

**CollabRx, Inc.**

CLR X \$1.00 (current price as of market close 1/30/2015)

Rating: SPECULATIVE BUY      Price Target: \$2.00 - \$3.50

Year ending March 31:      2014A  
Total revenues (in millions)      \$0.66  
Earnings (loss) per share      (\$1.69)

52-week range	\$0.51 - \$3.79	Fiscal year ends:	March
Shares outstanding as of Sep 30, 2014	2.9 million	Revenue/share	\$0.33
Approximate float	2.0 million	Price/Sales	3X
Market capitalization	\$2.9 million	Price/Earnings	NA

**Highlights**

- CollabRx and Medytox Solutions sign non-binding letter of intent for possible business combination
- CollabRx receives funding from Medytox for continued operations
- Short interest of CollabRx drops by 20.2% (11,860 shares) to 46,603 shares
- Highlights of Second quarter fiscal year 2015 results
- Third quarter fiscal year 2015 earnings to be released mid-February

CollabRx (CLR X) is a data analytics company that uses cloud-based expert systems to inform healthcare decision-making by aggregating and contextualizing the world's knowledge on molecular medicine with specific insights from the nation's top clinical experts<sup>1</sup>:

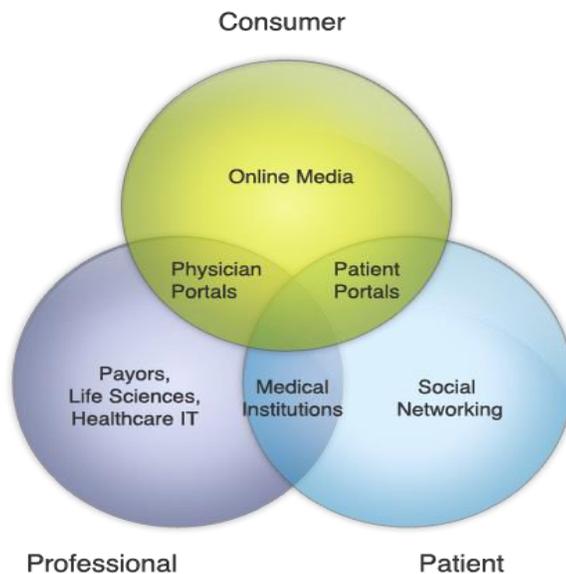
- Recruit experts and key opinion leaders to lead Editorial Boards
- Find and analyze information on therapies, clinical trials and diagnostics
- Organize this information into standard and interactive frameworks known as Molecular Disease Models, which are published in peer-reviewed literature
- Convert information into knowledge and personalized therapy options
- Make knowledge and recommendations accessible through Web-based and mobile applications
- Dynamically update content to reflect continuous changes in the science and medicine

The Company's products include:

- CancerRx App – offers guidance for lung cancer, melanoma, metastatic breast cancer and colorectal cancer.
- Therapy Finder Application – enables physicians and patients to learn which tests should be considered for tumor molecular analysis and how to use the results of those tests in evaluating therapy options, including approved and investigational drugs, and clinical trials.

## LITTANY LANE INVESTMENTS COLLABRX, INC. RESEARCH REPORT

CollabRx is classified in the Technology sector, further classified into the Healthcare Information Services industry. Related companies in the field include Cerner Corporation (CERN), athenahealth, Inc (ATHN), Veeva Systems, Inc (VEEV), Medidata Solutions, Inc. (MDSO), WebMD Health Corp. (WBMD) and Premier, Inc. (PINC).



CLRX was founded in 2008 with the goal of bridging this knowledge gap and providing easily accessible information to patients and physicians by applying advanced Artificial Intelligence techniques in combination with actual clinical experts (i.e. “expert systems”) to filter the world’s knowledge in molecular medicine down to essential, highly curated content.<sup>ii</sup>

CLRX solutions are designed to benefit the following groups<sup>iii</sup>:

- Patients
- Physicians
- Payers
- Next Generation Sequencing (NGS) Providers
- Biotechnology & Pharmaceutical Companies
- Laboratories
- Healthcare Publishers

### Recent News

**CollabRx and Medytox Solutions sign non-binding letter of intent for possible business combination and receives funding for continued operations<sup>iv</sup>**

Reported on January 22, 2015, CollabRx and Medytox Solutions (OTCQB: MMMS) entered into a non-binding letter of intent to negotiate a potential business combination. In addition, they also announced that they entered into

agreements that will secure funding needed by CollabRx to continue to operate while the parties negotiate the potential business combination.

Medytox Solutions is focused on becoming a single-source solution to medical providers for a number of services including clinical laboratory services, electronic health records, laboratory information systems, medical billing services, financial services and other information technology and software solutions.

The Loan and Security Agreement between the two parties, agreed to on January 16, 2015, allows borrowing up to \$2,395,644. As of January 20, 2015, CollabRx had borrowed \$135,476, with CollabRx agreeing to secure payment and performance of its obligations by the grant of a security interest in all of its assets. Also on January 16, 2015, CollabRx agreed that in the event it enters into a merger or other sale transaction of its shares or assets with a party other than Medytox, it will pay Medytox a \$1,000,000 fee.

#### **CollabRx announces Receipt of NASDAQ Notice of Non-compliance with Rule 5550(b)(1)<sup>v</sup>**

On December 3, 2014, CollabRx announced they had received notice that they were in non-compliance with the NASDAQ Capital Market's Listing Rule 5550(b)(1). This rule requires the Company to maintain a minimum stockholder equity of \$2,500,000 for continue listing. At the time of issuance (November 20, 2014), the Company has 45 days to prepare and submit a plan to NASDAQ to regain compliance. On January 20, 2015, the Company announced that it had received a letter from the NASDAQ Listing Qualifications Staff indicating that unless the Company timely requests a hearing before the NASDAQ Listing Qualifications Panel, the Company's securities would be delisted from The NASDAQ Capital Market due to non-compliance. The Company intends to timely request a hearing before the Panel, at which time the Company will present its plan to evidence compliance.

#### **Second quarter fiscal year 2015 business highlights<sup>vi</sup>**

- Completed an agreement with OncoSolutions Cancer Center to provide its Genetic Variant Annotation (GVA) Service to the Center's oncologists so they can quickly and efficiently glean insight from a patient's tumor genetic profile to determine a treatment plan
- Launch its expanded Genetic Variant Annotation (GVA) Service that now supports the interpretation of copy number variation (CNV) data in cancer, resulting in a single, user-friendly report that contains clinically relevant and dynamically updated information that has been used toward cancer treatment planning and support of clinical research
- Announced a partnership with Cartagenia, Inc. to provide and promote to the clinical laboratory market an end-to-end software solution to support clinicians and pathologists with clinical genetic testing and reporting in oncology, including next-generation sequencing (NGS)-based tests.

#### **Highlights of second quarter fiscal year 2015 financial results<sup>vii</sup>**

- Total revenue for the quarter was \$176,000, up from the first quarter's revenue of \$64,000. The entire revenue figure represents the Company's commercialization of its content services and online media products. These

revenue figures were much less than second quarter fiscal year 2014, when they were reported at \$251,000 and \$270,000, respectively

- Gross profit for the quarter was \$158,000, for a gross profit margin of 89.8%. This is slightly higher than the first quarter gross margins of \$48,000, or 71.9%. Compared to the second quarter of fiscal year 2014, gross profit margin was \$233,000, or 92.8%
- The Company's net loss for the quarter was \$(1,016,000) or \$(0.35) per share, compared with a net loss of \$(1,248,000) or \$(0.61) in the first quarter of fiscal year 2015 and \$(563,000) or \$(0.29) per share for the second quarter of fiscal year 2014
- Operating expenses were \$1,197,000 for the quarter, with a net operating loss totaling to \$(1,039,000).
- As of September 30, 2014, the Company had \$1,134,000 in cash and cash equivalents.
- The Company has issued guidance to expect quarterly cash operating expenses to continue to run at approximately \$1,000,000 per quarter. Management does expect operating expenses in near-term quarters to be partially offset in the remainder of fiscal year 2015 by revenue from agreements with its current partners and customers, as well as from new agreements.

#### **Management Team<sup>viii</sup>**

##### **Thomas R. Mika, MBA, President & CEO**

In addition to his role as CEO, Thomas R. Mika holds the positions of Chairman, President and Acting Chief Financial Officer of CollabRx, Inc. Mika was appointed President and Chief Executive Officer of Tegal in 2005 and Chairman of the Board the following year. His previous service with Tegal was as Executive Vice President and Chief Financial Officer and as member of the Board of Directors from 1992 to 2002, during which he managed activities resulting in the company's 1995 Initial Public Offering. Mika began his association with Tegal in 1990, when he served as consultant to Nazem & Company, a venture firm that acquired the company from Motorola in 1990. Previously, Mika founded IMTEC, a boutique investment firm whose areas of focus included health care, pharmaceuticals, media and information technology. Earlier in his career, Mika was a managing consultant with Cresap, McCormick & Paget and a policy analyst for the National Science Foundation, where he was a member of the initial three-person team that developed and published the landmark Science Indicators, the biennial report of the National Science Board to the President of the United States. Thomas R. Mika holds a Bachelor of Science degree in Microbiology from the University of Illinois at Urbana-Champaign and a Master of Business Administration degree from the Harvard Graduate School of Business.

##### **George D. Lundberg, MD, Editor-In-Chief, Chair of the Editorial Advisory Board, & Chief Medical Officer**

In addition to serving as Editor-In-Chief for CollabRx, Dr. Lundberg is President and Chair of the Board of Directors of The Lundberg Institute, a Consulting Professor at Stanford University, and Editor at Large for Medscape from WebMD. Dr. Lundberg has more than 30 years combined experience as Editor in Chief of JAMA (The Journal of the American Medical Association), the 10 AMA specialty journals, AM News, Medscape, The Medscape Journal, e-Medicine from Web MD,

and MedPage Today from Everyday Health. A frequent lecturer, radio and television guest, and a member of the Institute of Medicine of the National Academy of Sciences, the Industry Standard dubbed Dr. Lundberg “Online Healthcare’s Medicine Man” in 2000. Prior to CollabRx, Dr. Lundberg served as the President of the American Society for Clinical Pathology, Professor of Pathology and Associate Director of Laboratories at the Los Angeles County/USC Medical Center for 10 years, and for 5 years was the Professor and Chair of Pathology at the University of California, Davis. He served in the US Army during the Vietnam War, leaving as a lieutenant colonel after 11 years. Prior to his military service, Dr. Lundberg completed a clinical internship in Hawaii and a pathology residency in San Antonio. Called the medical Internet “pioneer” in 1995, Dr. Lundberg holds earned and honorary degrees from North Park College, Baylor University, the University of Alabama (Birmingham and Tuscaloosa), the State University of New York, Syracuse, Thomas Jefferson University and the Medical College of Ohio. Dr. Lundberg has worked in tropical medicine in Central America and Forensic Medicine in New York, Sweden, and England. His major professional interests are toxicology, violence, communication, physician behavior, patient safety, and health system reform.

**Clifford Baron, Chief Operating Officer**

Clifford Baron has a distinguished track record leading product and go to market efforts in prominent life science companies. Prior to joining CollabRX, he held the positions of Director of Biology Product Marketing, Director of Business Development and Director of Professional Services at Accelrys, Inc. He founded Lexigraphix, LLC, a strategy consultancy serving biotechnology startups with an innovative web-based system to analyze intellectual property assets. Prior to that entrepreneurial endeavor, Clifford was Senior Director of Global Solutions for Applied Biosystems, Inc. (now part of Life Technologies/Thermo Fisher) where he led software product management and coordinated Applied Biosystems’ collaboration with Celera, now part of Quest Diagnostics, Inc. He was Director of Product Management at Pangea Systems / DoubletWist, a pioneering bioinformatics company, and Vice President of Product Development, Product Director and Manager of Technical Products and Information Services for Abacus Concepts, a statistical software company acquired by SAS Corp. Clifford holds a BS in Biology from the University of Washington, and a Ph.D. in Biology from the University of California, Berkeley.

**Gavin J. Gordon, MBA, PhD, Vice President, Business Development & Strategic Alliances**

Prior to joining CollabRx as the Head of Business Development and Alliances, Dr. Gavin J. Gordon was an Assistant Professor at Harvard Medical School and the Co-Director of the Thoracic Surgery Oncology Laboratory at Brigham and Women’s Hospital in Boston, MA. Dr. Gordon also held an academic appointment in the Dana-Farber/Harvard Cancer Center. At Harvard Medical School, Dr. Gordon directed a translational research laboratory in oncology focused on the generation, validation, and rapid commercialization of patented clinical diagnostic and predictive tests for cancer. His area of expertise is cancer-related therapies, medical devices and molecular diagnostics. Dr. Gordon has experience conducting technological and commercial due diligence, valuation, and financial modeling in the healthcare, biotech, pharmaceutical, and medical devices space. He has also consulted leading companies on strategies for systems reengineering, streamlining of operations, and maximizing profitability and revenue. Dr. Gordon holds a BA in Chemistry

from the University of North Carolina, a MS in Physiology from North Carolina State University, a PhD in Molecular and Cellular Pathology from the University of North Carolina School of Medicine, and a MBA from the Franklin W. Olin Graduate School of Business at Babson College

**Smruti Vidwans, PhD, Chief Scientist**

Dr. Smruti Vidwans is an award-winning researcher and biomedical industry expert who has developed strategies for organizations ranging from pharma giants to drug-discovery startups and nonprofits. At CollabRx, she has driven the development of the molecular disease models and proprietary Therapy Finder applications in cancers such as melanoma, lung cancer and colorectal cancer. Prior to CollabRx, she was at McKinsey and Company where she worked on a developing a range of business and scientific solutions for the pharmaceutical industry – including clinical trial design and evaluation, R&D process optimization, business strategy implementation, and change management. She has co-founded and consulted with several drug discovery startups. In addition, she has worked in the Tuberculosis drug discovery space for which she was named one of the top 100 young investigators under 35. Dr. Smruti Vidwans holds a SB in Biology from the Massachusetts Institute of Technology, and a PhD in Genetics, Developmental and Molecular Biology from the University of California, San Francisco.

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## Technical Analysis<sup>ix</sup>

The Company's stock has been selling off from the start of 2014, with a significant down move in June, with a bottom coming in mid-December. This is reflected in the 52-week high of \$3.79 being reported as the close on February 3, 2014 and the 52-week low of \$0.51 reported on December 23, 2014. This December low appears to be in the area of a base forming, with the stock trading over the immediate past two months between \$0.60 - \$1.00. There was a huge spike in volume on January 12, 2015, with news being reported that "CollabRx being mentioned as play on foundation medicine deal" by Benzinga.com."





## Investment Highlights

### NASDAQ CM: CLRX



#### Large Market

- Genetic Sequencing Market \$18B
- NGS sequencing ~\$1.5B
- Oncology is hot space:
  - 1.6M diagnosed with cancer annually
  - 12M in US have or have had cancer
  - NGS testing for cancer growing at 100% pa



#### Cutting Edge Technology

- Convergence of multiple mega trends:
- Genomics
  - Precision Medicine
  - Web and Mobile Apps
  - Big data analytics
- Combines AI-based expert systems with leading expert advisors



#### Proven Business Model

- Diverse, scalable business model
- Multiple Revenue Sources, incl Software-as-a-Service (SaaS)
- 90%-plus gross margins
- Virtually no CapEx
- Approximately \$14M invested in platform to date



#### Disruptive

- Democratizes “thought-leader” medicine
- Just now entering commercialization phase with strong partners
- No other pure-play public companies in this sector

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NASDAQ CM: CLRX

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### Outlook and Conclusion:

The letter of intent with Medytox and the approximate \$2.4 million in operating funding, reported on January 22, 2015 is a life-line for CollabRX. The Company is burning through cash at a rate of approximately \$1,000,000 per quarter, with the revenues just beginning to pick up over the previous few quarters. There is a wide open opportunity to capture market share with their products and management remains optimistic through their SEC filings and Investor Conference documents. Although the Company’s auditors mentioned a “going concern” issue in their Report of Independent Registered Public Accounting Firm for the fiscal year ended March 31, 2014 (dated June 6, 2014), the Company appears to have turned a corner and should remain a viable investment option through the remainder of their fiscal year. The agreement with Medytox is very important to the long-run security of this CollabRx and to any investment made into this company.

Given the market capitalization currently of CLRX currently at \$2.9 million, along with the Medytox operating funding in place (up to \$2.4 million) and being utilized at this point, a price target of 2-3 times current market value is a legitimate near term target for the company, putting the stock price target between \$2.00 to \$3.50. The high end of the target is attainable, assuming revenues do increase over the fiscal third quarter to be reported sometime in February.

## **LITTANY LANE INVESTMENTS COLLABRX, INC. RESEARCH REPORT**

### Appendix:

The following unaudited Condensed Consolidated Balance Sheets, unaudited Condensed Consolidated Statements of Operations for the three months and six months ended September 30, 2014, audited Consolidated Balance Sheet as of March 31, 2014, audited Consolidated Statements of Operations for the year ended March 31, 2014<sup>xi</sup>, and the audited Consolidated Statements of Cash Flows should be read in conjunction with the company's unaudited financial statements and notes contained in the company's Form 10Q for the period ended September 30, 2014 and the company's audited financial statements and notes contained in the company's Form 10K for the period ended March 31, 2014<sup>xii</sup>.

COLLABRX, INC.		
CONDENSED CONSOLIDATED BALANCE SHEETS		
(Unaudited)		
(In thousands, except share data)		
	Sept. 30,	March 31,
	2014	2014 *
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$1,134	\$1,430
Accounts receivable	73	148
Prepaid expenses and other current assets	95	183
Deferred financing costs	30	162
Investment in convertible promissory note	395	378
Total current assets	1,727	2,301
Property and equipment, net	127	130
Intangible assets, net	1,177	1,281
Goodwill	603	603
Total assets	\$3,634	\$4,315
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$156	\$136
Accrued compensation	112	119
Promissory note payable, current	208	--
Deferred revenue	93	108
Liabilities of discontinued operations	--	5
Total current liabilities	569	368
Deferred tax liability	459	500
Promissory note payable	309	509
Other long-term liabilities	13	13
Total liabilities	1,350	1,390

## LITTANY LANE INVESTMENTS COLLABRX, INC. RESEARCH REPORT

Preferred stock, \$0.01 par value; 5,000,000 shares authorized; none issued and outstanding	--	--
Common stock, \$0.01 par value; 50,000,000 shares authorized; 2,929,954 and 2,005,187 shares issued and outstanding at September 30, 2014 and March 31, 2014 respectively	29	20
Additional paid-in capital	132,608	130,994
Accumulated deficit	(130,353)	(128,089)
Total stockholders' equity	2,284	2,925
Total liabilities and stockholders' equity	\$3,634	\$4,315
*Derived from the Company's audited consolidated balance sheet as of March 31, 2014.		

COLLABRX, INC.				
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS				
(Unaudited)				
(In thousands, except share data)				
	Three Months Ended		Six Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Revenue	\$176	\$251	\$240	\$521
Cost of revenue	18	18	36	36
Gross profit	158	233	204	485
Operating expenses:				
Engineering	539	516	1,081	748
Research and development	32	31	82	205
Sales and marketing	73	73	153	140
General and administrative	553	485	1,197	974
Total operating expenses	1,197	1,105	2,513	2,067
Operating loss	(1,039)	(872)	(2,309)	(1,582)
Other income, net	2	16	9	26
Loss before income tax benefit	(1,037)	(856)	(2,300)	(1,556)
Income tax benefit, net	(21)	(20)	(36)	(41)
Loss from continuing operations	(1,016)	(836)	(2,264)	(1,515)
Gain on sale of discontinued operations, net of taxes	--	267	--	267
Income (loss) from discontinued operations, net of taxes	--	6	--	(112)
Net income from discontinued operations, net of taxes	--	273	--	155
Net loss	\$ (1,016)	\$ (563)	\$ (2,264)	\$ (1,360)

**LITTANY LANE INVESTMENTS COLLABRX, INC. RESEARCH REPORT**

Net loss per share from continuing operations:				
Basic and diluted	\$ (0.35)	\$ (0.43)	\$ (1.01)	\$ (0.78)
Net income per share from discontinued operations:				
Basic and diluted	\$0.00	\$0.14	\$0.00	\$0.08
Net loss per share:				
Basic and diluted	\$ (0.35)	\$ (0.29)	\$ (1.01)	\$ (0.70)
Weighted-average shares used in per share computation:				
Basic and diluted	2,929	1,953	2,245	1,953

# LITTANY LANE INVESTMENTS COLLABRX, INC. RESEARCH REPORT

## COLLABRX, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)

	March 31, 2014	March 31, 2013
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,430	\$ 4,039
Accounts receivable	148	250
Prepaid expenses	104	91
Other current assets	79	11
Deferred financing costs	162	--
Investment in convertible promissory note	378	--
Other assets of discontinued operations	--	11
Total current assets	2,301	4,402
Property and equipment, net	130	142
Intangible assets, net	1,281	1,490
Goodwill	603	603
Investment in convertible promissory note	--	345
Total assets	<u>\$ 4,315</u>	<u>\$ 6,982</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable, accrued expenses and other current liabilities	\$ 255	\$ 167
Common stock warrant liability	--	10
Deferred revenue	108	--
Liabilities of discontinued operations	5	16
Total current liabilities	368	193
Deferred tax liability	500	581
Promissory note	509	504
Other long-term liabilities	13	--
Total liabilities	1,390	1,278
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, \$0.01 par value; 5,000,000 shares authorized; none issued and outstanding	--	--
Common stock, \$0.01 par value; 50,000,000 shares authorized; 2,005,187 shares and 1,952,980 shares issued and outstanding as of March 31, 2014 and 2013, respectively	20	19
Additional paid-in capital	130,994	130,602
Accumulated other comprehensive loss	-	(142)
Accumulated deficit	(128,089)	(124,775)
Total stockholders' equity	2,925	5,704
Total liabilities and stockholders' equity	<u>\$ 4,315</u>	<u>\$ 6,982</u>

# LITTANY LANE INVESTMENTS COLLABRX, INC. RESEARCH REPORT

## COLLABRX, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share data)

	Year Ended March 31,	
	2014	2013
Revenue	\$ 658	\$ 300
Revenue - related party	--	100
Total revenue	658	400
Cost of revenue	158	56
Gross profit	500	344
Operating expenses:		
Engineering	1,714	667
Research and development	284	536
Sales and marketing	271	257
General and administrative	1,819	2,979
Total operating expenses	4,088	4,439
Operating loss	(3,588)	(4,095)
Other income, net	40	39
Loss before income tax benefit	(3,548)	(4,056)
Income tax benefit	(79)	(83)
Loss from continuing operations	(3,469)	(3,973)
Gain on sale of discontinued operations, net of taxes	267	--
(Loss) income from discontinued operations, net of taxes	(112)	45
Net income from discontinued operations, net of taxes	155	45
Net loss	\$ (3,314)	\$ (3,928)
Net loss per share from continuing operations:		
Basic and diluted	\$ (1.77)	\$ (2.14)
Net income per share from discontinued operations:		
Basic and diluted	\$ 0.08	\$ 0.02
Net loss per share:		
Basic and diluted	\$ (1.69)	\$ (2.12)
Weighted-average shares used in per share computation:		
Basic and diluted	1,965	1,856

# LITTANY LANE INVESTMENTS COLLABRX, INC. RESEARCH REPORT

## COLLABRX, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

	Year Ended March 31,	
	2014	2013
Cash flows from operating activities:		
Net loss	\$ (3,314)	\$ (3,928)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock compensation expense	352	695
Fair value adjustment of common stock warrants	(10)	(9)
Depreciation	34	16
Reclassified loss of foreign exchange translation	142	--
Loss on disposal of property and equipment	--	17
Amortization of intangible assets	209	160
Accrued interest on convertible note receivable	(33)	(33)
Deferred tax liability	(81)	(83)
Accrued interest promissory note payable	5	4
Changes in operating assets and liabilities:		
Accounts receivable	102	(250)
Prepaid expenses	(13)	(40)
Other current assets	(33)	(81)
Deferred financing costs	(162)	--
Accounts payable, accrued expenses and other liabilities	101	(483)
Deferred revenue	108	--
Current assets and liabilities from discontinued operations, net	--	177
Net cash used in operating activities	(2,593)	(3,838)
Cash flows from investing activities:		
Acquisition of property and equipment	(22)	(119)
Cash received from acquisition	--	476
Issuance of note receivable	--	(300)
Net cash provided by investing activities	(22)	57
Cash flows from financing activities:		
Proceeds from at-the-market facility	6	--
Net cash provided by financing activities	6	--
Net decrease in cash and cash equivalents	(2,609)	(3,781)
Cash and cash equivalents as of beginning of year	4,039	7,820
Cash and cash equivalents as of end of year	\$ 1,430	\$ 4,039
Supplemental disclosure of non-cash activities:		
Warrants received in exchange for service	\$ --	\$ 75
Shares issued in CollabRx acquisition	\$ --	\$ 932
Note Receivable used as consideration for CollabRx acquisition	\$ --	\$ 300
Promissory Note issued in CollabRx acquisition	\$ --	\$ 500
Fair value of assets acquired in CollabRx acquisition	\$ --	\$ 2,253
Liabilities assumed in CollabRx acquisition	\$ --	\$ 997
Amount receivable from stock option exercise	\$ 35	\$ --

Sources:

<sup>i</sup> <http://www.collabrx.com/about-us/whow-we-are-what-we-do/>

<sup>ii</sup> <http://www.collabrx.com/about-us/history/>

<sup>iii</sup> <http://www.collabrx.com/who-benefits/>

<sup>iv</sup> <http://www.collabrx.com/collabrx-and-medytox-solutions-sign-non-binding-letter-of-intent-for-possible-business-combination/>

<sup>v</sup> <http://www.collabrx.com/collabrx-announces-receipt-of-nasdaq-notice-of-non-compliance-with-rule-5550b1/>

<sup>vi</sup> <http://seekingalpha.com/pr/11694715-collabrx-reports-second-quarter-fiscal-year-2015-financial-results>

<sup>vii</sup> <http://seekingalpha.com/pr/11694715-collabrx-reports-second-quarter-fiscal-year-2015-financial-results>

<sup>viii</sup> <http://www.collabrx.com/about-us/management-team/>

<sup>ix</sup> [https://research.trading.com/research/quotes/stock-charts.asp?mcsymbol=CLRX&default\\_chart=true](https://research.trading.com/research/quotes/stock-charts.asp?mcsymbol=CLRX&default_chart=true)

<sup>x</sup> [http://www.collabrx.com/wp-content/themes/collabrx/downloads/pdfs/CollabRx\\_SCIC%20Presentation\\_080813.pdf](http://www.collabrx.com/wp-content/themes/collabrx/downloads/pdfs/CollabRx_SCIC%20Presentation_080813.pdf)

<sup>xi</sup> <http://seekingalpha.com/pr/11694715-collabrx-reports-second-quarter-fiscal-year-2015-financial-results>

<sup>xii</sup> <http://www.collabrx.com/wp-content/themes/collabrx/downloads/pdfs/Reports/FY14-10-K-FINAL.pdf>

Disclosure: I, Jeffrey S. Grossman, CFA have no positions in any stocks mentioned, and no plans to initiate any positions within the next 72 hours. I wrote this article myself, and it expresses my own opinions. I have no business relationship with any company whose stock is mentioned in the article.

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