions, administrative determinations and the legislative history as of the date of this Summary (collectively, the "Law") which together, constitute substantial authority pursuant to Treasury Regulations §1.6662-4(d)(3)(iii).

Christopher Hynes is the author of this Executive Summary. Mr. Hynes has been an attorney for over thirty (30) years. He specializes in all areas of tax law, helping thousands of companies and individuals structure their businesses to maximize tax benefits and limit exposure. With respect to charitable tax deductions, Mr. Hynes has specialized knowledge in the specific Code and Regs that offer opportunities for individual investors who purchase assets at discounted prices then subsequently donate those assets to qualified 501(c)(3) charities, similar to the instant program, having devised, structured and implemented his own program.

As indicated above, this Summary is subject to attorney-client privilege and, once received by you, you are the only one who can waive that privilege. You have, up to this point, not relied on any of the Legal Conclusions expressed herein. Additionally, you have not relied upon the Conclusions contained herein for purposes of conducting your operations or relied on these Conclusions in preparing any tax returns or other tax reporting. Your acceptance of this letter is an acknowledgment of these facts.

Our Conclusions are based upon the Statement of Facts and Assumptions, set forth below, and on the provisions of the Code and Treasury Regulations promulgated thereunder. It is critical to note that the Law is subject to change. If any change is applied retroactively, it is possible that an authority with enforcement power, including a court, could reach a different conclusion than ours. The existence of this Summary does not guarantee that there will be no audit and there can be no guarantee that following an audit, the Internal Revenue Service (the "IRS") will not take a position contrary to the Conclusion(s) set forth herein, which ultimately may be sustained by the courts, since an opinion of counsel is binding neither on the IRS nor on the courts. Further, legislative, judicial, or administrative action could change the legal authorities on which we rely at any time, and those changes could alter our opinions and analysis. This Summary is qualified accordingly.

We do not, by this Summary, undertake a continuing duty to apprise you of the elements in the Code and Regs that may affect our Conclusions. Therefore, any opinions expressed in this Summary may not be relied upon in the event there is a change in the Law relating to the type of transaction described herein that affects the treatment of the items upon which we opine.

Our Conclusions are limited solely to federal tax matters discussed in this Summary and do not relate to any other national, state or local tax laws unless otherwise expressly stated. It is important to note that any reliance on written tax advice is limited to those issues addressed herein. Additional issues may exist that could affect the tax treatment of the transaction, and the Conclusions enumerated below do not consider or provide a conclusion with respect to any such issues. This Executive Summary may not be relied on for penalty protection with respect to and any issues outside its scope.

As we have informed you, the author of this Summary is not licensed to practice law outside the state of Massachusetts and, therefore, renders no opinion relating to the application of the laws of any other state. Similarly, this Summary does not purport to opine on any other area of law including, without limitation, corporate, bankruptcy, or securities law with respect to the issues described herein unless specifically stated.

Our Legal Conclusions cannot be relied upon if the Facts and Assumptions recited in this letter contain any material misstatements, are otherwise inaccurate or incomplete, or if the final form of the transaction(s) into which you enter differ significantly from what is described in the Statement of Facts and Assumptions. This letter is qualified accordingly, and your acceptance of this letter is an acknowledgement that the Statement of Facts and Assumptions is correct and reasonable to the best of your knowledge and belief and that we have relied on the facts presented to us in good faith.



I. Standards for Written Advice

In general, a tax practitioner must base all written advice on reasonable factual and legal assumptions, exercise reasonable reliance, and consider all relevant facts that the practitioner knows or should know. A practitioner must also use reasonable efforts to identify and ascertain the facts relevant to written advice on a federal tax matter pursuant to the final regulations.¹ New Section 10.37 states affirmatively the principles that are generally included in old Section 10.37. To comply when providing tax advice in written communications (including those provided electronically), the practitioner must:

- Base the written advice on reasonable factual and legal assumptions, including assumptions as to future events;
- Reasonably consider all relevant facts the practitioner knows or reasonably should know;
- Use reasonable efforts to identify and ascertain the facts relevant to written advice on the federal tax matter;
- Not rely on representations, statements, findings, or agreements (including projections, financial forecasts, or appraisals) of the taxpayer or any other person if reliance on them would be unreasonable;
- Relate applicable law and authorities to facts; and
- In evaluating a federal tax matter, not consider the possibility that a tax return will not be audited or that a matter will not be raised on audit.²

In evaluating whether a practitioner giving written advice concerning one or more federal tax matters complied with the requirements of Circ. No. 230 §10.37, the IRS applies a reasonable practitioner standard, considering all facts and circumstances, including, but

¹The proposed regulations did not define “federal tax matters.” Due to concern from commentators, the IRS added a definition of “federal tax matters” to the final regulations. A federal tax matter is any matter concerning the application or interpretation of: (1) a revenue provision as defined in §6110(i)(1)(B); (2) any provision of law impacting a person's obligations under the internal revenue laws and regulations, including but not limited to the person's liability to pay tax or obligation to file returns, or (3) any other law or regulation administered by the IRS. Circ. No. 230 §10.37(d).

²Circ. No. 230 §10.37(a)(2)(i)-(v).

not limited to, the scope of the engagement and the type and specificity of the advice sought by the client.³

II. Documents Provided, Reviewed and Relied Upon in this Executive Summary

In reaching the Conclusions stated herein, I have reviewed and relied upon information contained in the following documents:

1. Head Genetics Private Placement Memorandum;
2. Operating Agreement among CAP OFFERING 13, LLC dated November 12, 2024;
3. CAP OFFERING (01-30), LLC SUBSCRIPTION AGREEMENT FOR CLASS B UNITS;
4. CONSOR Appraisal dated March 11, 2024;
5. Operating Agreement for HG TELEHEALTH LLC;
6. VOTING CONSENT & RESOLUTION APPROVING COMPANY ACTION AND AUTHORIZING MANAGER of CAP Offering 14, LLC;
7. EXHIBIT 1 Options for Company Activity.

III. Statement of Facts and Assumptions

Head Genetics, Inc. ("HG, Inc.") is a Delaware C Corporation, in good standing, that has owned a number of Concussion Recovery Protocol Kits ("CRP Kits" or "Kits") for longer than a twelve (12) month period. The Kits are designed to be sold commercially as one property "Unit," consisting of fifteen (15) Rapid Assessment Devices ("HITT") that read and interpret biomarkers in saliva to determine whether acute traumatic brain injury is present along with an AI software code that enables the user to access a subsequent follow up protocol (managed by the AI) that includes three (3) one-hour telehealth visits with a licensed physician.

According to the client, each Kit has an adjusted basis of each \$195.15.⁴ The fair market value of each Kit is \$1,250.⁵ According to the CONSOR appraisal dated March of 2024,⁶ the total cost of production per Kit (Unit) is \$21.25 plus variable costs of 12% of the sales price per Unit sold. Those variable costs range from \$10.20 to \$12.60, bringing the total cost per Unit sold to \$31.45 to \$33.85. For purposes of this Summary, it is assumed that all the

³ Circ. No. 230 §10.37(c)(1).

⁴ This number is subject to change.

⁵ Fair Market Value is subject to change once an updated appraisal is completed

⁶ Costs per Unit are subject to change once an updated appraisal is completed.

above figures are "correct," and any appraisal utilized for purposes of claiming an income tax deduction for the donation of CRP Kits is a Qualified Appraisal.⁷

Investors will transfer cash to one of between thirty to forty Wyoming limited liability companies (each an "Offering LLC" with a naming convention of 1-30 or 40) in exchange for membership interests in that Offering LLC.

Each Offering LLC will be taxed as a partnership. An investor's membership percentage of each Offering LLC will be pro rata relative to other investors in that particular Offering LLC. The total investor cash limit of each Offering LLC will be \$2 million USD.

A Management LLC is an existing Wyoming single member LLC taxed as a Disregarded Entity (DRE). Once each Offering LLC is filled, each Offering LLC will transfer all its cash (up to \$2 million) to a manager Wyoming limited liability company (each a CAP MGMT LLC") in exchange for 99.9% of all its outstanding membership interests. As such, there will be between six (6) and (8) CAP MGMT LLCs. By default, CAP MGMT LLCs will all be taxed as partnerships. Of the \$2 million paid by each Offering LLC to the CAP MGMT LLC, CAP MGMT LLC shall pay expenses totaling approximately \$500,000.00 for, among others, the formation, management, commissions, audit defense, and legal fees of the Offering LLC.

HG Inc. and CAP MGMT LLC will form HG TELEHEALTH LLC, a Wyoming LLC taxed as a partnership with a total of ten million (10,000,000) membership interests. HG TELEHEALTH LLC's membership interests will be divided equally—five million (5,000,000) each—between Class A interests and Class B interests. In the aggregate, the CAP MGMT LLCs will transfer cash to HG TELEHEALTH LLC in exchange for all (100%) of HG TELEHEALTH LLC's Class B membership interests.

Simultaneously, HG Inc. will transfer a specific number of CRP Kits to HG Inc. in exchange for all (100%) of Class A membership interests in HG TELEHEALTH LLC. The specific

⁷ See, for e.g., the definition of "Qualified Appraisal" in IRS Publication 561. A qualified appraisal is an appraisal document that:

- is made, signed, and dated by a qualified appraiser (defined below) in accordance with generally accepted appraisal standards;
- meets the relevant requirements of Regulations section 1.170A-17(a);
- is dated no earlier than 60 days before the date of the contribution and no later than the date of the contribution. For an appraisal report dated on or after the date of the contribution, the valuation effective date must be the date of the contribution made no earlier than 60 days before the date of contribution of the appraised property and does not involve a prohibited appraisal fee.

Form 8283, Section B, Part IV must be signed by the appraiser and attached to a donor's tax return. Generally, one need not attach the qualified appraisal itself but should keep a copy as long as it may be relevant under the tax law. There are exceptions. For example, if you claim a deduction of more than \$500,000 for a donation of property, you must attach the appraisal (see IRS Pub 561).

number of Kits transferred by HG Inc. to HG TELEHEALTH LLC is directly related to the aggregate amount of cash transferred by CAP MGMT LLC to HG TELEHEALTH LLC divided by HG Inc.'s basis in each Kit. For example, if the total amount of cash transferred to HG TELEHEALTH LLC is \$10 million and the basis of each Kit is \$195.15, the total number of Kits transferred by HG Inc in exchange for ten million of Class A membership interests in HG TELEHEALTH LLC will be 51,241 (10,000,000/\$195.15). HG TELEHEALTH LLC will make valid IRC §754 election for tax year 2024 ⁸.

HG TELEHEALTH LLC was established to hold excess CRP Kits of HG Inc. for purposes of enhancing future distributions of the Kits. In turn, this expedites brand recognition by engaging in market saturation of Kits to generate widespread engagement with the Kits while simultaneously making a significant human impact on those affected by concussions in an accelerated fashion relative to the incremental approach of private sales. Donations or distributions to Class B Members occur once annually to one charity. As such, CRP Kits held by HG TELEHEALTH LLC will never be commercially sold.

The HG TELEHEALTH LLC operating agreement allocates all charitable deductions of the partnership entirely (100%) to Class B members only consistent with each Class B member's distributive share of HG TELEHEALTH LLC.

The HG TELEHEALTH LLC operating agreement shall incorporate provisions that (i) the determination and maintenance of the partners' capital accounts shall adhere to the rules of Treas. Reg §1.704(b)(2)(iv), the "capital account requirement," (ii) upon liquidation of the partnership, liquidating distributions are required in all cases to be made in accordance with the positive capital account balances, the "distribution requirement," and (iii) if the partner to whom the allocation is made has a deficit balance in his capital account following the liquidation of his interest in HG TELEHEALTH LLC, the partner is unconditionally obligated to restore the amount of such deficit balance to the partnership by the end of the taxable year, which amount shall, upon the liquidation of the partnership, be paid to creditors of the partnership or distributed to other partners in accordance with their positive capital account balances.

⁸ An IRC Section 754 election allows a partnership to adjust the basis of the property within a partnership under IRC Sections 734(b) and 743(b) when one of two triggering events occur: 1) a distribution of partnership property or 2) certain transfers of a partnership interest. These adjustments can only be made if the partnership has made an election under IRC Section 754. Once the election is made, the partnership will step up (or step down) its basis in partnership property when a specific event—a property distribution or the transfer of a partnership interest—occurs. A Section 754 election applies to all property distributions and transfers of partnership interests during the partnership tax year for which the election is made, plus for all later tax years, unless revoked. Under the Section 754 regulations, however, an application to revoke the election will not be approved if the revocation's primary purpose is to avoid stepping down the basis of partnership assets.

Prior to December 31, 2024, each Class B member will be entitled to vote whether HG Telehealth LLC will distribute the CRP Kits to the Class B member in proportion to the voting partner's allocated number of Kits or donate those Kits to a charity. For 2024, all donations will be contributed to Bolder Options, a Qualified Organization (public charity) under section 26 U.S.C.A. § 170(a)(1) subject to the 50% of donor's contribution base limitation. Subsequent to donation, each Kit will be put to a 'related use' by Bolder Options and Bolder Options has no plans to sell or otherwise commercialize the Kits. Bolder Options will provide a timely Contemporaneous Written Acknowledgement to each donor that complies with each of the relevant requirements as outlined in IRS Publication 1771⁹ and, along with the appraiser, duly complete and execute IRS Form 8283 ¹⁰.

Should a Class B member opt to donate the total number of CRP Kits allocated to the partner's distributive share of the partnership in a given year, the member's membership in HG TELEHEALTH LLC shall be fully redeemed. HG TELEHEALTH LLC will continue operations consistent with its business purpose regardless of how many of the CRP Kits are donated to charity. As of the date of this Summary, no distributions of either cash or CRP Kits will be made by HG TELEHEALTH LLC to any of its founding members.

IV. Summary of Legal Conclusions

We have concluded the following to a more likely than not standard ¹¹:

1. No gain or loss will be recognized when HG, Inc. transfers the CRP Kits to HG Telehealth LLC in exchange for membership interests in HG Telehealth LLC.¹²
2. Members of HG Telehealth LLC will take a carryover basis of HG Inc. equal to the tax basis of the CRP Kits contributed to HG Telehealth LLC.¹³

⁹ <https://www.irs.gov/charities-non-profits/charitable-organizations/charitable-contributions-written-acknowledgments>

¹⁰ <https://www.irs.gov/instructions/i8283>

¹¹ "More likely than not" means a greater than 50% chance. Nonetheless, the term may be deceptively simple. In some situations, issues can arise as to the practical application of "more likely than not." Under FASB FIN 48 in order to determine whether any portion of the claimed tax benefit can be recognized at all, the standard is "more likely than not"; that the company must conclude that, on its merits, the position would more likely than not be sustained.

¹² 26 U.S.C. § 721(a); Regs. § 1.721-1

¹³ 26 U.S.C. § 1223(2); Regs. § 1.723-1

3. HG Inc.'s holding period for the CRP Kits prior to its contribution of the Kits is added to ("tacks") both its holding period for HG Telehealth LLC's equity and the CRP Kits.¹⁴
4. Upon its contribution of cash in exchange for HG TELEHEALTH LLC's equity, CAP MGMT LLC takes a carryover basis in the property contributed by HG Inc. and substitutes its basis in the contributed cash for its basis in the HG TELEHEALTH LLC membership interests received in exchange.¹⁵
5. Given that the membership interests and property of HG TELEHEALTH LLC is exchanged for cash contributed by CAP MGMT LLC according to the basis of the contributed property of HG Inc., CAP MGMT LLC's inside basis in the property of HG TELEHEALTH LLC and its inside basis in the equity of HG TELEHEALTH LLC matches its outside basis.¹⁶
6. As property of HG TELEHEALTH LLC, the CRP Kits are classified as tangible personal property (medical supplies).¹⁷
7. Because Bolder Options will state in writing that it will use the CRP Kits in a manner related to its exempt purpose, the deduction amount will be the fair market value of the property donated at the time of contribution.¹⁸

¹⁴ 26 U.S.C. § 1223(2); Regs. § 1.723-1

¹⁵ 26 U.S.C. § 723

¹⁶ 26 U.S.C. § 723

¹⁷ The CRP Kits are medical supplies that have been approved by the Food and Drug Administration (FDA). 26 U.S.C. § 1221(a)(8) expressly excludes "supplies of a type regularly used or consumed by the taxpayer in the ordinary course of a trade or business of the taxpayer..." from the definition of capital assets.

Treas. Reg. § 1.162-3 defines supplies as: (c) Definitions—(1) Materials and supplies. For purposes of this section, materials and supplies means tangible property that is used or consumed in the taxpayer's operations that is not inventory and that—

...(iv) Is a unit of property as determined under § 1.263(a)-3(e) that has an acquisition cost or production cost (as determined under section 263A) of \$200 or less..."

As noted in the Statement of Facts and Assumptions, the production cost of a singular CRP Kit (i.e., one “unit”) is under \$200 (\$33.85).

¹⁸ Under 26 U.S.C.A. § 170(e), the deduction for a donation of tangible personal property the charity uses for unrelated purposes or functions is reduced by the amount of built-in ordinary income or capital gain

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8. Because they are supplies, the CRP Kits are specifically excluded from the definition of capital assets.¹⁹
 9. Because the components of each singular CRP Kit (HITT Stick, AI physician consults) are “functionally interdependent” as that term is defined under Treasury Reg. § 1.263(a)-3(e)(3)(i), the Kits should be considered one “unit” for purposes of their classification as well as their tax basis and fair market value calculations.²⁰
 10. As property of HG TELEHEALTH LLC, the CRP Kits are not inventory because the CRP Kits were never held for sale to customers by HG TELEHEALTH LLC (as donor) in the ordinary course of business.²¹
 11. Additionally, because it will donate the CRP Kits to only one (1) charity, one-time annually in a single transaction, HG TELEHEALTH LLC cannot be properly classified as a ‘dealer’ in the business of selling CRP Kits.²²
 12. Given the above, the deduction for the charitable contribution of the CRP Kits to the 50% charity is equal to the Fair Market Value (FMV) of the Kits at the time of donation.
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¹⁹ 26 U.S.C. § 1221

²⁰ Treasury Reg. § 1.263(a)-3(e)(3)(i) reads, in relevant part that “...in the case of...personal property...all the components that are functionally interdependent comprise a single unit of property. Components of property are functionally interdependent if the placing in service of one component by the taxpayer is dependent on the placing in service of the other component by the taxpayer.” This definition aptly describes the constituent components of each CRP Kit.

²¹ More broadly, the CRP Kits are not “ordinary income” property as so classified under 26 U.S.C. § 170(e) as interpreted by the tax court. As the tax court has held, whether property is inventory is a question of fact. See, for e.g., *Pasqualini v. Comm’r*, 103 T.C. 1,5 (1994), citing 26 U.S.C. § 170(e)(1)(A). According to the *Pasqualini* Court, those facts include the following: 1) frequency and continuity of sales, 2) The extent and substantiality of sales, 3) Taxpayer’s purpose for acquiring and holding the property, 4) The time between purchase and sale, 5) The extent of improvements made to facilitate its sale, 6) The Taxpayer’s advertising and promotion efforts. The tax court placed the most emphasis on factors 1) and 2) above in determining whether property should be classified as inventory.

None of the above factors are met here. Simply, there are no sales, no improvements to the property and no advertising or promotion efforts.

²² Similar to the taxpayer in *Pasqualini*, the facts and circumstances here are readily distinguishable from those presented in IRS Revenue Rulings 79-256 and 79-419, where property was donated to several charities, indicating that the taxpayers were dealers selling inventory to customers in the ordinary course of business.

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13. In general, each member of HG TELEHEALTH LLC shall take into account separately that member’s distributive share of the partnership’s charitable contributions (as defined in § 170(c)).²³
 14. Each member shall take into account, as part of the charitable contributions of the partnership, the member’s distributive share of each class of contributions paid by the partnership within the partnership’s taxable year.²⁴
 15. Generally, the character in the hands of a partner of any item of income, gain, loss, deduction, or credit will be determined as if that item were realized directly from the source incurred or realized by the partnership itself.²⁵

16. Members of HG TELEHEALTH LLC can deduct the full fair market value of a charitable deduction for HG TELEHEALTH LLC's donation of the CRP Kits irrespective of that member's tax basis in the partnership.²⁶
17. After donation, a member's basis in HG TELEHEALTH LLC will be reduced by the basis of the CRP Kits, not by their fair market value.²⁷

²³ Treas. Reg. § 1.702(a)(4)

²⁴ Ibid. 26 U.S. Code § 170 determines the extent to which the amount may be allowed as a deduction to the partner.

²⁵ Ibid. See also Treasury Reg. § 1.702-1(b).

²⁶ Generally, a partner in a partnership can only deduct losses to the extent of the partner's tax basis. However, this "basis limitation" only applies to the partner's share of losses. Separately stated deductions, such as charitable deductions, may be taken even if in excess of this limit. Thus, a partner can deduct a charitable contribution of the partnership even if such charitable contribution exceeds the tax basis of the partner's interest in the partnership. (Treas. Reg. § 1.704-1(d)(2). [List of types of losses covered by § 704(d) not including charitable deductions.] (Also see PLR 8405084, confirming that § 704(d) is not applicable to partnership's charitable deductions.)

²⁷ In the case of a charitable contribution, a partner's basis is reduced by the partner's distributive share of the adjusted basis of the contributed property, not by its fair market value. (Rev. Rul. 96-11, 1996-4 CB 28). This rule makes partnerships extremely attractive vehicles for charitable gifts. Rev. Rul. 96-11 1996-1 C. B. 140 explains Section 1.170A-1(c)(1) of the Income Tax Regulations and provides that, if a charitable contribution is made in property other than money, the amount of the contribution is the fair market value of the property at the time of the contribution reduced as provided by § 170(e)(1) and paragraph (a) of § 1.170A-4, or § 170(e)(3) and paragraph (c) of § 1.170A-4A. However, prior to the Tax Cut and Jobs Act of 2017 ("TCJA"), in applying any basis limitation on partner losses, Treasury regulations did not consider the partner's share of partnership charitable contributions and foreign taxes paid or accrued. The regulation provided that "[i]f the partner's distributive share of the aggregate of items of loss specified in § 702(a)(1), (2), (3), (8) [now (7)], and (9) [now (8)] exceeds the basis of the partner's interest computed under the preceding sentence, the limitation on losses under § 704(d) must be allocated to his distributive share of each such loss." The regulation did not refer to § 702(a)(4) (charitable contributions) and (6) (foreign taxes paid or accrued). Treas. Reg. § 1.704-1(d)(2). The IRS took the position in a private letter ruling that the basis limitation on partner

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18. The transfer of the CRP Kits from HG Inc. to HG TELEHEALTH LLC is not a disguised sale.²⁸

19. The 100% allocation of charitable deductions to Class B Members of HG TELEHEALTH LLC has economic effect and will be respected.²⁹
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losses did not apply to limit the partner's deduction for its share of the partnership's charitable contributions. Private Letter Ruling 8405084. In commenting on the implications of this omission, William S. McKee, William F. Nelson and Robert L. Whitmire, observed in *Federal Taxation of Partnerships and Partners*, WG&L, 4th Edition (2011), paragraph 11.05[1][b], p. 11-214 that the "failure to include charitable contributions in the section 704(d) limitation is an apparent technical flaw in the statute. Because of it, a zero-basis partner may reap the benefits of a partnership charitable contribution without an offsetting decrease in the basis of his interest, whereas a fellow partner who happens to have a positive basis may do so only at the cost of a basis decrease."

²⁸ Under Treas. Reg. §1.707-3(b)(1), a transfer of property by a partner to a partnership and a transfer of money (or other consideration) by the partnership to the partner is a sale of the property, in whole or in part, if (i) the transfer of money (or other consideration) would not have been made but for the transfer of the property, and (ii) if the transfers are not simultaneous, the subsequent transfer is not dependent on the entrepreneurial risks of partnership operations. Treas. Reg. §1.707-3(b)(2) provides that the determination of whether the transfers should be treated as a sale is made based on all the facts and circumstances and describe certain facts and circumstances that tend to prove the existence of a sale.

If the transfer of property and the transfer of money and/or other consideration are made within two years of each other, the transaction is presumed to be a disguised sale unless the facts and circumstances clearly establish that the transfers do not

constitute a sale. Conversely, if the transfer of money or other consideration and the transfer of the property are more than two years apart, the transfers are presumed not to be a sale of the property unless the facts and circumstances clearly establish that the transfers constitute a sale.

In this instance, there is no 'sale' as there is no distribution of either cash or Kits to the founding members of HG Telehealth LLC. The cash remains within the partnership and is to be utilized for ongoing business of HG Telehealth LLC.

²⁹ An allocation has economic effect if, and only if, throughout the full term of the partnership, (i) the partnership agreement provides for the determination and maintenance of the partners' capital accounts in accordance with the rules of Treas. Reg §1.704(b)(2)(iv), the "capital account requirement," (ii) upon liquidation of the partnership, liquidating distributions are required in all cases to be made in accordance with the positive capital account balances, the "distribution requirement," and (iii) if the partner to whom the allocation is made has a deficit balance in his capital account following the liquidation of his interest in the partnership, he is unconditionally obligated to restore the amount of such deficit balance to the partnership by the end of the taxable year, which amount shall, upon the liquidation of the partnership, be paid to creditors of the partnership or distributed to other partners in accordance with their positive capital account balances, the "deficit makeup requirement" also known as the "deficit restoration obligation."

As discussed in footnote 22, *supra*, in the case of a charitable contribution at the partnership level, the outside basis of the partner in the donating partnership is reduced by the inside basis of the asset donated (and not the FMV even though under the TCJA, the individual partner's income tax deduction is equal to the FMV of the asset donated). So, in fact, there would be no deficit balance created that would need to be addressed at liquidation. Thus, the requirements for a "Substantial Economic Effect" should not apply.

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20. Neither Economic Substance nor Business Purpose doctrines should disallow the federal tax benefits of the transactions at issue.³⁰
 21. The income tax deduction for the donation of the CRP Kits that is allocated to the CAP MGMT LLCs as Class B members of HG TELEHEALTH LLC will be passed through to each of the Offering LLCs according to each member's distributive share of each CAP MGMT LLC.³¹
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³⁰ In tax court cases involving charitable donations of appreciated property, the questions of business purpose and economic substance are consistently dismissed, as charitable contributions are a legislative subsidy for personal, not business, expenses. To wit, there have been several court cases that have held in favor of taxpayers—and none to the contrary—who have acquired assets for no other reason than to donate them to charity.

For example, in *Skripak v. Comm'r*, 84 T.C. 285, the taxpayers participated in a program to purchase books at a steep discount and later donate them to charity. The IRS sought to have the taxpayer's charitable deduction disallowed based on a lack of economic substance of the donation. Holding against the IRS, the Tax Court stated that economic substance was irrelevant in the context of an individual charitable donation. The court stated that "doctrines such as business purpose and an objective of economic profit are of little, if any, significance in determining whether [a taxpayer] made charitable gifts." *Id.* at 315.

The Tax Court was again presented with a similar issue to *Skripak* in *RERI Holdings I, LLC v. Comm'r*, T.C. Memo. 2014-99. The IRS alleged to the court that RERI had engaged in "a sham for tax purposes...and therefore the transaction should be disregarded for federal tax purposes and the deduction disallowed in its entirety." The IRS claimed that the 'economic substance', 'sham', and 'substance over form' doctrines may be applied to disallow a charitable contribution deduction when the tax benefits claimed by a sham entity run counter to the legislative goals underlying section 170."

In rejecting the IRS's claims, in addition to the *Skripak* decision, the Tax Court in *RERI* cited two other cases with virtually identical fact patterns that, coincidentally, are very similar in concept to transaction at issue here. Specifically, the court noted that, in addition to *Skripak*, the *Weitz*, and *Hunterti* cases also presented the court with "taxpayers who participated in tax avoidance programs that, in a nutshell, involved buying tangible personal property at distress prices for the sole purpose of contributing the property to a qualified charitable recipient." *Id.* at 6. The court acknowledged that in such a situation "the lack of any non-tax purpose for entering into the transaction (i.e., the transactions' lack of 'economic substance') was not a deterrent to the taxpayer's entitlement to a charitable contribution deduction." *Id.*

The RERI court reasoned that the Skripak holding, in particular, was based on the principle that: "The deduction for charitable contributions provided by [I.R.C.] section 170 is a legislative subsidy for purely personal (as opposed to business) expenses of a taxpayer." Implicitly, as charitable contribution deductions do not arise from business activities, and are inherently unprofitable, business purpose and objective profit motive are not particularly revealing analytical tools. Clearly, RERI, and the predecessor cases that addressed similar economic substance issues raised by the IRS, stand for the proposition that the courts have "said sufficiently that gifts to charity need have no economic substance beyond the mere fact of the gift".

³¹ Treas. Reg. § 1.170A-1(h)(7)

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21. Offering LLCs will pass the income tax deduction for the donation of the CRP Kits that is allocated to the Offering LLCs through to each of its individual members according to each member's distributive share of Offering LLC.³²
22. Each individual member of an Offering LLC will be able to deduct the total charitable contribution amount allocated to him (as detailed above) up to 50% of his personal contribution base on Schedule A of his individual 1040 tax return.³³

As stated above, there is no guarantee that the above Conclusions will be sustained in litigation.

We do not express an opinion with respect to any matters not expressly addressed in this Executive Summary. Our Conclusions stated herein are effective as of the date hereof, and we assume no responsibility for revising them to take into account any subsequent occurrences, changed circumstances, new legislation or regulatory guidance.

This Executive Summary represents our legal judgment and is not binding on any regulatory agency or the courts. This Executive Summary has been furnished to the Company at the request of Mr. Tanenbaum, is rendered solely for the information of the Company and may not be relied upon by any other person or entity or for any other purpose without our prior written consent.

Sincerely,

Christopher A. Hynes, Esq.



³² Ibid

³³ 26 U.S.C. § 170(b)(1)(A) states the general rule that any charitable contribution to a qualified organization (public charity) shall be allowed to the extent that the aggregate of such contributions does not exceed 50% of the taxpayer's contribution base (personal Adjusted Gross Income without taking into account any Net Operating Losses) for the taxable year. Based on the client's representations to the author, it is assumed that Bolder Options is the 50% charity that will receive all CRP Kit donations from HG Telehealth LLC.

There are exceptions to the 50% rule based on either 1) the classification of the type of property donated or 2) the classification of the charity to which the item is donated, as discussed supra, none of those exceptions applies in the transaction at issue here.

March 11, 2024

Fabian Maclaren
CEO + Founder
Head Genetics
832.217.8585
fabian@headgenetics.com

Re: Head Genetics Pricing Project

Dear Mr. Maclaren:

CONSOR[®] IP Experts (“CONSOR”) has been retained by *Head Genetics* (“Head Genetics” or “CLIENT”), to provide intellectual property consulting services. Specifically, CONSOR has been asked to determine a fair market retail price for Head Genetics’ concussion diagnosis product (the “Product”).

The analysis detailed in this letter is presented as of March 11, 2024 (the “Report Date”). Our opinions are subject to the conditions presented at Appendix A. CONSOR qualifications are presented at Appendix B. A list of documents relied upon can be found at Appendix C.

I. OVERVIEW

Our analysis included the following tasks:

- **Market Research** – Research was conducted to analyze medical equipment sales trends and metrics.
- **Review of Documents** – See Appendix C for a complete list of all documents reviewed.
- **Gross Profit Margin Analysis** – Analyzed the gross profit margin projections of Head Genetics and the historical gross profit margins of the medical equipment industry.
- **Determination of Retail Price** – Used the gross profit margins of comparable companies to derive an appropriate retail price for the Product.
- **Analysis of Alternative Concussion Diagnostic Products and Services** – Corroborated our findings by comparing our results with the prices of three alternative concussion diagnostic products and services: in-person visits, telehealth visits, and sensory devices.

II. BACKGROUND

A. Concussions and Mild Traumatic Brain Injuries

According to the National Library of Medicine,

“Traumatic brain injury (TBI) can result from trauma ranging from a simple blow to the head to a penetrating injury to the brain. In the United States, around 1.7 million people suffer a traumatic brain injury, with adolescents between ages 15 and 19 and adults age 65 and older among the most likely to sustain a traumatic brain injury. Mild traumatic brain injury (mTBI), also known as a brain concussion, initially was considered to be a benign occurrence. However, mild traumatic brain injury has galvanized tremendous attention for some of the adverse neuropsychological outcomes in contact-sport athletes and military personnel...”¹

B. Current Diagnosis Products and Services

There are generally three current products and services for diagnosing concussions—each with their own benefits and drawbacks. Below, we briefly discuss each product or service.

1. In-Person Doctor Visits

Visiting a clinic has been the traditional channel for diagnosing a concussion. For example, a 2020 study of high school football concussions in the Southeast U.S. showed that of 144 patients who were eventually diagnosed with concussions, 140 (97.2%) sought treatment at a sports/concussion clinic.² The benefit to this service is that the patient receives in-person care at a facility that likely has access to advanced equipment such as X-ray and MRI machines. However, there are two major drawbacks: price and availability. As shown later, a typical in-person appointment has a price range between \$150-\$304—making it the priciest option.³ Furthermore, since many sports/concussion clinics are closed on weekends, a person may have to endure long waiting times at an urgent care center only to find that they do not have a concussion.

2. Telehealth Doctor Visits

As mentioned above, two drawbacks of in-person visits are price and availability. Telehealth services remedy this situation by providing a less-pricy option for patients while still seeing a medical professional in a reasonable amount of time (as many telehealth services have doctors available 24/7). According to research from the American Medical Association, patients who saw a doctor within seven days of a head impact had a statistically significant faster recovery time over people who saw a doctor between eight and twenty days.⁴ However, one downside of telehealth services is that if a doctor recommends further testing such as an X-ray or MRI, the

¹ Doc 4

² Doc 5

³ Exhibit 5

⁴ Doc 6

patient will need to make a separate appointment with a radiology center, thus delaying treatment further.

3. Sensors and Impact Monitoring

In general, doctors presently use neurological and cognitive testing to diagnose a concussion. For example, the doctor will check the patient's short-term memory, balance, sensitivity to light, ability to pay attention, etc. Based on the results of these tests, the doctor will use a scale such as an acute concussion evaluation (ACE) tool to make a diagnosis.⁵ One drawback of this process is that despite efforts to standardize concussion testing using widely accepted scales, ultimately, these tests rely on the subjectivity of the doctor. In theory, sensors and impact monitoring systems remedy this situation by providing a completely objective way to measure an impact to the head and ascertain the likelihood of a concussion. The two primary benefits of sensors and impact monitoring are objectivity and reusability. Given the durable nature of these products (a sensor can be used thousands of times before going bad), there is a clear value proposition. However, the primary drawback of these sensors is their reliability. For example, a recent study of wearable sensors conducted by the Journal of Athletic Training (found on the National Library of Medicine website) concludes:

*"We described the current state of head-impact-monitoring research for concussion. Whereas many devices are available to collect head-impact data, most peer-reviewed devices are helmeted and have predominantly been used in football. **The error rates and limited generalizability restrict the clinical utility of these devices.** Although data collected in real time provide a measure of head-impact exposure, they have promoted design interventions that reduce the number of head impacts sustained by players over a season. Furthermore, proper interpretation of reported head-impact kinematics across age, sport, and position may inform future researchers and enable sideline staff clinicians to monitor athletes. **Currently available head-impact-monitoring systems and algorithms have limited clinical utility due to error rates, design, and low specificity in predicting concussive injury.**"⁶*

C. Head Genetics

The Product developed by Head Genetics mitigates most of the problems of the above products and services by providing an objective reading based on biomarkers found in the patient's saliva, which can be detected as early as minutes after a head impact. While the benefits of the Product are self-evident, its viability relies on being priced competitively. The next section of this opinion letter describes our pricing process.

⁵ Doc 7

⁶ Doc 3

III. PRICING ANALYSIS

A. Pricing Analysis Overview

Our pricing process is based on a review of Head Genetics' financial projections relative to the broader medical instrument and supply manufacturing industry in the U.S. If one were to consider that gross profit generally represents the markup of a company's products or services relative to cost of goods sold ("COGS"), then an appropriate price for the Product should coincide with a gross profit margin that is consistent with the broader industry. Below, we provide a step-by-step explanation of this process.

B. Industry Review and Identification of Comparable Companies

We began our analysis by reviewing a report titled *Medical Instrument & Supply Manufacturing in the US* compiled by research firm IBISWorld, who describes the industry as:

"This industry primarily researches, develops and produces nonelectronic medical, surgical, dental and veterinary instruments and apparatus such as syringes, anesthesia apparatus, blood transfusion equipment, catheters, surgical clamps and medical thermometers. The industry does not manufacture electromedical and electrotherapeutic apparatus, X-ray apparatus, nonmedical thermometers or ophthalmic goods (such as contact lenses or eyeglasses)." ^{7,8}

The report goes on to identify over 60 companies belonging to the industry. However, to arrive at an appropriate set of comparable companies, several factors must be considered:

1. *Public vs. Private Companies.* Because gross profit margin is the basis for our pricing analysis and private companies generally do not disclose their financial information, we only considered publicly traded companies for our list of comparable companies. Of the over 60 companies mentioned in the report, only 10 were publicly traded.
2. *U.S. vs. Foreign Companies.* Because of the inherent differences between the healthcare systems of the United States and other countries, American medical equipment manufacturers generally have higher profit margins relative to their foreign counterparts. As Head Genetics is an American entity who would primarily sell to U.S.-based customers (at least in its formative years), we removed from consideration companies that are headquartered abroad.

After the above considerations, there were four U.S.-based publicly traded companies that we used as comparables: Johnson & Johnson, Stryker, Boston Scientific, and Align Technology.

⁷ Doc 9

⁸ <https://www.ibisworld.com/>

To increase the pool of comparable companies, we utilized the financial database Capital IQ.⁹ More specifically, we performed a search for each of the four previously derived companies then looked up which companies Capital IQ identifies as comparables (while still excluding private and non-U.S.-based companies). This process yielded an additional five companies: Zimmer Biomet, Becton Dickinson, Baxter, Merit Medical Systems, and Edwards Lifesciences. Our final group of nine comparable companies along with their most recent gross profit margin results is shown below at Figure 1:¹⁰

Figure 1.

Public Comparables	
Company	Gross Profit %
Johnson & Johnson (NYSE:JNJ)	69.18%
Stryker Corporation (NYSE:SYK)	63.89%
Boston Scientific (NYSE:BSX)	69.16%
Align Technology, Inc. (NASDAQ:ALGN)	70.43%
Zimmer Biomet (NYSE:ZBH)	71.82%
Becton Dickinson (NYSE:BDX)	44.72%
Baxter International (NYSE:BAX)	38.22%
Merit Medical Systems (NASDAQGS:MMSI)	46.44%
Edwards Lifesciences (NYSE:EW)	77.02%
Average Gross Profit %	61.21%
Median Gross Profit %	69.16%
Midpoint of Average and Median Gross Profit %	65.18%

C. Review of Head Genetics' Financial Projections

The next step in our analysis was to examine the direct costs associated with the Product. By examining Head Genetics' sales projections, we were able to identify three fixed costs and one variable cost as shown below at Figure 2:¹¹

⁹ www.capitaliq.com

¹⁰ Exhibit 4

¹¹ Exhibit 3

Figure 2.

Head Genetics Cost Breakdown		
Fixed Costs Per Unit		
Assay Strips	\$	5.25
Manufacturing & Assembly	\$	10.00
Secondary Packaging Costs	\$	6.00
Fixed Costs Per Unit	\$	21.25
Variable Costs Per Unit		
IP License (Based On Net Sales)		12%

It should be noted that we decided to make a slight modification to Head Genetics' projected income statement by moving the IP License royalty payments from revenue to COGS as it is a direct cost. Based on the above table, we conclude that it costs Head Genetics \$21.25 plus 12% of the sales price per unit sold. The next step in our analysis was to combine the above COGS figure with the gross profit margins of the comparable companies to determine a feasible price. This final process is detailed in the next section.

D. Head Genetics Pricing Analysis

With the knowledge that it costs \$21.25 plus 12% of the sales price to produce a unit of the Product and a gross profit margin of 65.18% may be considered standard for the industry, the last step of our analysis involved pricing the Product so that it yields a gross profit margin close to 65.18%. To do this, we created a theoretical price range of \$75 to \$125 and mapped the corresponding gross profit margins of a single unit sold using five-dollar increments. An abridged version of our results is shown below at Figure 3:¹²

Figure 3.

Head Genetics Pricing Analysis						
	Theoretical Price					
	\$ 85	\$ 90	\$ 95	\$ 100	\$ 105	
Revenue	85.00	90.00	95.00	100.00	105.00	
Fixed Costs (\$21.25)	21.25	21.25	21.25	21.25	21.25	
Variable Costs (12%)	10.20	10.80	11.40	12.00	12.60	
Total COGS	31.45	32.05	32.65	33.25	33.85	
Gross Profit	53.55	57.95	62.35	66.75	71.15	
Gross Profit Margin	63.00%	64.39%	65.63%	66.75%	67.76%	

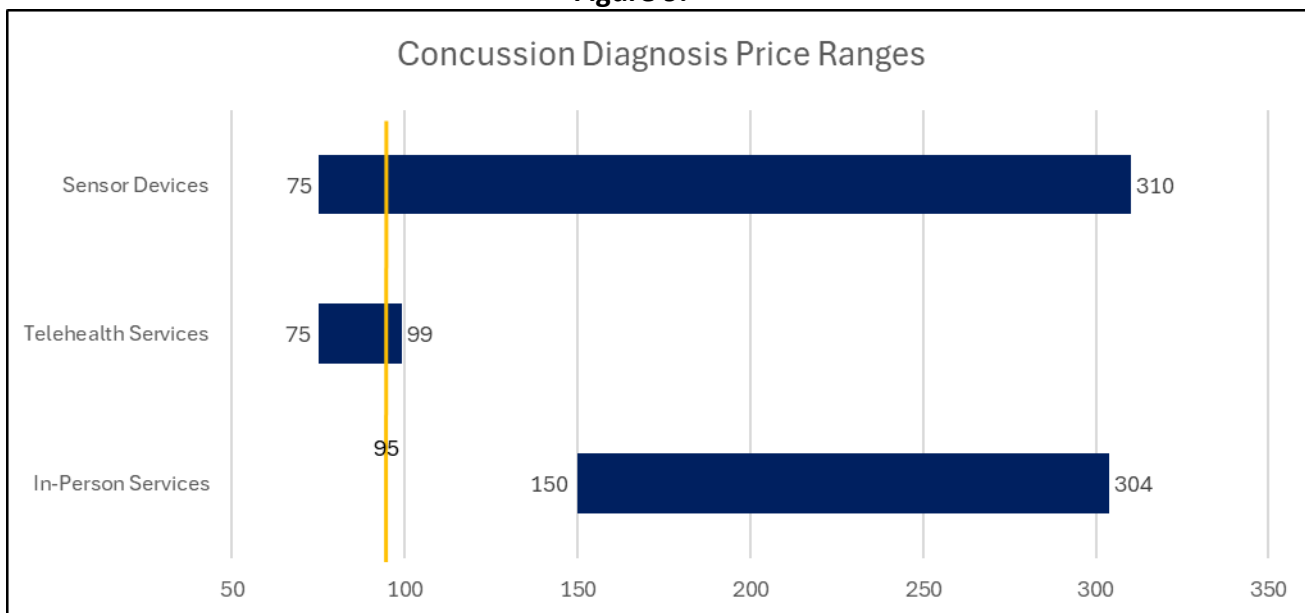
¹² Exhibit 2

As can be seen in the above table, a \$95 price leads to a 65.63% gross profit margin—which is within half of a percent of the industry figure of 65.18%. We therefore conclude that an appropriate retail price for the Product is \$95.

E. Analysis of Alternative Concussion Diagnostic Products and Services

As a last step, we compared our derived retail price of \$95 against a range of prices for in-person services, telehealth services, and the sensor devices described at Section II of this opinion letter. A football field table showing our results is below at Figure 9:¹³

Figure 9.



The table above indicates a \$95 retail price will be competitive with the other three options while providing the advantages of objectivity and promptness described earlier.

IV. CONCLUSION

Based on our own internal research, our review of the documents we have received, and our analysis of the information available, we have arrived at the following opinions:

¹³ Exhibit 5

Summary of Findings	
	Rate
Concluded Retail Price	\$95

This opinion letter is based upon the documents and information reviewed as of the date of this report, as well as our expertise in financial analysis and intellectual property valuation, and is subject to the statement of limiting conditions presented at Appendix B. We reserve the right to revisit this analysis and amend this conclusion should additional information and/or documents become available for review.

Sincerely,

CONSOR

CONSOR IP Experts

www.consor.com

858.454.9091

APPENDIX A
STATEMENT OF LIMITING CONDITIONS

1. Information furnished by others, upon which all or portions of this analysis are based, is believed to be reliable but has not been verified except as set forth in this Letter. No warranty is given as to the accuracy of such information.
2. Neither CONSOR nor any individual signing or associated with this Letter shall be required by reason of this Letter to give further consultation, provide testimony, or appear in court or at other legal proceedings unless specific arrangements therefor have been made.
3. No responsibility is taken for changes in market conditions, and no obligation is assumed to revise this Letter to reflect events or conditions which occur subsequent to the date hereof.
4. Responsible ownership and competent management are assumed.
5. This Letter may not be included or referred to in any public filing or other public document.
6. CONSOR's maximum liability relating to services rendered under this Letter (regardless of form of action, whether in contract, negligence, or otherwise) shall be limited to the fees paid to CONSOR for the portion of its services or work products giving rise to liability. In no event shall CONSOR be liable for consequential, special, incidental, or punitive losses, damages, or expenses (including, without limitation, lost profits, opportunity costs, etc.) even if it has been advised of their possible existence.
7. The client shall indemnify and hold harmless CONSOR and its personnel from and against any claims, liabilities, costs, and expenses (including, without limitation, attorneys' fees and the time of CONSOR personnel involved) brought against, paid to, or incurred by CONSOR at any time and in any way arising out of or relating to CONSOR's services under this Letter, except to the extent finally determined to have resulted from the gross negligence or willful misconduct of CONSOR. This provision shall survive the termination of this agreement for any reason.

APPENDIX B

QUALIFICATIONS OF CONSOR

CONSOR specializes in providing intellectual property valuations, royalty rate opinions, and intellectual property licensing. For the past 30 years, we have had a focused approach to this area, basing our opinions on well-documented research and on our proprietary personal knowledge of intellectual property transactions. In addition, we are active in all major intellectual property and licensing organizations around the world.

CONSOR personnel have served on the Board of Directors of the French Licensing Association, MICEL, as well as being active in the American Intellectual Property Law Association (AIPLA), the American Society of Appraisers (ASA), and The Institute of Property Taxation (IPT). Our Chairman is a certified official arbitrator/mediator for the World Intellectual Property Organization (WIPO). We are also active in the American Bankruptcy Institute. Our Chairman has also served as the Chair and Co-Chair of the Global IP Standards Committee for WIPO and LESI.

CONSOR personnel have served for 15 years on the International Board of Delegates of the Licensing Executives Society (LES). LES functions as a non-profit professional and educational society encouraging high standards and ethics among persons engaged in the domestic and international licensing of intellectual property rights. In addition, Weston Anson served as chairman of the Asset Sales Committee for the American Bankruptcy Institute.

CONSOR personnel belong to the International Trademark Association (INTA), and our Chairman has served on multiple committees. Presently, he is serving as section head on the ROP committee. INTA is dedicated to the support and advancement of trademark and related intellectual property concepts. The organization serves the common purposes of its worldwide members through advocacy, communication, and education to members. He has also served on various IP related committees for the American Bar Association (ABA).

CONSOR personnel have also served on the Board of the Licensing Industry Merchandisers' Association (LIMA) for a decade. With its main office in New York City, LIMA is a non-profit organization of licensors, manufacturers, and support organizations working to advance professionalism in licensing. Its main objectives are to institute and maintain a standard of ethical business practices in the licensed merchandise industry and to establish and promote the industry with the government, the business community, other associations, the public, and the trade and consumer media. Members of our firm have served both LES and LESI, as Chairman of the Trademark, Copyright and Character Committee, the Valuation Committee, the Internet Committee, and the Branding and Technology Committee.

Some of our clients over the years include:



Our professionals have published well over 100 articles worldwide and are active in all of the major international trademark and licensing associations as speakers and/or officers. Our Chairman has also published a series of eight books on the topic of intellectual property valuation for the American Bar Association. We travel extensively, counseling major multi-national corporations and small companies in the U.S. and overseas.

APPENDIX C
DOCUMENTS REVIEWED

Doc #	Description
1	Head Genetics' Financial Projections
2	Capital IQ Margins For Comparable Companies
3	Impact Sensor Study
4	Traumatic Brain Injury Study
5	Price Of Concussion Study
6	Concussion And Time Study
7	Cleveland Clinic How To Test For Concussion
8	Head Genetics License Agreement
9	Medical Instrument Supply Manufacturing In The US (IBISWorld)

Exhibit 1

Summary of Findings		
	Rate	Source
Concluded Retail Price	\$95	Exhibit 2

Exhibit 2

Head Genetics Pricing Analysis																						
	Theoretical Price																					
	\$	75	\$	80	\$	85	\$	90	\$	95	\$	100	\$	105	\$	110	\$	115	\$	120	\$	125
Revenue		75.00		80.00		85.00		90.00		95.00		100.00		105.00		110.00		115.00		120.00		125.00
Fixed Costs (\$21.25) ¹		21.25		21.25		21.25		21.25		21.25		21.25		21.25		21.25		21.25		21.25		21.25
Variable Costs (12%) ¹		9.00		9.60		10.20		10.80		11.40		12.00		12.60		13.20		13.80		14.40		15.00
Total COGS		30.25		30.85		31.45		32.05		32.65		33.25		33.85		34.45		35.05		35.65		36.25
Gross Profit		44.75		49.15		53.55		57.95		62.35		66.75		71.15		75.55		79.95		84.35		88.75
Gross Profit Margin		59.67%		61.44%		63.00%		64.39%		65.63%		66.75%		67.76%		68.68%		69.52%		70.29%		71.00%
Comparable Companies' Average Gross Profit Margin ²		61.21%																				
Comparable Companies' Median Gross Profit Margin ²		69.16%																				
Midpoint of Comparable Companies' Gross Profit Margins		65.18%																				
Theoretical Price Based on 61.21% Gross Profit Margin		80.00																				
Theoretical Price Based on 69.16% Gross Profit Margin		115.00																				
Theoretical Price Based on 65.18% Gross Profit Margin		95.00																				
Concluded Retail Price Based On Comparable Companies	\$	95.00																				

Notes:
1. Exhibit 3
2. Exhibit 4

Exhibit 3

Head Genetics Cost Breakdown		
Fixed Costs Per Unit ¹		
Assay Strips	\$	5.25
Manufacturing & Assembly	\$	10.00
Secondary Packaging Costs	\$	6.00
Fixed Costs Per Unit	\$	21.25
Variable Costs Per Unit ²		
IP License (Based On Net Sales)		12%

Notes:

1. Doc 1
2. Doc 8

Exhibit 4

Public Comparables Gross Profit Margins (LTM) ¹	
Company	Gross Profit %
Johnson & Johnson (NYSE:JNJ)	69.18%
Stryker Corporation (NYSE:SYK)	63.89%
Boston Scientific (NYSE:BSX)	69.16%
Align Technology, Inc. (NASDAQ:ALGN)	70.43%
Zimmer Biomet (NYSE:ZBH)	71.82%
Becton Dickinson (NYSE:BDX)	44.72%
Baxter International (NYSE:BAX)	38.22%
Merit Medical Systems (NASDAQGS:MMSI)	46.44%
Edwards Lifesciences (NYSE:EW)	77.02%
Average Gross Profit %	61.21%
Median Gross Profit %	69.16%
Midpoint of Average and Median Gross Profit %	65.18%

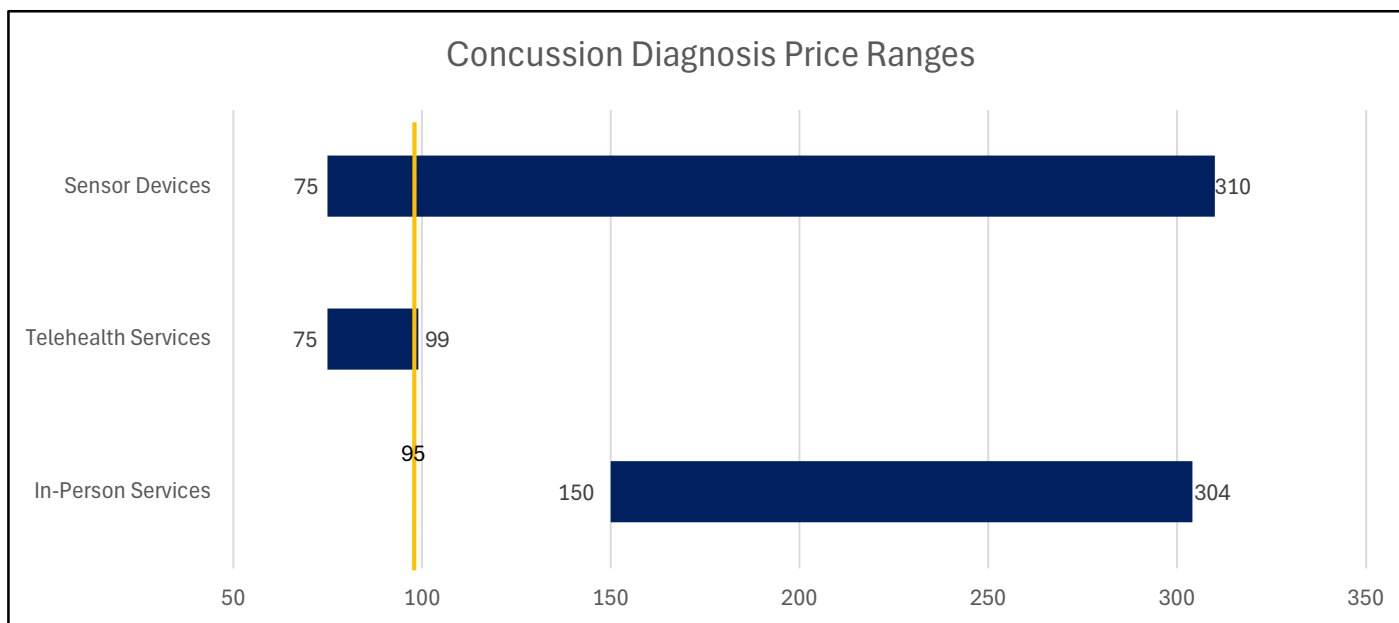
Notes:

1. Doc 2

Exhibit 5

Summary of Prices for Concussion Related Products and Services

	Low Cost	Average Cost	Median Cost	High Cost
In-Person Services ¹	150.00	217.19	226.00	304.00
Telehealth Services ²	75.00	84.50	82.00	99.00
Sensor Devices ³	75.00	146.86	150.00	310.00



Notes:

1. Exhibit 6
2. Exhibit 7
3. Exhibit 8

Exhibit 6

Prices For In-Person Concussion Diagnosis (Clinic or Urgent Care)			
Provider	Cost	Description	Source
MD Save	261.00	Visit to a sports doc or concussion clinic (average figure)	https://www.mdsave.com/procedures/sports-concussion-assessment/d781ffc8
Carbon Health	187.50	Visit to a sports doc or concussion clinic (average figure)	https://carbonhealth.com/insurance-pricing
Urgent Care (New York City)	257.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Las Vegas)	242.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (San Antonio)	194.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Dallas)	236.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Philadelphia)	193.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Portland, OR)	239.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Phoenix)	164.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Ft. Worth)	229.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Seattle)	241.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Tucson)	179.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Chicago)	215.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Austin)	237.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Denver)	259.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Atlanta)	200.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Cincinnati)	150.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Richmond)	191.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Houston)	229.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Nashville)	255.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Pittsburgh)	155.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (San Diego)	215.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Brooklyn)	246.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Los Angeles)	252.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Wilmington)	170.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Bronx)	199.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Columbus)	195.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (San Francisco)	304.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Pasadena)	248.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Asheville)	223.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Baltimore)	229.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Washington D.C.)	241.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Scottsdale)	177.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Urgent Care (Oklahoma City)	172.00	Visit to urgent care (average figure)	https://www.talktomira.com/post/how-much-does-urgent-care-cost-without-insurance
Lowest Price	150.00		
Average	217.19		
Median	226.00		
Highest Price	304.00		

Exhibit 7

Prices For Telehealth Concussion Diagnosis				
Provider	Cost	Description	Source	
Teledoc	75.00	Virtual general medical visit	https://www.teladoc.com/health-talk/how-does-teladoc-work-with-my-insurance/	
Carbon Health	99.00	Virtual urgent care	https://carbonhealth.com/insurance-pricing	
Amwell	79.00	Virtual urgent care	https://psychcentral.com/health/amwell-reviews#vs-md-live	
MDLive	85.00	Virtual urgent care	https://psychcentral.com/health/amwell-reviews#vs-md-live	

Lowest Price	75.00
Average	84.50
Median	82.00
Highest Price	99.00

Exhibit 8

Prices For Concussion Related Products			
Product	Cost	Description	Source
HIT Impact	119.00	Head impact sensor to helmet (no GPS). UK company.	https://www.hitrecognition.co.uk/products/hit%C2%AE-impact-v1
HIT+	310.00	Head impact sensor to helmet (GPS). UK company. Preorder.	https://www.hitrecognition.co.uk/products/hit-head-impact-severity-indicator-with-gps
HIT IQ	N/A	Head impact sensor mouthguard. AUS company. Preorder. [Manually excluded - uncompetitive price]	https://www.hitiq.com/hitiq-smart-mouthguard
Gridiron Tech	179.99	Head impact sensor to helmet.	https://gridiron-tech.com/product/football-helmet-sensors/#
Jolt	99.00	Head impact sensor to helmet.	https://joltsensor.github.io/shop/
Riddell Sideline Response System	N/A	Head impact sensor to helmet. [Manually excluded - more than a device]	Doc 3
Riddell Insight	150.00	Head impact sensor to helmet.	Doc 3
X2 Biosystems Patch	150.00	Head impact sensor skin patch.	Doc 3
X2 Biosystems Guard	N/A	Head impact sensor mouthguard.	Doc 3
i1 Biometrics Shockbox	149.95	Head impact sensor to helmet.	Doc 3
i1 Biometrics Vector	N/A	Head impact sensor mouthguard.	Doc 3
Brain Sentry	75.00	Head impact sensor to helmet.	Doc 3
Head Case	99.95	Head impact sensor to helmet.	Doc 3
Reebok Checklight	99.97	Head impact sensor cap worn under helmet.	Doc 3
Triax - SIM-P	189.99	Head impact sensor headband.	Doc 3
Gforce Tracker	150.00	Head impact sensor to helmet.	Doc 3
Integrated Bionics, LLC - HeadsUp	150.00	Head impact sensor headband.	Doc 3
Force Impact Technologies - FITGuard	99.99	Head impact sensor mouthguard.	Doc 3
Archetype - PlayerMD	180.00	Head impact sensor headband.	Doc 3

Lowest Price	75.00
Average	146.86
Median	150.00
Highest Price	310.00