

# CASE STUDY

## Medicsight Inc.



### Brief

Medicsight Inc's business was to conceive, develop and commercialise innovative medical applications. It needed an independent opinion on the value of 15,000,000 Medicsight plc shares issued to Medicsight Inc in November 2001 and applied in settling an outstanding purchase consideration due to Nightingale Technologies Limited

### Approach

A rigorous valuation report was compiled under the provisions of SEC guidelines, US GAAP, the Uniform Standards of Professional Appraisal Practice and other relevant guidelines. The report also analysed the applicable standard of value, rights of the shares and appropriate methodologies.

The report then analysed all relevant bases of valuation of the shares the underlying assets (intellectual property) or other relevant assets. Several assessments were made on the income, market and cost methodologies and a conclusion drawn after considering all of them.

### Outcome

An independent valuation report was provided giving the value of the shares as £750,000. This valuation was adopted by Medicsight in its 2004 annual report (form 10K).



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