

Sampletec Inc.  
102 Fitzwilliam Blvd.  
London, ON, N6H 5H4  
Canada

Phone: + 1 (519) 495 5449  
Fax: + 1 (519) 473 3257  
Sampletec@Sampletec.com  
www.Sampletec.com

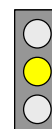
## Executive Summary

**Company description** *Sampletec Inc. is a provider of digital solutions that combines hardware, storage, scanning, communication, and expert services. Thanks to its per-shot financing program (PSF), the company brings instant cost savings to medical and industrial clients.*

**Strategy/Vision** The company is in the process of implementing its strategy with a strong focus on the PSF program in the medical market. In order to concentrate exclusively on this program, substantial financing will be needed.



**Company Development** The company has launched new products and services. Complying with governmental regulations led to the establishment of a new quality and regulatory department and helped to re-design internal quality processes and to set up a quality system. In the near future additional key management posts will have to be filled. Furthermore production capacities have to be established for mass production and the marketing activities intensified to be in line with the very promising PSF strategy.



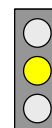
**Markets** Acceptance of digital technology is on the rise. First, steadily increasing costs put high pressure on clients profitability. Second, hospital managers begin to realize that information technology is not the hospital's core competency and should thus be handled by outside experts. Third, quality improvements promoted acceptance.



**Customer** Sampletec was able to solidify its customer base and acquire high-profile clients (e.g., TheBig corporation, USA). The company's order books are full until Aug. 2002, and prospects until the end of the year look promising.



**Finance** With a monthly burn rate of approximately CAN 50'000 the company needs at least CAN 1 m until October 2002. From then on it is possible to achieve break even. At the moment, Sampletec is negotiating with different Venture Capital investors for a next financing round.



## Value range

	value spectrum				
Average	15.3	17.7	20.4	22.8	24.1
Share price (CAD)	4.58	5.25	6.02	6.82	8.16

---

## Contents

<b>EXECUTIVE SUMMARY</b>	
<b>INTRODUCTION</b>	<b>2</b>
<b>ACCOMPLISHMENTS</b>	<b>2</b>
Strategy/Vision	2
Company Development	3
Market Development	4
Customer	5
Finance	5
<b>OUTLOOK</b>	<b>6</b>
Strategy/Vision	6
Company Development	6
Market Development	7
Customer	7
Finance	8
<b>RECOMMENDATIONS</b>	<b>9</b>
<b>VALUATION UP-DATE</b>	<b>10</b>
<b>REFERENCES</b>	<b>11</b>
<b>ANNEX: VALUATION DETAILS</b>	<b>12</b>
Discount Rate	12
Discounted Cash Flow	12
Market Comparable	13
Venture Capital	15

### How to interpret the traffic lights displayed on the front page?

The *red light* signifies high risks and developments that contradict the company's strategy. The *yellow light* means that developments are in line with the company's strategy, but there are implementation risks not to be underestimated. The *green light* means that developments are favorable to achieving the company's goals and risks are minor.

### Up-date Status:

Valuation Report	June 2001
1. Valuation Radar:	Nov. 2001
Next Valuation Radar:	July 2002