

Ellenoff Grossman & Schole LLP

2007 Representative PIPE Transactions

Areas of Practice Include:

CORPORATE AND
SECURITIES

PUBLIC OFFERING

PRIVATE EQUITY/
VENTURE CAPITAL

MERGERS AND
ACQUISITIONS

PRIVATE
INVESTMENT FUNDS

REAL ESTATE
DEVELOPMENT &
FINANCE

COMMERCIAL LEASING

BROKER-DEALER
REGULATION

INTERNATIONAL AND
DOMESTIC TAX

Boulder Specialty Brands Inc. (OTCBB:BDSBU)

\$245,000,000

Acting through

Citigroup

Private investment in public equity (PIPE) consisting
of Preferred Stock and Common Stock

May 21, 2007

EG&S acted as counsel to Boulder Specialty

Pace Health Management Systems Inc. (OTCBB:CMHM)

\$15,000,000

Acting through

Maxim Group LLC

Private investment in public equity (PIPE) consisting
of Series B Convertible Preferred Stock and Warrants

January 26, 2007

EG&S acted as counsel to Pace Health

Duluth Metals Limited (TSX:DM)

\$14,505,000

Acting through

Trump Securities, LLC

Private investment in public equity (PIPE) consisting
of Common Stock and Warrants

June 6, 2007

EG&S acted as counsel to the Placement Agent

Acorn Factor, Inc. (OTCBB:ACFN)

\$6,900,000

Acting through

First Montauk Securities Corp.

Private investment in public equity (PIPE) consisting
of 10% Convertible Debentures and Warrants

April 11, 2007

EG&S acted as counsel to Placement Agent

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