

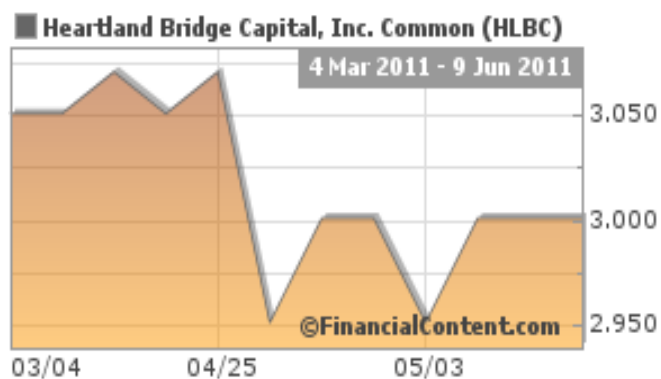
June 28, 2011



HEARTLAND BRIDGE CAPITAL, INC.

HEARTLAND BRIDGE CAPITAL, INC.

Symbol	HLBC
Exchange	OTC BB
Current Price	\$3.00
52 Week High/ Low	\$3.07/ \$2.95
Avg. daily volume (3 mo.)	1,069
Shares Outstanding (in mn)	16.34
Current Market Cap (in \$mn)	\$49.0
Float (as a % of shares out.)	N.A.



Cohen Price Target

\$6.30

Please read Disclaimer on page #41

INVESTMENT THESIS & RECOMMENDATION

Heartland Bridge Capital, Inc. (OTC BB: HLBC) is a newly formed company that is focused on serving the financial and other needs of emerging companies with excellent growth potential. The Company targets acquisitions run by exceptionally talented entrepreneurs and operating executives. The Company's business model is similar to Berkshire Hathaway, offering investors a means to participate in private equity investments not otherwise available to them with potentially attractive risk/reward profiles.

HLBC will acquire ownership stakes in such companies, and provide equity capital, acquisition debt, or bridge financing to emerging high-growth companies and entrepreneurs. The Company will also participate, as appropriate, in non-financial areas to help acquired assets achieve their potential, thus maximizing the value of the investment for HLBC's shareholders. The Company's current investment focus, which considers social benefit as an important feature, is to invest in companies in four areas: Clean Energy Technologies (including alternative and renewable energy), Medical Technology, Waste Management Technology, and Digital Document Technology.

In line with this strategy, HLBC has invested in Myself® and a novel medical applicator (Medical Technology), and in iSafe (Digital Document Management), and is evaluating numerous other potentially attractive opportunities. Key value drivers for the Company include its superior portfolio of assets, strong business model, experienced management team, and favorable industry dynamics.

We believe the Company will have to raise an additional \$5.5 million in equity capital to further expand its top-line growth. Revenues are expected to grow from \$3.2 million in FYE December 31, 2011 to more than \$96.2 million by FYE 2016. HLBC is potentially an attractive short term trade, long term investment opportunity and is projected to provide an upside potential, providing adequate capital is raised, of 109.9% in the short and long term.

**SALES, EARNINGS MARGIN FORECAST – BASE CASE**

all figures in \$ 'millions; unless otherwise	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
Revenues	-	3.2	16.0	28.8	47.5	71.3	96.2
<i>% growth</i>			400.0%	80.0%	65.0%	50.0%	35.0%
EBITDA	(0.3)	0.5	8.6	15.5	26.4	40.5	55.4
<i>EBIT Margin</i>		14.3%	53.5%	53.8%	55.6%	56.8%	57.6%
Net Profit	(0.3)	0.2	5.4	9.7	16.5	25.2	34.2
<i>Net Profit Margin</i>		5.8%	33.5%	33.6%	34.7%	35.3%	35.6%
Earnings Per Share - Diluted	(0.02)	0.01	0.32	0.57	0.97	1.48	2.02
Free Cash Flow to Firm	(0.3)	(1.7)	2.4	6.4	11.5	18.5	26.6

COHEN PRICE TARGET SUMMARY

The Cohen Price Target is calculated by 25% equal weighting of four different valuation methodologies. We use an industry average PE, an industry average price/capital employed (P/CE), a Cohen Performance Index, and the fundamentally driven Cohen DCF.

The Cohen Price Target™ Formula

Price-to-Earnings (P/E)		in US\$
HLBC - Earnings Per Share - 2013 Forecasts	0.32	
Industry Average P/E Ratio	18.31	
Price based on P/E Ratio		5.78
Price-to-Capital Employed (P/CE)		in US\$
HLBC - Capital Employed	1.47	
Industry Average P/CE Ratio	4.26	
Price based on P/CE Ratio		6.27
Cohen Discounted Cash Flow Model		in US\$
Cohen DCF Value - Base Case		7.00
Cohen Performance Index		in US\$
Cohen Price Performance Index Value	104.6%	
HLBC - Current Stock Price	3.00	
Price based on Cohen Performance Index		6.14
Cohen Price Index Target		6.30
Current Price		3.00
Upside/ (Downside) Potential		109.9%



EXECUTIVE SUMMARY

- Heartland Bridge Capital, Inc., (**OTC BB: HLBC**) is engaged in acquiring and/or investing in attractive companies run by exceptional management teams. The Company functions as a holding entity and/or private equity fund. The Company's investment strategy is to invest capital and provide other support services to ensure that its invested companies achieve their full potential.
- HLBC will function as an investment and operating company, similar to Berkshire Hathaway or other private equity firms, focused primarily on providing equity, acquisition debt, or bridge financing to emerging high-growth companies and entrepreneurs.
- As a new and listed firm, HLBC has two distinct advantages relative to most existing private equity firms. First, since it has been recently incorporated. It does not have to deal with challenges resulting from having made investments during the inflated valuation environment of 2005 to 2007.
- Second, since HLBC is listed on the OTC BB, it allows everyday investors to participate in private equity investments with potentially attractive risk/reward profiles while simultaneously providing its investors with the liquidity and transparency of a publicly traded company. Currently, only HNIs and/or hedge funds sought to make investments in such private equity funds but generally with high investment requirements and limited liquidity.
- The Company's business model is based on investing in companies providing a social benefit aimed directly and tangibly at making people's lives better. Based on this strategy, the Company has identified four areas of interest: primary interest will include Clean Energy Technologies, Medical Technology, Waste Management Technology, and Digital Document Management.
- In line with this strategy, the Company has made three investments since its inception in 2010. First is its investment in Myself®, an innovative pelvic muscle trainer that effectively addresses female urinary incontinence, among other issues. Then, in December 2010, the Company acquired certain assets including a patent application for a technology capable of delivering medicants and internal devices within the body.
- Recently, Heartland acquired the iSafe Entities. The iSafe Entities (which includes eMEDiSAFE that focuses on the paperless medical office) provide digital file conversion and document management services that convert legacy information of various formats into information usable in the digital workspace.
- In addition to these investments, HLBC has a strong and active pipeline for additional investments, and currently is examining such opportunities in alternative energy and energy efficiency, and in waste management.
- Risks: As with any development stage company, capital access and competition from larger companies are key risks associated with Heartland Bridge Capital. Inability to raise additional capital would significantly impact its growth plans. Additionally, HLBC's long term success will depend on its ability to make attractive investments. We believe the Company will have to raise \$5.5 million in additional capital to fund its growth plans.

Financial Forecasts and Valuation

- We expect revenues could be \$3.2 million for FYE 2011 and more than \$96.2 million by 2016 should the Company raise additional capital to fund its master budget.
- The Cohen Price Target is calculated using market-based multiple valuation, Discounted Cash Flow (DCF), and by applying the Cohen Price Performance Index approach. The multiple based valuation approach uses the expected 2012 Price-to-Earnings and Price-to-Capital Employed ratio. We also include the Cohen Price Performance Index, which is representative of the past coverage performance of all stocks evaluated by us. The last component in calculating the Cohen Price Target is the value derived using the long-term Cohen Discounted Cash Flow (DCF) valuation approach.
- Based on an average of these methods, we value HLBC common stock at \$6.30, 109.9% higher than current market price of \$3.00. On this basis, the stock may be an attractive short term trade and long term investment.



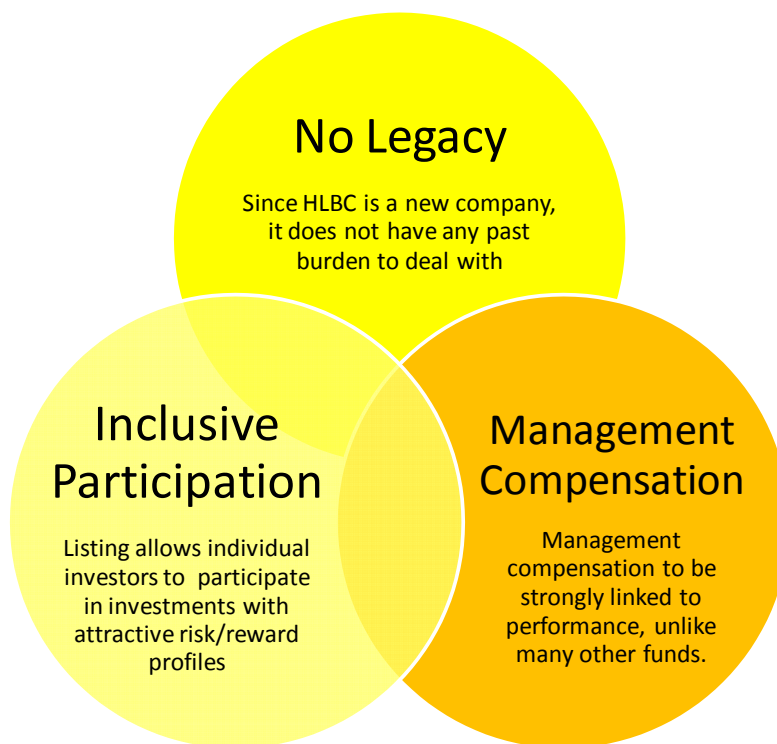
INVESTMENT SUMMARY



Heartland Bridge Capital, Inc., (**OTC BB: HLBC**), is a public company that is looking to acquire ownership positions in, and aims to serve the financial and other needs of, emerging companies in the clean energy, medical technology, waste management, and digital document management industries. The Company plans to own interests in such companies, as well as to function as an investment and operating company, broadly akin to Berkshire Hathaway or other private equity firms, focused primarily on providing equity, acquisition debt, or bridge financing to emerging high-growth companies with exceptional top-management and operational teams. In addition to providing capital, HLBC management plans to invest time and its experience to help invested companies achieve their potential, thereby maximizing the value of the investment for HLBC's shareholders.



Figure 1: Advantages of HLBC Business Model



Source: Cohen Research

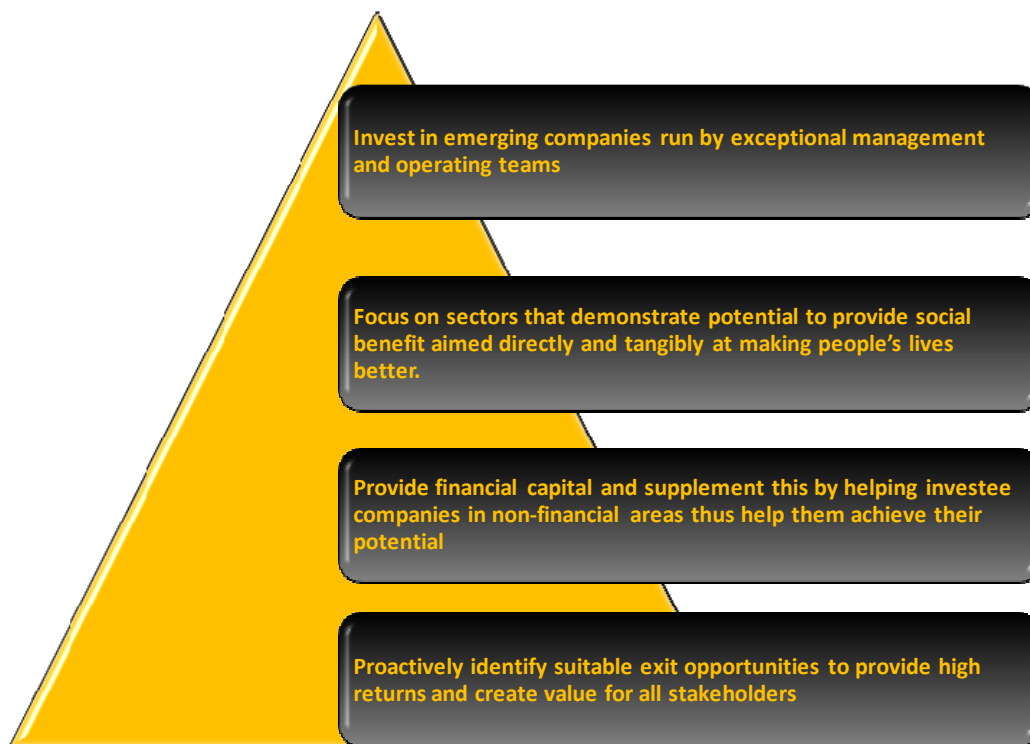
No Legacy: As a new firm, HLBC does not have a past burden to deal with or challenges to face as a result of having made investments during the inflated valuation environment of 2005 to 2007. As a result, HLBC is well positioned to benefit from the depressed market of today and the opportunity to generate higher returns.

Inclusive Participation: HLBC is organized as a publicly-traded entity thereby allowing individual investors an opportunity to participate in private-equity-like investments that may not normally be available to them. Individual investors can commit any amount of capital through the purchase of HLBC common stock, and, as a result, the pool of investor participants will be “inclusive” rather than “exclusive”. As a publicly-traded entity, HLBC also offers its investors complete and constant liquidity, unlike closed private equity funds.

Realistic Management Compensations: In contrast to many investment funds in which management compensation is unduly high and not reflective of fund performance, HLBC’s management compensation will have competitive but modest base amounts, with performance-linked incentives that put management and the investors on the same side of the table.



Figure 2: Company's Business Strategy



Source: Cohen Research

Heartland Bridge Capital is well-positioned to benefit from the current depressed markets, which should allow the Company to make investments/acquisitions at attractive valuations. HLBC's listing on the OTC Bulletin Board will give the Company the opportunity to make investments through share-exchanges with minimal capital expenditures. With a strong pipeline of potential targets, we believe the Company will make additional investments during the coming few quarters. We estimate that the Company may need to invest at least \$5.5 million in the next 24-36 months to commercialize activities at its acquired investments and make additional investments. Thereafter, the Company may not need to raise additional capital as HLBC should be positioned to generate significant free cash flows. Also, HLBC plans to proactively look at divesting its properties at appropriate times with a view to monetize its assets and maximize shareholder value. In our view, Heartland Bridge Capital is one of the most exciting and emerging investment holding companies, providing an exciting short term and long term investment opportunity for investors.

**COHEN GROWTH DRIVER ANALYSIS**

Figure 3: Cohen Growth Driver Analysis – Base Case

Annual Revenues, Margins, Assets, Turns							
all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
Net Revenue	-	3.2	16.0	28.8	47.5	71.3	96.2
Operating Margin	NM	11.8%	52.5%	52.7%	54.5%	55.6%	56.2%
Net Margin	NM	5.8%	33.5%	33.6%	34.7%	35.3%	35.6%
EPS - Diluted	(0.02)	0.01	0.32	0.57	0.97	1.48	2.02
EBITDA	(0.3)	0.5	8.6	15.5	26.4	40.5	55.4
Free Cash Flow	(0.3)	(1.7)	2.4	6.4	11.5	18.5	26.6
Cash and Equivalents	0.0	0.7	0.6	3.4	8.3	18.5	36.4
Working Capital	(2.4)	0.2	2.6	4.7	7.8	11.8	16.0
Long Term Debt	0.7	-	-	-	-	-	-
Total Debt	0.7	-	-	-	-	-	-
Total Assets	3.0	6.2	12.4	23.3	41.3	68.5	104.8
DSO	NM	91.3	91.3	91.3	91.3	91.3	91.3

Percentage Change in Annual Revenues, Margins, Assets, Turns							
	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
Revenues	NM	NM	400.0%	80.0%	65.0%	50.0%	35.0%
Operating Margin	NM	NM	40.8%	0.2%	1.8%	1.1%	0.6%
Net Margin	NM	NM	27.7%	0.1%	1.1%	0.6%	0.3%
EPS - Diluted	NM	-155.7%	2775.9%	80.5%	70.4%	52.8%	36.1%
EBITDA	NM	-252.3%	1777.2%	80.9%	70.7%	53.3%	36.8%
Free Cash Flow	NM	547.9%	-240.0%	167.6%	78.6%	60.9%	43.8%
Cash	NM	3305.1%	-12.8%	465.2%	147.6%	122.7%	96.6%
Working Capital	NM	-108.5%	1179.7%	80.2%	66.7%	50.9%	35.5%
Total Debt	NM	-100.0%	NM	NM	NM	NM	NM
Total Assets	NM	108.7%	99.2%	87.2%	77.6%	65.7%	53.1%
DSO	NM	NM	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Cohen Research

The Cohen Growth Drivers Model is an intelligent road map used by many securities analysts to analyze the forecasted growth of a given company. We expect significant top-line growth in the current fiscal year driven by the Company's expected commercialization of operations of its iSafe entities. Subsequently, commercialization of other acquired entities/businesses, including Myself® entities and Medical Applicator will drive future revenues. Heightened interest to commercialize acquired business operations and improved profitability will be the key growth drivers for the Company in the intermediate-term. In the long-term the key value driver for HLBC will lie in its ability to make attractive acquisitions/investments.

We believe our estimates are conservative as they are based on the current capital spending capacity of the Company and include only revenues from currently acquired businesses and certain other entities which HLBC is currently targeting for investment. It does not include any additional capital expenditure to acquire additional assets. If the Company acquires any additional assets, the top-line would further expand.



Revenues are expected to grow rapidly. HLBC's assets are low investment high profit business entities. Margins are expected to be high and are expected to improve from 2012. Free cash flows are forecasted to be positive in 2012 as significant revenue growth would lead to higher net profits.

We estimate that the Company would require approximately \$5.5 million in capital in the next 24-36 months for developing current businesses, for acquiring new entities currently in pipeline, and to provide working capital. The robust industry demand for Company's businesses together with focus on acquisition of high ROI businesses will drive HLBC's operations. Our estimates are conservative. Growth prospects are impressive. We believe management will be able to achieve our forecasts, provided it receives our forecasted equity funding.

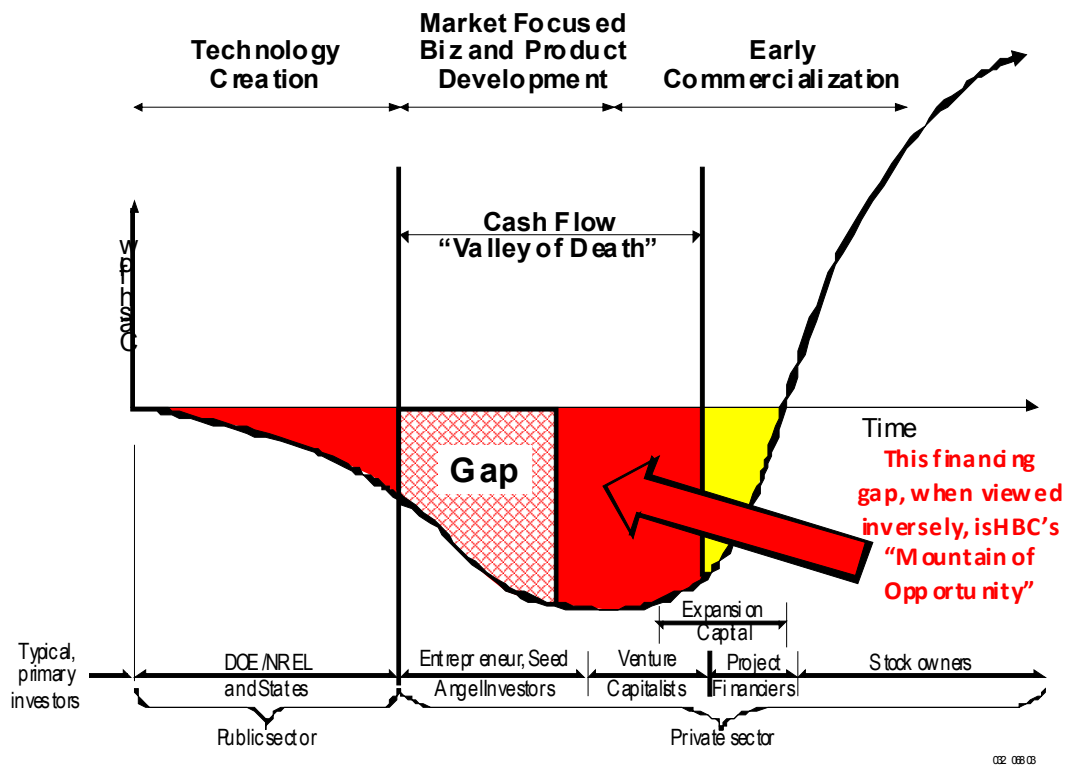


COMPANY INVESTMENT PHILOSOPHY

Investment Opportunity

Unlike old economy and proven technology companies, emerging technology and clean energy companies are challenged to find an appropriate source of finance during initial and pre-commercialization stages of company growth. In addition to capital, these emerging companies are also faced with numerous hurdles in organizing the necessary managerial, infrastructure, and other operations skills. As a combination of these factors, many promising and potentially viable technologies never become commercial. This, as shown in the exhibit below, is often characterized as the “Valley of Death”. According to the HLBC management, this provides an enormous investment potential – a “Mountain of Opportunity.”

Figure 4: Investment Opportunity



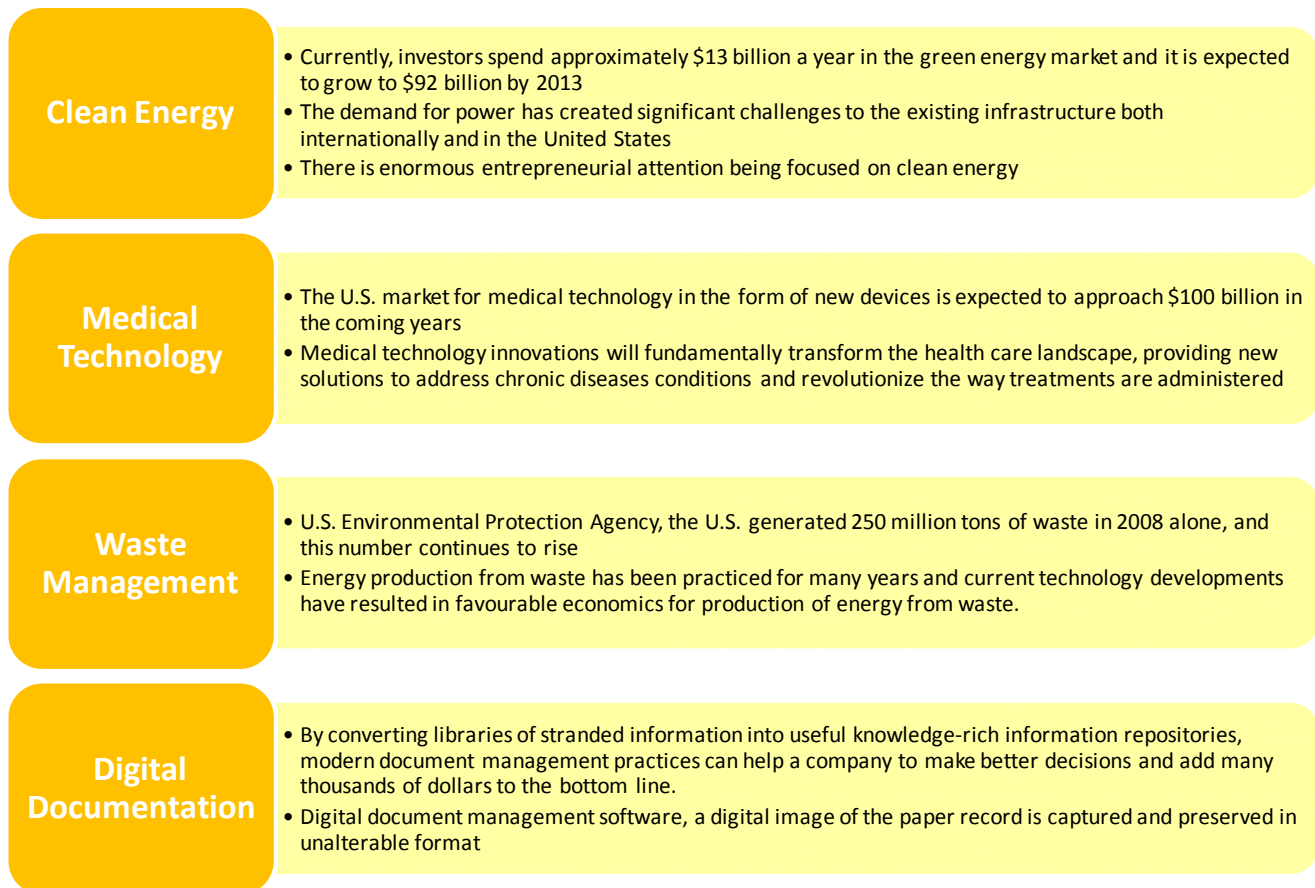
Source: Company Material



Investment Focus

The primary focus is on emerging businesses with significant commercial opportunities. Based on the current available market opportunity, the expertise and experience of HLBC's investment professionals, investment choices and potential attractive returns, HLBC has identified four key sectors for investment; Clean Energy and Energy Efficiency, Medical Technology, Waste Treatment and Management, and Digital Document Management.

Figure 5: Industry Focus



Source: Company Material and Cohen Research



COMPANY CURRENT INVESTMENT PORTFOLIO

Myself® (Medical Technology)

HLBC's first investment, made in December 2010, was to purchase the rights to receive cash distributions based on the sales of the Myself® pelvic muscle trainer. Jarden Corporation, a leading provider of niche consumer products used in and around the home, is the owner of the Myself® pelvic muscle trainer.

The Myself® pelvic muscle trainer is the first FDA cleared, non-prescription product available direct to the consumer for the treatment of female incontinence. The product is a home-use biofeedback product with proprietary technology that allows a woman to successfully strengthen her pelvic floor muscles on her own. In addition to urinary incontinence, the Myself® product is an effective therapeutic choice for a number of other pelvic floor weakness-related conditions affecting millions of women. These include conditions arising out of pregnancy, menopausal symptoms, pelvic organ relaxation, and female sexual dysfunction.

The marketplace for female incontinence medical devices is substantial, especially ones that can be purchased over the counter and used at home for such a personal matter. It is estimated that the prevalence of female incontinence rises to 30-40% of all women around middle age and then steadily increases with aging (up to 50% in elderly women). These statistics, combined with the fact the U.S. Census estimates that the number of women over 40 in the United States will increase from 63 million today to 80 million in 2020, point to a very significant market potential for the Myself® product.

Medical Applicator (Medical Technology)

Subsequent to the investment in Myself®, Heartland Bridge capital acquired certain assets including a patent application for a novel medical applicator that is capable of delivering medicants and internal devices within the body in an atraumatic fashion (without producing injury or damage).

The medical applicator technology has a number of potential uses in the medical device field. These include transluminal delivery (an advanced endoscopic technique) of arterial repair devices such as stents and grafts, insertion of analgesics and other medicines to specific locations within a body orifice or vessel, and delivery of tamponading devices for achieving hemostasis within a body cavity. Of these applications, the use of the applicator technology as a vaginal tampon delivery device offers the largest and nearest-term commercial potential due to its large consumer market and is the first potential product the Company is currently researching and testing.

A development team is currently working to refine the design criteria and market parameters for the project which will help them create clinical testing prototypes of the delivery device in its tampon applicator form.

The tampon applicator under development is designed to replace the plastic and cardboard applicators currently used by women to insert tampons. Targeted advantages for the new applicator include easier and pain-free insertion, superior disposability (flushable/biodegradable), and smaller size at a cost equal to or less than current plastic applicators.



Simultaneous with the acquisition noted above, HLBC entered into two Development Services Agreements that would:

- provide services in connection with the development of the novel medical applicator asset; and
- provide the basis for determining the optimum commercialization options for the innovative tampon technology.

The iSafe Entities (Digital Document Management)

In March 2011, HLBC acquired the iSafe Entities, making them wholly-owned subsidiaries. The iSafe Entities provide digital file conversion and document management services that convert legacy information of various formats into valuable, usable information. The Company's bouquet of services includes document imaging, tape copying and transcription, data replication, and disaster recovery. Additionally, iSafe Entities provide physical storage and management of hard copy records and paper materials, document retention planning, and document disposal services. These services enable the iSafe Entities to create unique and comprehensive data and information management solutions that deliver maximum value to their business and user communities.

Included in the iSafe entities is eMEDiSAFE, a company that focuses specifically on the digital documentation business in the medical field. The eMEDiSAFE target market consists of any medical practice or health care delivery unit that manages patient charts.

COMPANY CURRENT OPPORTUNITY PORTFOLIO

The Company is constantly seeking appropriate investment opportunities. Through the extensive networks of the Company's management and its advisory team, many potential investments are reviewed. Some examples that are currently before the Company are companies with:

Clean Energy: (i) a unique semi-conductor-based technology for the cost-effective recovery and conversion of industrial waste heat into electricity; and (ii) an innovative line of non-petroleum fuel additives.

Medical Devices: (i) a bio-medical device technology that accelerates drug candidate screening, significantly reducing drug development costs and accelerating drug commercialization; (ii) an innovative technology for preservation of biological samples; and (iii) a revolutionary product that provides safe and discreet relief from menopause hot flashes;

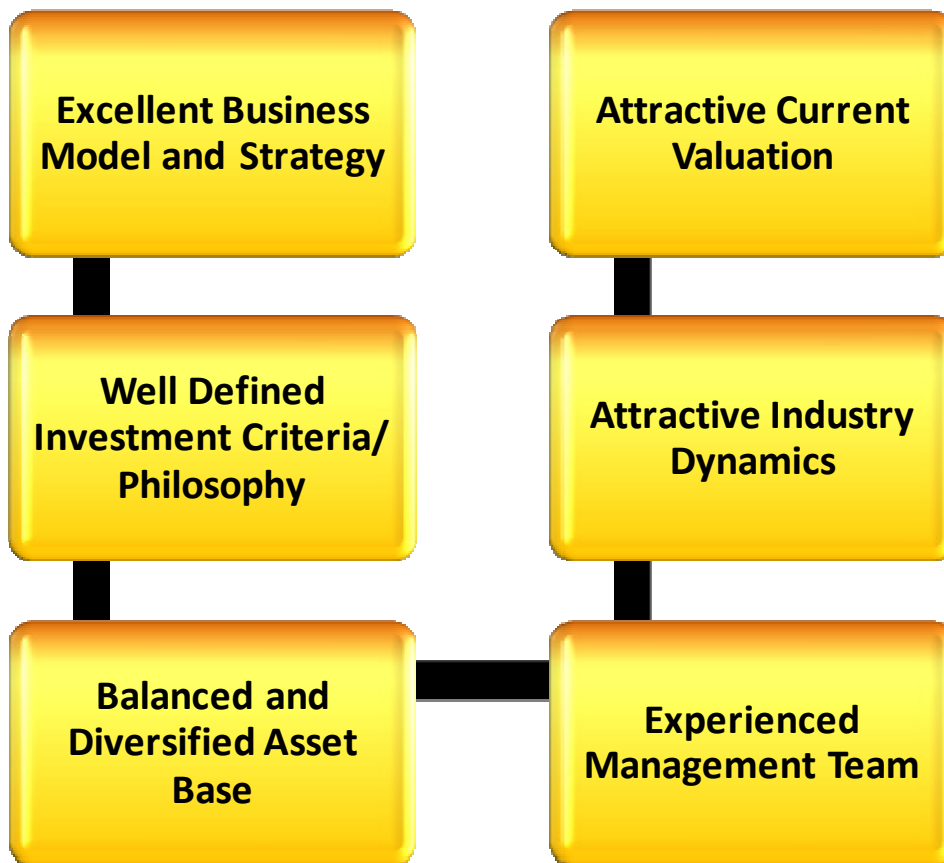
Waste/Environmental: (i) a revolutionary technology to control and manage unwanted ice formation in appliances and on structures and vehicles; and (ii) a modular technology for converting landfill gas to usable energy products and electricity.



COMPANY VALUE PROPOSITION

HLBC is expected to generate substantial revenue from the iSafe entities during the current fiscal year. Going forward, in the next couple of years, HLBC is expected to generate significant revenues from iSafe and commercialization of Myself®. Also, we expect the Company to aggressively pursue its investment and acquisition program. HLBC has designed an investment program to evaluate attractive opportunities that represent the highest potential return on investment. Given the current depressed market conditions, we believe the Company is positioned to identify lucrative investment opportunities. Management's ability to raise funds, as well as its expertise and experience in the investment industry, also provide positive corporate impetus.

Figure 6: Company's Value Proposition



Source: Cohen Research



PRIVATE EQUITY INDUSTRY OVERVIEW

Private Equity investments totaled \$90 billion in 2009, a significant fall from the \$181 billion invested in the previous year. The 2009 total was more than 70% down on record levels seen in 2007. Deal making, however, gathered momentum during the year with larger deals announced towards the end of 2009, as economies across the globe showed sign of recovery. With bank lending in short supply, the average cost of debt financing was up and private equity firms were forced to contribute a larger proportion of equity into their deals.

Regional breakdown of private equity activity shows that in 2009, North America accounted for 36% of private equity investments, up from 26% in the previous year while its share of funds raised remained at around two-thirds of the total. Europe's share of investments fell from 44% to 37% during the year. Its share of funds also declined, from 25% to 15%. While investments have fallen in most regions in recent years, there has been a rise in the importance of Asia-Pacific and emerging markets, particularly China, Singapore, South Korea and India. This is partly due to the smaller impact of the economic crisis on this region and better prospects for economic growth.

Figure 7: Global Investment by Private Equity

\$bn	-----2008-----		-----2009-----	
	Investment value	Funds raised	Investment value	Funds raised
US	48	288	33	100
UK	32	65	12	8
China	13	13	7	9
France	12	15	5	3
India	11	8	3	4
Germany	10	3	3	1
Japan	10	3	3	2
Others	45	55	25	23
Total	181	450	91	150

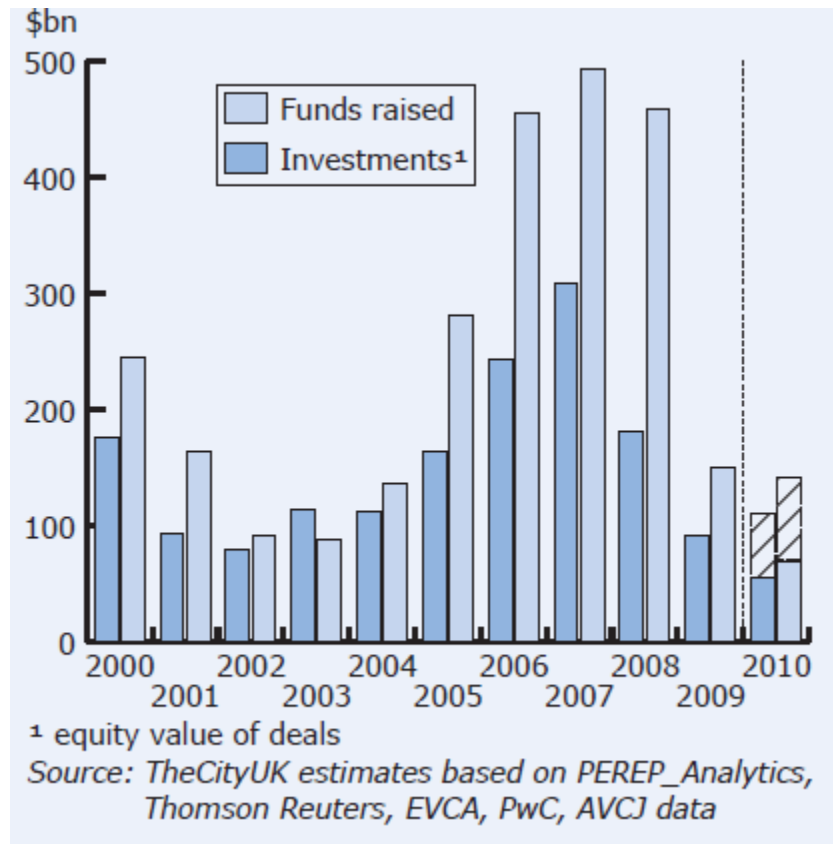
Source: TheCityUK estimates based on PEREP_Analytics, Thomson Reuters, EVCA, PwC, AVCJ data

Indicators for the first half of 2010 show that investment activity totaled \$55 billion with private equity firms continuing to focus on investments in small and medium sized companies. The half-year total was up slightly on the same period in 2009 but well down on the period between 2005 and 2008. Full year figures for 2010 may show a moderate increase on 2009 if the gradual recovery in investments seen in recent months is sustained.

Funds raised fell by two-thirds in 2009 to \$150 billion, the lowest annual amount raised since 2004. The difficult fund raising conditions have continued into 2010 with half-yearly figures showing a total of \$70 billion raised in the first six months, slightly below the same period in 2009. The average time taken for funds to achieve a final close more than doubled between 2004 and 2010 to almost 20 months and in some cases the final amounts raised were below original targets. Prior to the economic slowdown, the market saw intense competition for private equity financing. The three years up to 2009 produced an unprecedented amount of activity, during which more than \$1.4 trillion in funds were raised.



Figure 8: Total Funds Raised by Private Equity



Due to limited disclosure, studying the returns for private equity is relatively difficult. Unlike mutual funds, private equity funds need not disclose performance data. And, as they invest in private companies, it is difficult to examine the underlying investments.

COMPETITION

In addition to competition faced by each of HLBC's investee companies, the Company also faces competition from other investment companies. HLBC's business is akin to any other investment companies like Berkshire Hathaway and/or other private equity funds. The success of such investment companies/private equity firms depends on their ability to source attractive investment opportunities and successfully enable these companies to achieve their full potential. Heartland may find it difficult if it is not able to find attractive opportunities for investment. Another factor of competition is from companies with deeper financial pockets. However, we believe several factors differentiate HLBC from its competitors, as discussed in the Growth Driver section of our report.



VALUATION

THE COHEN PRICE TARGET™ - \$6.30

The Cohen Price Target™ is a dynamic and logical valuation approach as it combines market-based approaches and intrinsic value methodologies. Capital raising and cash are the life blood of any micro cap/small cap company. Hence, the Cohen Price Target™ includes four components, 25% equal weighted that together reflect and are based on the Company's ability to raise capital for growth. The four components used in our price index are: Price-to-Earnings ratio (P/E), Cohen Price-to-Capital Employed ratio (P/CE) (Both Market based valuation approaches), Cohen Discounted Cash Flow (DCF) method (Theoretically an Intrinsic Value based approach), and Cohen Price Performance Index.

Our formula for The Cohen Price Target™ is shown below.

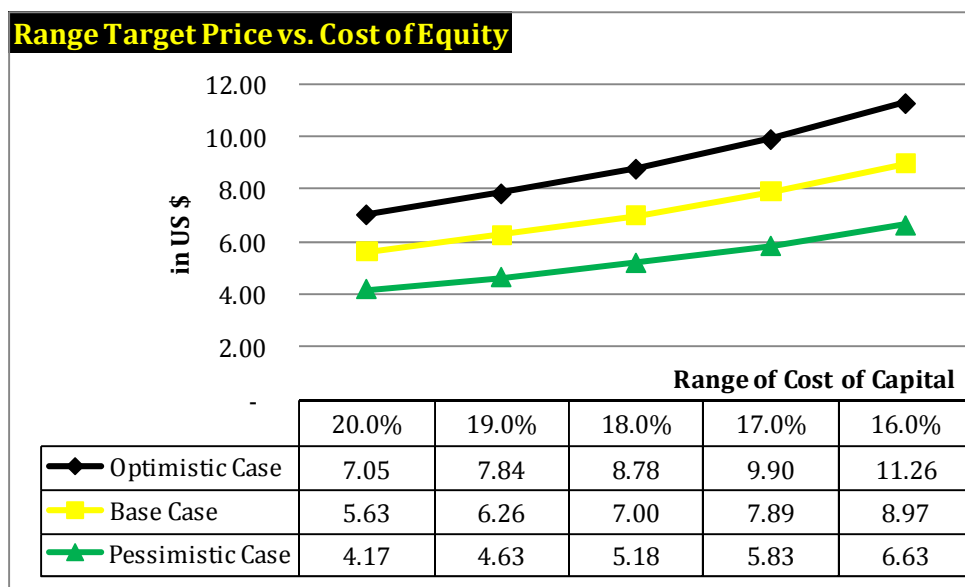
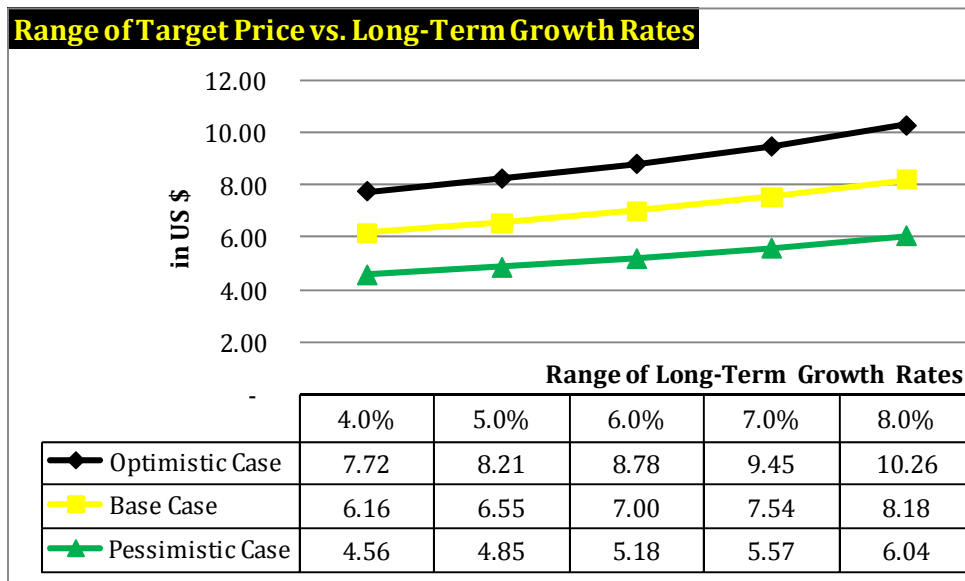
Figure 9: The Cohen Price Target™ Formula

Price-to-Earnings (P/E)		in US\$
HLBC - Earnings Per Share - 2013 Forecasts	0.32	
Industry Average P/E Ratio	18.31	
Price based on P/E Ratio		5.78
Price-to-Capital Employed (P/CE)		in US\$
HLBC - Capital Employed	1.47	
Industry Average P/CE Ratio	4.26	
Price based on P/CE Ratio		6.27
Cohen Discounted Cash Flow Model		in US\$
Cohen DCF Value - Base Case		7.00
Cohen Performance Index		in US\$
Cohen Price Performance Index Value	104.6%	
HLBC - Current Stock Price	3.00	
Price based on Cohen Performance Index		6.14
Cohen Price Index Target		6.30
Current Price		3.00
Upside/ (Downside) Potential		109.9%

Source: Cohen Research



Figure 10: Cohen DCF Valuation Range



Source: Cohen Research



MANAGEMENT BIOS

Top management at HLBC provides a competitive advantage. The strength, depth, and longevity of the Company depend on the quality and experience of its key personnel. Their experience in the field of private equity investment and the development in this industry includes capitalizing on industry cycles, identifying lucrative opportunities, significantly ramping-up operations and identifying suitable exit opportunities. The Company's management team is strong in innovation and experience and will help drive the future profits.

James F. Groelinger is the Chairman, President, and Chief Executive Officer

James F. Groelinger is the Chairman, President, and Chief Executive Officer of HLBC. He is also the Executive Director of the Clean Energy Alliance, Inc., a national association of clean energy business incubators. Prior to joining HLBC, Jim provide strategic advisory services to companies in the energy field, with services ranging from developing a strategic vision and plan for a major coal company wanting to enter the clean/green energy market to assisting the entrepreneurial development of a new solar company. For most of the 2000s, Jim was the Chief Executive Officer of EPV Solar, where he led the company through the post-9/11 period of more than four years of extreme financial distress while increasing sales, maintaining a focused R&D program, and generally creating a positive international position for the company.

Prior to his tenure at EPV Solar, Jim was a Senior Vice President for Business Development at CHI Energy and its predecessor, Consolidated Hydro, Inc. Jim and his team helped CHI evolve from being the largest non-utility owner/operator of hydroelectric power plants in North America to being a diversified renewable energy company with a portfolio that included biomass cogeneration, wind, hydro, and solar. This set the stage for the firm to be acquired by ENEL, at that time Italy's national electricity company.

Earlier, Jim was the Managing Director for the Power Division, a newly formed strategic business unit of IPCO International, a Singapore-based contracting firm. In this role, he developed a strategy for identifying development, investment, and EPC opportunities in the private power industry worldwide, including developing relationships and a strategy for securing inside-the-fence industrial power projects in Turkey and India, and managing the development program for a 200 MW coal-fired electric generating plant in Cali, Colombia.

In the early '90s, through his own transaction-oriented consulting firm, Jim provided investment and strategic advisory services to companies wanting to participate in the domestic and international private power industry. He organized a consortium of three US investor-owned utilities that were seeking high-return private power acquisitions and investments and consummated acquisition transactions involving more than 250 MW of interests in power plants in Europe and Latin America. He also managed international power project development activities in India, Pakistan, China, Europe, and Latin America.

Prior, he was a Director of Putnam, Hayes & Bartlett, Inc., a strategy advisory firm in which he provided project finance and evaluation expertise with an emphasis on electric utilities, private power, and the development of competition. This included advising on the restructuring and privatization of the electricity systems in England, Pakistan, and India. He also advised clients on negotiating power and fuel purchase agreements, and financing documentation on numerous private power projects, and advised an investor-owned utility with respect to the feasibility and viability of more than sixty cogeneration and other private power projects.

Jim has an MBA-Finance from Temple University and a BChE from City College of New York.

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Frederick Larcombe, Chief Financial Officer

Frederick Larcombe is HBC's Chief Financial Officer. Frederick has more than thirty years of diversified experiences in life sciences, medical devices, entertainment, manufacturing, and professional services. He is experienced in raising capital, strategic planning and analysis, operating company management, intellectual property litigation, re-organization and turn-around situations, business acquisition and integration, SEC reporting, and investor relations.

He has served as Chief Financial Officer for iBio, Inc., a public biopharmaceutical company, The Ride, a venture-backed entertainment company, and Xenomics, a developer of DNA diagnostic tests, FermaVir pharmaceuticals, a pharmaceutical development company, MicroDose Technologies, a drug delivery device company, and Genesis Direct, an internet retailer. Prior to that, his experiences include Cambrex, a life sciences company where he fulfilled a number of roles including Director of Business Development, and PriceWaterhouseCoopers (PwC).

Fred received his BS in Accounting from Seton Hall University, and is an alumnus of the Management Development Program at Harvard Business School.

Wayne LeBlanc, Executive Vice President for Business Development

Wayne LeBlanc, HBC's Executive Vice President for Business Development, is a senior business development executive with a proven record of accelerated sales and profit growth, business turnaround management, and enhanced shareholder value. With over 25 years of business development and account management responsibility in diverse markets including energy, metalworking, healthcare, laboratory and high technology manufacturing companies, he has a proven record of accomplishment in business development, sales, consulting management, profitability and productivity growth. He is a strategic thinker with creative problem solving skills that brings exceptional vision in working with customers and suppliers to create long-term partnerships. An in-depth involvement in the international energy markets, specifically alternative energy and electricity deregulation, has been a recent focus of Wayne's.

He has over 25 years of diverse experience in sales and marketing in both large and small businesses, specializing in conducting evaluation and needs analyses for new or increased market penetration. He is also experienced in channel management as well as sales and service deployment. Mr. LeBlanc was a founder of Utility Choice Electric, the first independent Retail Electric Provider in Texas. Prior to joining Utility Choice, Mr. LeBlanc served as Area Vice President for Beltone Electronics Corporation, one of the world's largest manufacturers of hearing instruments. His responsibilities there included restructuring and developing a new marketing and sales program for the entire company with an emphasis on increased consumer focus and satisfaction. While at Beltone, Mr. LeBlanc also developed a complete consultative care process for the company's nationwide network of over 400 distributors of hearing instruments, replacing the old "selling" model to ensure consumer satisfaction and increase sales. Prior to working for Beltone, Mr. LeBlanc served as Area Sales Director for Leica, Inc., having responsibility for the management of sales and customer service relating to high technology instruments used for research and health care in the Southwestern United States. Prior to working for Leica, Mr. LeBlanc held several management and sales positions with Baxter International, a leading worldwide healthcare company.

He was a managing partner in Solutions for Energy Management where he has been involved in brokering electricity to large customers and serving as a consultant for demand side management since 1999. He has implemented several demand reduction solutions to curtail energy costs and provide the added benefit of reduced emissions. Mr. LeBlanc is currently consulting to a qualified scheduling entity involved in the recent



development to broker natural gas to commercial accounts in the Houston area. These business relationships were developed during Mr. LeBlanc's initial involvement as a founding partner in the first independent Retail Electricity Provider as Texas moved to a deregulated market. As Senior Managing Director, Sales and Marketing of Utility Choice Electric he had direct management responsibility for field sales and marketing that produced over \$40,000,000 in sales in the first year of operation. Mr. LeBlanc has consulted to more than thirty investment firms on deregulation and alternative energy as result of his experience in both areas.

He was a managing partner in eMEDiSAFE, a company formed to address the recent requirements to convert to electronic medical records to reduce health care costs. Mr. LeBlanc has extensive experience in administrative cost reductions to medical research facilities and laboratories. While at Baxter, Beltone, and Leica he was involved and led groups to develop process improvement solutions to lower the total cost of acquisition. While at Baxter, Mr. LeBlanc developed a purchasing administrative outsource solution that resulted in significant, measurable savings to their customers. This solution has been updated to take advantage of current technology that results in significant savings to medical facilities.

Mr. LeBlanc was most recently Vice President of Business Development for EPV Solar where he was part of an executive team assembled to secure capital for manufacturing expansion, both in the U. S. and internationally, and recruitment of senior staff. While there, the team closed on \$87 million dollars of expansion and operating capital in preparation for a public offering.

Frederick A. Voight, Managing Director, Investments

Frederick A. Voight is the Managing Director, Investments of HBC. Fred has served as the Managing Director of F.A. Voight & Associates LP, since its inception in 1994. Mr. Voight has more than twenty years of experience in managing these types of investments. He has previous experience as the Chairman and CEO of a public company and has served as a director of several public and numerous private companies.

From June 1983 until August 1994, Mr. Voight owned and operated Mohawk Home Center Inc., a chain of retail lumber and home centers in New Jersey and Pennsylvania. From May 1992 until October 1994, he served as Chairman of the Board of Directors and Chief Executive Officer of Skylands Park Management, Inc., a company sponsoring the NJ Cardinals professional baseball team (a minor league farm club for the St. Louis Cardinals). Fred led the company through the building of a stadium and sports complex, and through two successful public stock offerings.

From December 2004 until March 2006, he served as a director for Cell Robotics International, Inc., a publicly traded company that was a developer and manufacturer of bio-photonic technologies for clinical and medical research. He also served as a director for the DesChutes Medical Products Co., an Oregon company specializing in the design, manufacture, and marketing of innovative products for the medical self-help market, from September 2006 until January 2009 when the company was sold to Sunbeam, Inc.

Mr. Voight served as a director of EPV Solar, Inc., a Robbinsville, NJ PV manufacturing company, since June 1999 and as Chairman of the Board from October 2006 until July 2009.

Mr. Voight has a degree in business administration and majored in finance. He has gained a wealth of business savvy and acumen from having worked in numerous business sectors, both public and private, during his 35 years in business. His experience includes his serving in the capacity of CEO of public and private companies, on corporate Boards, as a financial and business consultant, as a domestic and international project manager, as well as expertise in the public company and venture capital arenas. His unique perspective and wide variety of



experience in numerous fields have allowed him to search out and identify over the years good companies that had the potential to be great companies, and great investments, with just the right amount of assistance, all accruing to the benefit of his investors and stockholders. His experience and long track record makes him highly qualified to successfully guide this venture.

Dr. Magdy Abdel-Malik, Member, Advisory Board

Dr. Magdy Abdel-Malik is the first member of the Advisory Board. Dr. Abdel-Malik is a highly reputed corporate innovation leader with extensive R&D and business development experience in the medical field. This experience, combined with an unwavering commitment to innovative thinking, aimed at implementing the strategic vision needed to source, evaluate, acquire, and commercialize best-in-class life science emerging technologies, will help accelerate Heartland's growth initiatives in the area of medical technology.

Dr. Abdel-Malik currently serves as Founder and President of Quaestio Global Partners (www.quaestiogp.com), a management consultancy in the Healthcare and Life Sciences industries. Prior to founding Quaestio GP he served as Director of Global External Opportunities at Pfizer Consumer Healthcare.



LATEST PRESS RELEASE

Heartland Bridge Capital Announces Acquisition; iSafe Imaging Becomes a Heartland Company

Press Release Source: Heartland Bridge Capital, Inc. On Tuesday March 22, 2011, 6:46 pm EDT

MAHWAH, NJ--(Marketwire - 03/22/11) - Heartland Bridge Capital (OTC.BB:HLBC - News) announced today that it has acquired a group of companies comprising iSafe Imaging. iSafe Imaging provides digital file conversion services that convert legacy information of various formats into valuable, usable information. Services include document imaging, tape copying and transcription, data replication and disaster recovery. Additional services provided by iSafe include physical storage and management of hard copy records and paper materials, document retention planning, and document disposal. These services enable iSafe to create unique and comprehensive data and information management solutions that deliver maximum value to its business and user communities.

According to the unaudited financial statements of iSafe, the companies had combined revenue of nearly \$1.3 million in 2010, an increase of more than one-third over the 2009 revenue of approximately \$0.9 million. Major iSafe customers include companies in the oil and gas, telecommunications, engineering, and medical sectors.

"The acquisition of the iSafe group is a terrific step for Heartland," said Heartland's CEO, James F. Groelinger. "First and foremost, it is an operating business with meaningful revenue and stunning growth potential. Strategically, it represents a bridging of our three areas of interest -- energy, because a major customer segment are companies in the energy business; waste, because the conversion of legacy documents into electronic form is an important step towards minimizing the burden and cost of paper distribution and disposal; and medical, because a fledgling part of the group is eMEDiSAFE, an electronic document management system specializing in the medical arena. This acquisition also illustrates that we intend to be creative and innovative in our strategic areas, not confined by traditional interpretations of what makes sense, and always with the overarching objective of creating value for our shareholders."

Mr. Jay Silverman, a founding partner and majority owner of iSafe prior to its sale to Heartland, said: "I'm excited about this sale to a company that shares my vision of what iSafe and eMEDiSAFE can become, and that has the energy and resources to enable that vision to be realized. I look forward to a strong and successful relationship with Heartland."

Mr. Joseph Tischner, who will serve as iSafe's CEO and is the other founding partner, commented: "Under the Heartland umbrella, iSafe has a great opportunity to seize the market potential available in the energy and healthcare sectors, and to penetrate new areas. The support by Heartland of iSafe's existing management team is strong evidence of our ability to work together and provides an important foundation upon which to build the iSafe group."

The iSafe companies acquired include iSafe Imaging, LP, iSafe Imaging Canada Ltd., and eMEDiSAFE, LP. See www.i-safesolutions.com for more information.



CONCLUSION

Heartland Bridge Capital is an exciting investment company focused on capital investments, acquisition, and operations of attractive companies in emerging sectors of the economy. The Company's current investments in clean energy, digital documentation, and medical technology are low-risk, high-return assets. In addition to these, the management has identified several other investment opportunities that should enable the Company to expand its portfolio and positively add to shareholders value. HLBC is currently focused on commencing the sales of services of the recently acquired iSafe Entities. In the short-term we also expect the Company to improve its common stock listing with a view to attract additional capital.

We believe that these are one of the most exciting times for investment companies as the depressed markets will allow them to acquire potentially valuable companies at attractive valuations. Further, HLBC's investment focus on emerging markets of clean energy, waste management, medical technology, and digital documentation management should result in significant long-term returns. Since it follows a private equity model, the Company will proactively look to make suitable exits from its investments thereby ensuring high returns for all its shareholders. We believe that opportunities are large and HLBC is well positioned to benefit from this global trend.

We expect significant growth potential from HLBC's attractive investments in the immediate term, supported later by the additional top-line growth from additional investments in the medium to long term. Capital requirements are not very large. The Company must raise equity funding of \$5.5 million to expedite growth plans. Revenues are expected to grow from \$3.2 million for Fiscal Year End (FYE) December 31, 2011 to more than \$96.2 million by FYE 2016. Note: Our projections assume the Company will be able to achieve our forecasted targets provided it raises additional \$5.5 million in funding. Also note that in the later years in all of our scenarios, the Company is projected to have a substantial cash balance, suggesting an ability to make additional investments beyond those included in the scenarios and/or to issue dividends to shareholders.

We believe the Company's strong management, financial capabilities, robust forecasted revenue streams, and growth potential in its marketplace makes the stock a valuable investment proposition. Heartland Bridge Capital provides an exciting potential short term trade and long term investment opportunity for investors.

RS/ Grass Roots Distribution Research



HISTORICAL NEWS

Heartland Bridge Capital Announces Advisory Board Member

Thursday, March 10, 2011 at 6:00PM

Mahwah, NJ: Heartland Bridge Capital (HLBC:OTCBB) announced today that Magdy Abdel-Malik, Ph.D., has become the first member of the Company's Advisory Board. This appointment signals the start of what the Company believes will be a superlative body of experts in the areas of strategic focus for the Company. Dr. Abdel-Malik is a highly reputed corporate innovation leader with extensive R&D and business development experience. This experience, combined with an unwavering commitment to innovative thinking, aimed at implementing the strategic vision needed to source, evaluate, acquire, and commercialize best-in-class life science emerging technologies should help accelerate Heartland's growth initiatives.



COHEN PRICE TARGET APPENDIX

The Cohen Price Target™

The Cohen Price Target™ is derived using a combination of academic and market-based valuation approaches. The following four equal weighted (25%) components used in calculating our target price, include the assumption of capital raised:

1. The first 25% equal weighted component: is the market multiple based valuation methodology. This method uses the industry average 2011E Price-to-Earnings ratio to calculate the potential stock price (and/or price to Book if an asset based company). We take the average Price-to-Earnings multiple of a given industry. This means that, on an average, stocks in this industry should currently trade at a multiple times their 2011 expected earnings. These earnings are usually only generated by a small company raising cash to meet its master budget. The index, therefore, reflects capital invested in any micro/small cap company.
2. The second 25% equal weighted component: Cohen Capital Employed based valuation. Most start-up and micro/small cap companies require significant capital to meet our projections. Our Cohen Price Target™ reflects the Company's ability to raise additional capital. Based on our capital projection and long-term price target from our Cohen DCF™ valuation model, we derive a Price-to-Capital Employed ratio. We then multiply this ratio with our capital employed per share assumption to derive this target price.
3. Our third 25% equal weighted component is our use of the Cohen Price Performance Index™, which calculates the average price increase of all the stocks covered by Grass Roots Research and Distribution Inc. and Cohen Research after their release. Currently, for the period ending February, 2011 the Cohen Price Performance Index™ is up by 104.6%, meaning that we expect the stock to follow the same trend and rise by 104.6%. To date, since May 2009, 95.8% of all of our stocks post report release have traded above the price of our initiate coverage report within 27 days. The Index assumes that all of its companies had capital employed in each company. In general, almost 100% of our researched stocks went up close to 100%.
4. Our fourth 25% equal weighted component is our Cohen Discounted Cash Flow (DCF) method of valuation. Our Cohen DCF™ valuation includes a complex trademarked formula proprietary to our firm, which includes an assumed long-term sustainable growth rate, cost of capital and assumed capital invested in a given company. Our DCF price target values a company today, based on projections of how much future cash will be generated from a given company. We assume that a company is worth all of the cash it can make available to investors in the future. It is called 'discounted' cash flow because cash in the future is worth less than cash today, and therefore must be discounted to today. We forecast various line items including assuming a given amount of capital is raised, to calculate the free cash flow we project a company to generate during our 5 year forecasted time period. If a company does not raise our estimated cash requirements, it is highly unlikely to reach our forecasts and can go out of business. After using a formula to discount free cash flow, we divide the total forecasted equity of the company by the shares of stock outstanding to calculate our Cohen DCF™ valuation, or theoretical price per share target. We believe the Cohen DCF™ formula is a more accurate measurement of operating cash than the traditional DCF used by most Wall Street research analysts. A DCF, or 5 year forecasted free cash flow projection, cannot be calculated without forecasting the three statements (IS,BS,CF) for 5 years. We are the only



firm in the investor awareness industry that forecasts all of our companies for 5 years in three assumed cases. We believe this in depth level of securities analysis is a must for all of our companies, and is a foundation of the Cohen Research Method™.

Capital raising and cash are the life blood of any micro cap/small company. Our Cohen Price Target™ includes 4 components, 25% equal weighted, that together reflect capital is raised in our client companies. Our components are trademarked and proprietary to our firm, as is the Cohen Performance Index™.

Most micro/small cap companies have difficulty raising sufficient funds to reach our theoretical forecasts; hence there is considerable risk for any investor. While we do not give investment advice, any company that cannot raise adequate capital to finance its business model is a highly risky investment, short term or long term. Investment awareness campaigns also affect our price targets. Do not rely on our price targets because they are based on academic theory. Do your own research or consult with your investment professional.

Price Targets

Price targets can be heavily influenced by investor awareness campaigns. In general, we observe the more money spent on such campaigns, the greater the probability for short term price increases post report release. Our price targets assume capital raising and forecast 5 year Income Statement, Balance Sheet and Cash Flow statements. In a perfect world, these assumptions may be realized. We do not give investment advice. However, in the practical/real world, it is very difficult for a small company to reach our theoretical 5 year projections. We are not aware of any research firm that forecasts the three statements (IS, BS, CF) in 3 cases for 5 years. We believe our price targets are unique to the body of knowledge in the field of securities analysis.

Note: How we calculate our Price Targets

We further explain our Cohen DCF, which is an important 25% component of The Cohen Price Target. The Cohen Discounted Cash Flow Analysis (DCF) creates a price target and values a company today, based on projections of how much future cash will be generated from a Company. Our DCF analysis assumes that a Company is worth all of the cash that it can make available to investors in the future. It is called "discounted" cash flow because cash in the future is worth less than cash today, and therefore must be discounted to today. We forecast various line items including assuming capital is raised, to calculate the free cash flow we expect a company to generate during our 5 year forecasted time period. After using a formula to discount free cash flow, we divide the total forecasted equity of the Company by the shares of stock outstanding to calculate our Cohen DCF (Discounted Cash Flow) valuation, or theoretical price per share target. We believe our Cohen DCF is a more accurate method of calculating operating cash. We forecast three assumed price targets because companies change during 5 years, Base Case, Optimistic Case, and Pessimistic Case.

Note: What is our formula used to calculate our DCF, the Cohen Price Target?

Some line items include free cash flow to the firm, the weighted average cost of capital, assumption of capital raised and capital spent, and the total enterprise value of the business less its debt, total equity value, total shares outstanding, and our projected price per share. A DCF cannot be academically calculated without projecting the 5 year cash flow statement.

Risks of the Cohen Price Target

Our Price Targets assume capital will be raised in our four components, or 100% of the Cohen Price Target. The majority of micro cap/small cap companies need capital to reach our 5 year sales and cash flow projections. In the academic world, The Gordon Growth Model justifies an analyst's decision to forecast for 5 years. We

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forecast the three statements for 5 years in 3 cases. However, in the practical/real world, buying a micro-cap stock based on 5 year forecasting is highly risky.

If smaller companies are able to raise capital, our theoretical price targets in a perfect world might be justified, providing the Company executes on its business model. If an investor believes that a given Company cannot raise the necessary capital to reach our projections, then any investment becomes highly risky.

The investor should consider the possibilities of a given company being able to raise capital and execute over 5 years. Few micro/small cap companies are able to raise enough capital and execute over an extended period of time, primarily due to competition, management competence, access to capital, and execution of their master budget. Our price targets are academic theory and should not be relied upon. Investors should do their own research and consult with their financial consultants.

**FINANCIAL EXHIBITS****Income Statement – Base Case**

all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
Net Revenues	-	3.2	16.0	28.8	47.5	71.3	96.2
Cost of Revenues	-	2.2	6.4	11.5	19.0	28.5	38.5
Gross Profit	-	1.0	9.6	17.3	28.5	42.8	57.7
Total Operating Costs	0.3	0.6	1.2	2.1	2.6	3.1	3.7
Operating Profit/ EBITDA	(0.3)	0.4	8.4	15.2	25.9	39.6	54.1
Depreciation and Amortization	-	0.1	0.2	0.3	0.5	0.9	1.4
Earnings Before Interest and Tax/ EBIT	(0.3)	0.3	8.2	14.9	25.4	38.7	52.7
Interest Expense, Net	(0.0)	0.0	-	-	-	-	-
Earnings Before Tax/ EBT	(0.3)	0.3	8.2	14.9	25.4	38.7	52.7
Taxation Expense / (Benefit)	-	0.1	2.9	5.2	8.9	13.6	18.4
Net Profit/Loss for the period	(0.3)	0.2	5.4	9.7	16.5	25.2	34.2
Shares Outstanding - Basic	15.1	17.0	17.0	17.0	17.0	17.0	17.0
Shares Outstanding - Diluted	15.1	17.0	17.0	17.0	17.0	17.0	17.0
EPS - Basic	(0.02)	0.01	0.32	0.57	0.97	1.48	2.02
EPS - Diluted	(0.02)	0.01	0.32	0.57	0.97	1.48	2.02

**Balance Sheet – Base Case**

all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
ASSETS							
Cash and Cash Equivalents	0.0	0.7	0.6	3.4	8.3	18.5	36.4
Accounts Receivable	-	0.8	4.0	7.2	11.9	17.8	24.1
Inventory	-	-	-	-	-	-	-
Other Assets	0.0	0.0	0.1	0.1	0.1	0.2	0.2
Total Current Assets	0.0	1.5	4.7	10.7	20.3	36.5	60.7
Property, Plant and Equipment, Gross	-	0.8	1.6	3.0	5.4	9.0	13.8
Capital Expenditure	-	0.8	0.8	1.4	2.4	3.6	4.8
Depreciation for the year	-	0.1	0.2	0.3	0.5	0.9	1.4
Accumulated Depreciation	-	0.1	0.2	0.5	1.1	2.0	3.4
Property, Plant and Equipment, Net	-	0.7	1.4	2.5	4.3	7.0	10.4
Intangible Assets	3.0	4.0	6.4	10.1	16.6	24.9	33.7
Total Assets	3.0	6.2	12.4	23.3	41.3	68.5	104.8
LIABILITIES							
Accounts Payable	0.0	0.4	1.3	2.3	3.8	5.7	7.7
Other Current Liab.	0.9	0.1	0.2	0.3	0.4	0.5	0.6
Notes Payable	1.5	0.1	-	-	-	-	-
Total Current Liabilities	2.4	0.6	1.5	2.6	4.2	6.2	8.2
Long-term Loan	0.7	-	-	-	-	-	-
Total Liabilities	3.1	0.6	1.5	2.6	4.2	6.2	8.2
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contributed Surplus	0.2	5.7	5.7	5.7	5.7	5.7	5.7
Retained Earnings	(0.3)	(0.1)	5.2	14.9	31.4	56.6	90.8
Total Shareholders Equity	(0.1)	5.6	11.0	20.6	37.1	62.3	96.5
Total Liabilities, Shareholders Equity, M	3.0	6.2	12.4	23.3	41.3	68.5	104.8

**Cash Flow Statement – Base Case**

all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
Operating Activity							
Net Income	(0.3)	0.2	5.4	9.7	16.5	25.2	34.2
Adjustments to Reconcile Cash Flows							
Depreciation and Amortization	-	0.1	0.2	0.3	0.5	0.9	1.4
Other Adjustments	0.1	-	-	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable	-	(0.8)	(3.2)	(3.2)	(4.7)	(5.9)	(6.2)
Inventory	-	-	-	-	-	-	-
Other assets	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Accounts payable	0.0	0.4	0.8	1.0	1.5	1.9	2.0
Other liabilities		(0.8)	0.1	0.1	0.1	0.1	0.1
Change in Working Capital	0.0	(1.2)	(2.3)	(2.1)	(3.1)	(4.0)	(4.2)
Cash Flow from Operating Activities	(0.2)	(0.9)	3.2	7.9	13.9	22.1	31.4
Investing Activity							
Expenditures for property, plant and equipn	-	(0.8)	(0.8)	(1.4)	(2.4)	(3.6)	(4.8)
Other Long-term assets	-	(1.1)	(2.4)	(3.7)	(6.6)	(8.3)	(8.7)
Cash Flow from Investing Activities	-	(1.9)	(3.2)	(5.1)	(8.9)	(11.9)	(13.5)
Financing Activity							
Proceeds from or repayment of debt	0.0	(2.1)	(0.1)	-	-	-	-
Proceeds from issuance of common stock	0.1	5.5	-	-	-	-	-
Cash Flow from Financing Activities	0.2	3.4	(0.1)	-	-	-	-
Net Change in Cash	0.0	0.7	(0.1)	2.8	5.0	10.2	17.9
Opening Cash Balance	-	0.0	0.7	0.6	3.4	8.3	18.5
Ending Cash Balance	0.0	0.7	0.6	3.4	8.3	18.5	36.4

**Income Statement – Optimistic Case**

all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
Net Revenues	-	3.2	16.8	33.6	58.8	88.2	119.1
Cost of Revenues	-	2.2	6.7	13.4	23.5	35.3	47.6
Gross Profit	-	1.0	10.1	20.2	35.3	52.9	71.4
Total Operating Costs	0.3	0.6	1.2	2.1	2.6	3.1	3.7
Operating Profit/ EBITDA	(0.3)	0.4	8.9	18.1	32.7	49.8	67.8
Depreciation and Amortization	-	0.1	0.2	0.3	0.6	1.1	1.7
Earnings Before Interest and Tax/ EBIT	(0.3)	0.3	8.7	17.7	32.0	48.7	66.1
Interest Expense, Net	(0.0)	0.0	-	-	-	-	-
Earnings Before Tax/ EBT	(0.3)	0.3	8.7	17.7	32.0	48.7	66.1
Taxation Expense / (Benefit)	-	0.1	3.1	6.2	11.2	17.0	23.1
Net Profit/Loss for the period	(0.3)	0.2	5.7	11.5	20.8	31.7	43.0
Shares Outstanding - Basic	15.1	17.0	17.0	17.0	17.0	17.0	17.0
Shares Outstanding - Diluted	15.1	17.0	17.0	17.0	17.0	17.0	17.0
EPS - Basic	(0.02)	0.01	0.33	0.68	1.23	1.87	2.53
EPS - Diluted	(0.02)	0.01	0.33	0.68	1.23	1.87	2.53

**Balance Sheet – Optimistic Case**

all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
ASSETS							
Cash and Cash Equivalents	0.0	0.7	0.4	2.8	8.2	21.3	44.0
Accounts Receivable	-	0.8	4.2	8.4	14.7	22.1	29.8
Inventory	-	-	-	-	-	-	-
Other Assets	0.0	0.0	0.1	0.1	0.1	0.2	0.2
Total Current Assets	0.0	1.5	4.7	11.3	23.1	43.5	74.0
Property, Plant and Equipment, Gross	-	0.8	1.6	3.3	6.3	10.7	16.6
Capital Expenditure	-	0.8	0.8	1.7	2.9	4.4	6.0
Depreciation for the year	-	0.1	0.2	0.3	0.6	1.1	1.7
Accumulated Depreciation	-	0.1	0.2	0.6	1.2	2.3	3.9
Property, Plant and Equipment, Net	-	0.7	1.4	2.7	5.1	8.4	12.7
Intangible Assets	3.0	4.0	6.7	11.8	20.6	30.9	41.7
Total Assets	3.0	6.2	12.8	25.8	48.7	82.8	128.3
LIABILITIES							
Accounts Payable	0.0	0.4	1.3	2.7	4.7	7.1	9.5
Other Current Liab.	0.9	0.1	0.2	0.3	0.4	0.5	0.6
Notes Payable	1.5	0.1	-	-	-	-	-
Total Current Liabilities	2.4	0.6	1.5	3.0	5.1	7.5	10.1
Long-term Loan	0.7	-	-	-	-	-	-
Total Liabilities	3.1	0.6	1.5	3.0	5.1	7.5	10.1
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contributed Surplus	0.2	5.7	5.7	5.7	5.7	5.7	5.7
Retained Earnings	(0.3)	(0.1)	5.5	17.1	37.9	69.6	112.5
Total Shareholders Equity	(0.1)	5.6	11.3	22.8	43.6	75.3	118.3
Total Liabilities, Shareholders Equity, M	3.0	6.2	12.8	25.8	48.7	82.8	128.3

**Cash Flow Statement – Optimistic Case**

all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
Operating Activity							
Net Income	(0.3)	0.2	5.7	11.5	20.8	31.7	43.0
Adjustments to Reconcile Cash Flows							
Depreciation and Amortization	-	0.1	0.2	0.3	0.6	1.1	1.7
Other Adjustments	0.1	-	-	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable	-	(0.8)	(3.4)	(4.2)	(6.3)	(7.4)	(7.7)
Inventory	-	-	-	-	-	-	-
Other assets	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Accounts payable	0.0	0.4	0.9	1.3	2.0	2.4	2.5
Other liabilities		(0.8)	0.1	0.1	0.1	0.1	0.1
Change in Working Capital	0.0	(1.2)	(2.4)	(2.8)	(4.2)	(4.9)	(5.2)
Cash Flow from Operating Activities	(0.2)	(0.9)	3.4	9.1	17.2	27.8	39.4
Investing Activity							
Expenditures for property, plant and equipn	-	(0.8)	(0.8)	(1.7)	(2.9)	(4.4)	(6.0)
Other Long-term assets	-	(1.1)	(2.7)	(5.0)	(8.8)	(10.3)	(10.8)
Cash Flow from Investing Activities	-	(1.9)	(3.6)	(6.7)	(11.8)	(14.7)	(16.8)
Financing Activity							
Proceeds from or repayment of debt	0.0	(2.1)	(0.1)	-	-	-	-
Proceeds from issuance of common stock	0.1	5.5	-	-	-	-	-
Cash Flow from Financing Activities	0.2	3.4	(0.1)	-	-	-	-
Net Change in Cash	0.0	0.7	(0.3)	2.4	5.5	13.1	22.7
Opening Cash Balance	-	0.0	0.7	0.4	2.8	8.2	21.3
Ending Cash Balance	0.0	0.7	0.4	2.8	8.2	21.3	44.0

**Income Statement – Pessimistic Case**

all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
Net Revenues	-	3.2	14.4	25.2	37.8	54.8	71.3
Cost of Revenues	-	2.2	5.8	10.1	15.1	21.9	28.5
Gross Profit	-	1.0	8.6	15.1	22.7	32.9	42.8
Total Operating Costs	0.3	0.6	1.2	2.1	2.6	3.1	3.7
Operating Profit/ EBITDA	(0.3)	0.4	7.4	13.0	20.1	29.7	39.1
Depreciation and Amortization	-	0.1	0.2	0.3	0.5	0.7	1.1
Earnings Before Interest and Tax/ EBIT	(0.3)	0.3	7.3	12.7	19.6	29.0	38.0
Interest Expense, Net	(0.0)	0.0	-	-	-	-	-
Earnings Before Tax/ EBT	(0.3)	0.3	7.3	12.7	19.6	29.0	38.0
Taxation Expense / (Benefit)	-	0.1	2.6	4.5	6.9	10.2	13.3
Net Profit/Loss for the period	(0.3)	0.2	4.7	8.3	12.7	18.9	24.7
Shares Outstanding - Basic	15.1	17.0	17.0	17.0	17.0	17.0	17.0
Shares Outstanding - Diluted	15.1	17.0	17.0	17.0	17.0	17.0	17.0
EPS - Basic	(0.02)	0.01	0.28	0.49	0.75	1.11	1.46
EPS - Diluted	(0.02)	0.01	0.28	0.49	0.75	1.11	1.46

**Balance Sheet – Pessimistic Case**

all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
ASSETS							
Cash and Cash Equivalents	0.0	0.7	1.0	3.5	8.3	16.3	30.0
Accounts Receivable	-	0.8	3.6	6.3	9.5	13.7	17.8
Inventory	-	-	-	-	-	-	-
Other Assets	0.0	0.0	0.1	0.1	0.1	0.2	0.2
Total Current Assets	0.0	1.5	4.6	9.9	17.9	30.2	48.1
Property, Plant and Equipment, Gross	-	0.8	1.5	2.8	4.7	7.4	11.0
Capital Expenditure	-	0.8	0.7	1.3	1.9	2.7	3.6
Depreciation for the year	-	0.1	0.2	0.3	0.5	0.7	1.1
Accumulated Depreciation	-	0.1	0.2	0.5	1.0	1.7	2.8
Property, Plant and Equipment, Net	-	0.7	1.3	2.3	3.7	5.7	8.2
Intangible Assets	3.0	4.0	5.8	8.8	13.2	19.2	24.9
Total Assets	3.0	6.2	11.7	21.0	34.8	55.1	81.2
LIABILITIES							
Accounts Payable	0.0	0.4	1.2	2.0	3.0	4.4	5.7
Other Current Liab.	0.9	0.1	0.2	0.3	0.4	0.5	0.6
Notes Payable	1.5	0.1	-	-	-	-	-
Total Current Liabilities	2.4	0.6	1.3	2.3	3.4	4.9	6.3
Long-term Loan	0.7	-	-	-	-	-	-
Total Liabilities	3.1	0.6	1.3	2.3	3.4	4.9	6.3
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contributed Surplus	0.2	5.7	5.7	5.7	5.7	5.7	5.7
Retained Earnings	(0.3)	(0.1)	4.6	12.9	25.6	44.5	69.2
Total Shareholders Equity	(0.1)	5.6	10.3	18.6	31.4	50.2	74.9
Total Liabilities, Shareholders Equity, M	3.0	6.2	11.7	21.0	34.8	55.1	81.2

**Cash Flow Statement – Pessimistic Case**

all figures in \$ 'millions	2010	2011 F	2012 F	2013 F	2014 F	2015 F	2016 F
Operating Activity							
Net Income	(0.3)	0.2	4.7	8.3	12.7	18.9	24.7
Adjustments to Reconcile Cash Flows							
Depreciation and Amortization	-	0.1	0.2	0.3	0.5	0.7	1.1
Other Adjustments	0.1	-	-	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable	-	(0.8)	(2.8)	(2.7)	(3.2)	(4.3)	(4.1)
Inventory	-	-	-	-	-	-	-
Other assets	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Accounts payable	0.0	0.4	0.7	0.9	1.0	1.4	1.3
Other liabilities		(0.8)	0.1	0.1	0.1	0.1	0.1
Change in Working Capital	0.0	(1.2)	(2.0)	(1.8)	(2.1)	(2.8)	(2.7)
Cash Flow from Operating Activities	(0.2)	(0.9)	2.9	6.8	11.1	16.7	23.0
Investing Activity							
Expenditures for property, plant and equipn	-	(0.8)	(0.7)	(1.3)	(1.9)	(2.7)	(3.6)
Other Long-term assets	-	(1.1)	(1.8)	(3.1)	(4.4)	(6.0)	(5.8)
Cash Flow from Investing Activities	-	(1.9)	(2.5)	(4.3)	(6.3)	(8.7)	(9.3)
Financing Activity							
Proceeds from or repayment of debt	0.0	(2.1)	(0.1)	-	-	-	-
Proceeds from issuance of common stock	0.1	5.5	-	-	-	-	-
Cash Flow from Financing Activities	0.2	3.4	(0.1)	-	-	-	-
Net Change in Cash	0.0	0.7	0.3	2.5	4.8	8.1	13.7
Opening Cash Balance	-	0.0	0.7	1.0	3.5	8.3	16.3
Ending Cash Balance	0.0	0.7	1.0	3.5	8.3	16.3	30.0



Corporate Risks (As identified by the Company in its SEC Filings)

We have a limited operating history and limited historical financial information upon which you may evaluate our performance.

You should consider, among other factors, our prospects for success in light of the risks and uncertainties encountered by companies that, like us, have a limited operating history. We may not successfully address these risks and uncertainties or successfully market our existing and new products. If we fail to do so, it could materially harm our business and impair the value of our common stock. Even if we accomplish these objectives, we may not generate the positive cash flows or profits we anticipate. To date we do not have any revenues and currently our future revenues are dependent upon the future sales of the Myself® pelvic muscle trainer, as well on the successful development and sale of our tampon applicator and on the growth of the businesses of the iSafe entities. Unanticipated problems, expenses, and delays are frequently encountered in establishing and developing new products in the medical technology field. These include, but are not limited to, inadequate funding, lack of consumer acceptance, competition, product development setbacks, and inadequate sales and marketing. The failure by us to address satisfactorily any of these conditions could have a materially adverse effect upon us and may force us to reduce or curtail operations. No assurance can be given that we can or will ever operate profitably.

We may not be able to meet our future capital needs.

To date, we have not generated any revenue and we have no cash liquidity or capital resources. Our future capital requirements will depend on many factors, including our ability to develop our intellectual property, our ability to generate positive cash flow from operations, and the effect of competing market developments. We will need additional capital in the near future. Any equity financings will result in dilution to our then-existing stockholders. Sources of debt financing may result in high interest expense. Any financing, if available, may be on terms deemed unfavorable.

If we are unable to meet our future capital needs, we may be required to reduce or curtail operations.

To date, we have relied on financing from investors and our officers and directors to fund operations, and we have generated no revenue. We have limited cash liquidity and capital resources. Our future capital requirements will depend on many factors, including our ability to market our products successfully, our ability to generate positive cash flow from operations, and our ability to obtain financing in the capital markets. Our business plan requires additional financing beyond our anticipated cash flow from current operations. Consequently, although we currently have no specific plans or arrangements for financing, we intend to raise funds through private placements, public offerings, or other such means. Any equity financings would result in dilution to our then-existing stockholders. Sources of debt financing may result in higher interest expense and may expose us to liquidity problems. Any financing, if available, may be on terms deemed unfavorable. If adequate funds are not obtained, we may be required to reduce or curtail operations.

For the Myself® product sales we are completely dependent upon third parties for the successful development, marketing, and sale of the product, and those third parties may prove unsuccessful in their attempts to develop, market, and/or sell the Myself® product.



Regarding our ownership in the Myself® cash flow, we are a passive recipient of a royalty stream based upon the profitability of the Myself® product, which is wholly outside of our control. If the third parties that are tasked with the development, marketing, and sale of the Myself® product are unsuccessful then our proceeds from the Myself® cash flow could be minimal.

If we are unable to attract and retain key personnel, we may not be able to compete effectively in our market.

Our success will depend, in part, on our ability to attract and retain key management, both including and beyond what we have today. We will attempt to enhance our management and technical expertise by recruiting qualified individuals who possess desired skills and experience in certain targeted areas. If we are unable to retain staff and to attract and retain sufficient additional employees, and the requisite information technology, engineering, and technical support resources, could have a material adverse effect on our business, financial condition, results of operations, and cash flows. The loss of key personnel could limit our ability to develop and market our products.

Competition could have a material adverse effect on our business.

Our current investments are in the medical field. The medical products industry is a highly competitive industry and the products that we currently have an interest in may not compete well in the marketplace, which could cause our revenues to be less than expected, and/or may cause us to increase the number of our personnel or our advertising or promotional expenditures to maintain our competitive position or for other reasons.

An increase in government regulations could have a material adverse effect on our business.

The U.S. and certain other countries in which we operate impose certain federal and state or provincial regulations, and also require warning labels and signage on medical products. New or revised regulations or increased licensing fees, requirements, or taxes could also have a material adverse effect on our financial condition or results of operations.

We may be unable to adequately protect our proprietary rights.

Our ability to compete partly depends on the superiority, uniqueness, and value of our intellectual property and technology. To protect our proprietary rights, we will rely on a combination of patent, copyright, and trade secret laws, confidentiality agreements with our employees and third parties, and protective contractual provisions. Despite these efforts, any of the following occurrences may reduce the value of our intellectual property.

We may be forced to litigate to defend our intellectual property rights, or to defend against claims by third parties against us relating to intellectual property rights.

We may be forced to litigate to enforce or defend our intellectual property rights, to protect our trade secrets, or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be expensive and could distract our management from focusing on operating our business. The existence and/or outcome of any such litigation could harm our business.



We may not be able to effectively manage our growth and operations, which could have a material adverse effect on our business.

We may experience rapid growth and development in a relatively short period of time. Should this happen, the management of this growth could require, among other things, continued development of our financial and management controls and management information systems, stringent control of costs, increased marketing activities, the ability to attract and retain qualified management personnel, and the training of new personnel. We intend to retain additional personnel as appropriate to manage our expected growth and expansion. Failure to successfully manage our possible growth and development could have a material adverse effect on our business and the value of our common stock.

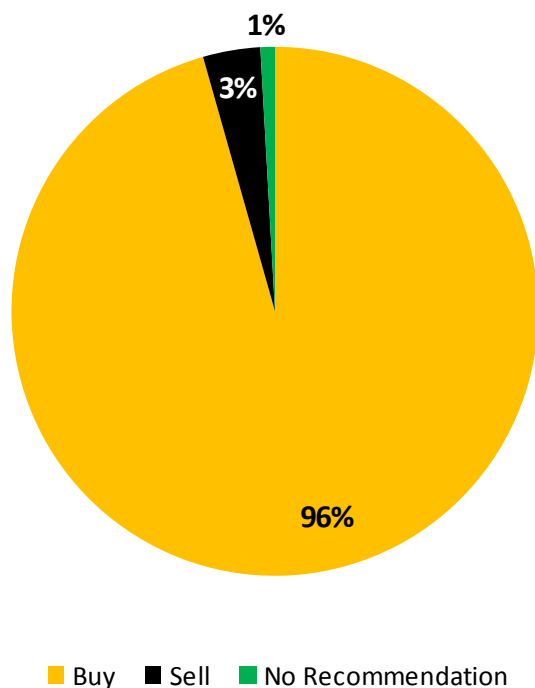
Our future research and development projects may not be successful.

The successful development of pharmaceutical products can be affected by many factors. Products that appear to be promising at their early phases of research and development may fail to be commercialized for various reasons, including the failure to obtain the necessary regulatory approvals. In addition, the research and development cycle for new products for which we may obtain such approvals certificate typically is long.

There is no assurance that any of our future research and development projects will be successful or completed within the anticipated time frame or budget or that we will receive the necessary approvals from relevant authorities for the production of these newly developed products, or that these newly developed products will achieve commercial success. Even if such products can be successfully commercialized, they may not achieve the level of market acceptance that we expect.



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Meaning of Ratings

Speculative Buy

The company may be a short term trade or long term investment provided it raises adequate capital to reach our theoretical price targets. Our price targets are academic theory and should not be relied on. All equities, especially micro cap stocks have significant downside risk, high volatility and can continue to trade at a discount to its market.

Neutral

No recommendation. For information only.

Sell

Our analyst's view is that the company is significantly overvalued based on its current status. The future of the company's operations may be questionable. There is a very high level of investment risk relative to reward.



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The Penny Stock Market is a highly risky market targeted at short term traders. Our reports often times recommend client companies as short term trades and long term investments if an investor believes a company will raise the required capital to meet our valuations and price targets. Our historical performance statistics indicate that short term price increases often times occur after release of our initiate coverage reports. Thereafter, we note that the majority our stock recommendations go down significantly due to profit taking and other market factors beyond our control.

The Cohen Price Target includes four components. Most reports assume capital will be raised for the majority of our client companies. Most micro cap/small cap companies need capital to reach our theoretical 5 year projections. The academic world justifies an analyst's decision to forecast the three statements (Income Statement, Balance Sheet and Cash Flow Statements) for 5 years. We normally do so in three cases: Optimistic Case, Base Case and



Pessimistic Case. However, in the practical/real world, buying a micro cap stock based on 5 year forecasting is highly risky. If smaller companies are able to raise capital, our theoretical price targets in a perfect world might be justified, providing the Company executes on its business model.

At times our price targets may be significantly higher than the current price of a stock. This can happen in theory only if the company's assets, with assumed capital raised, could theoretically create large sales and cash flow volumes over time. In the practical world, these price targets may appear to be unrealistic. However, we believe the academics of our calculations support the theory of these assumed price targets. While we do not give investment advice, the investor should consider the possibilities of a given company being able to raise capital to execute its business model over 5 years. Few micro/small cap companies are able to raise enough capital and execute their master budget over an extended period of time. Our price targets are academic theory only and should not be relied upon. Investors should do their own research and consult with their financial consultants.