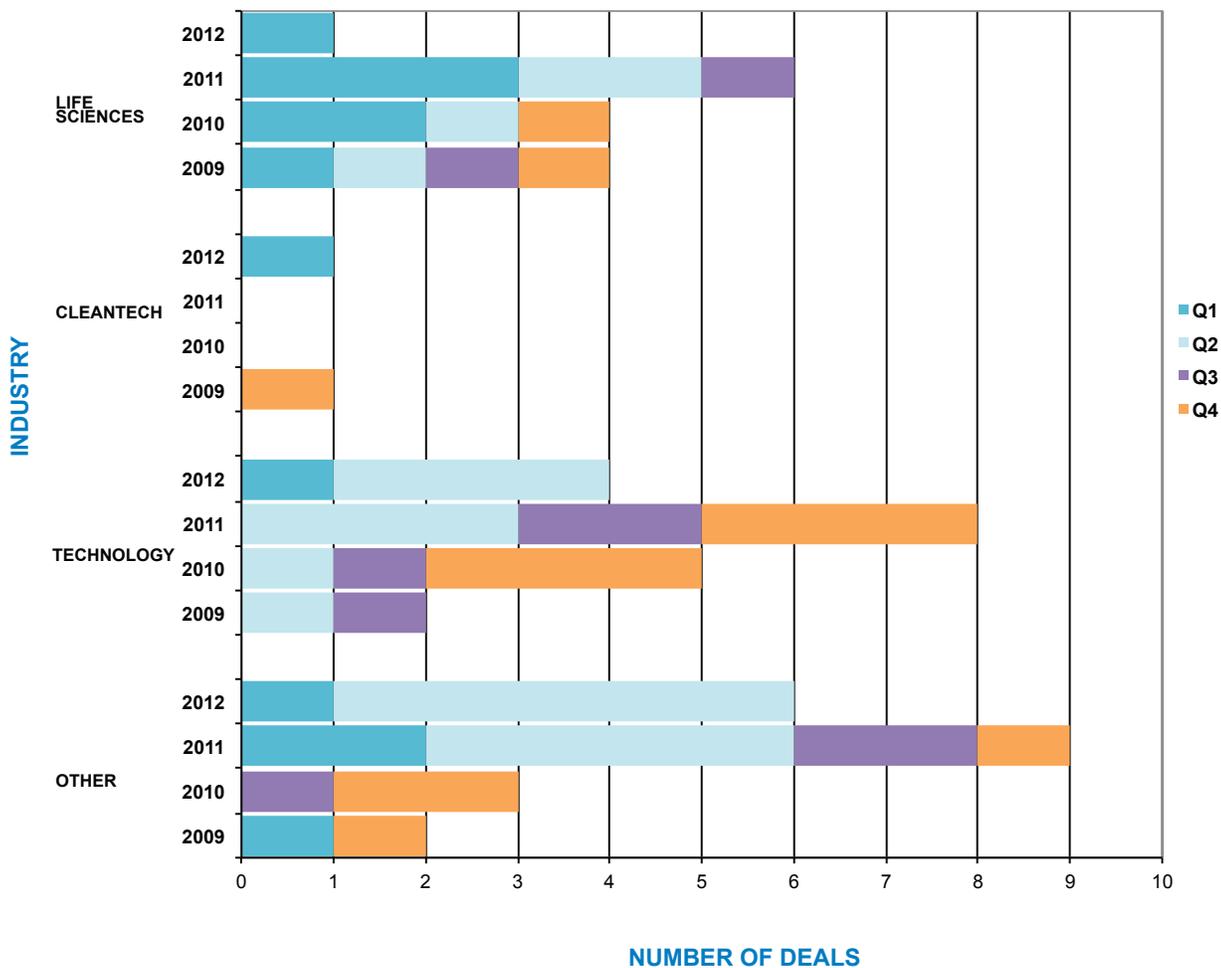


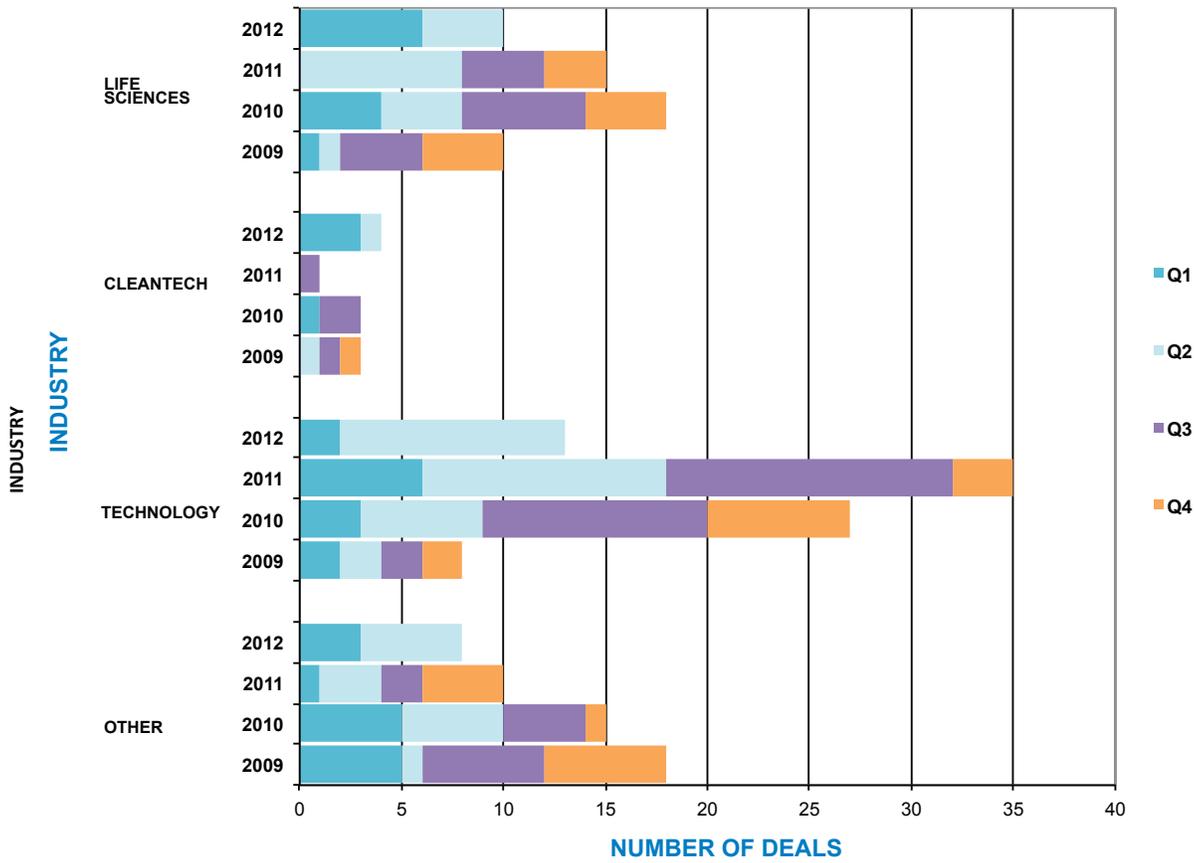


## Quarterly Review of Seed, Series A and Series B/Later Round Financings: Second Quarter 2012

### Activity Level of New England Seed Transactions



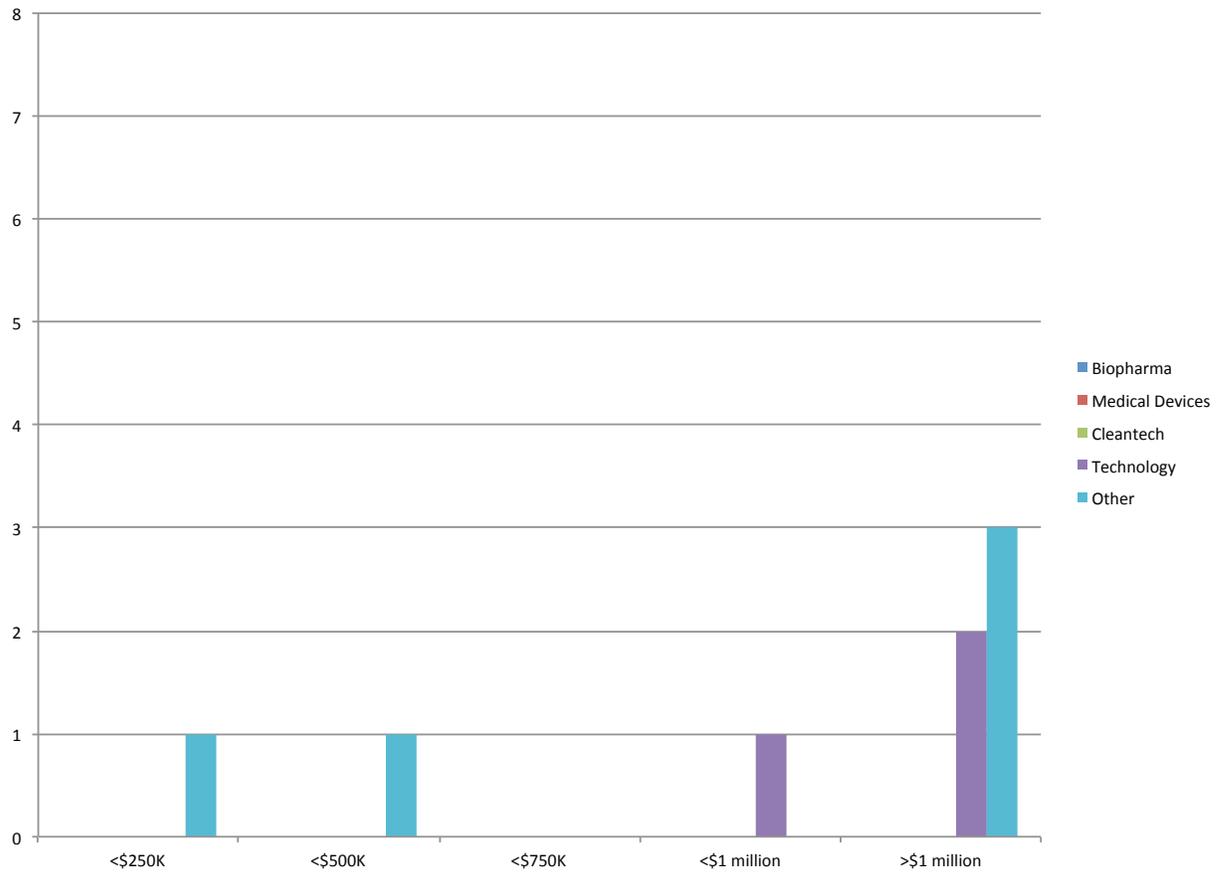
## Activity Level of New England Series A Transactions



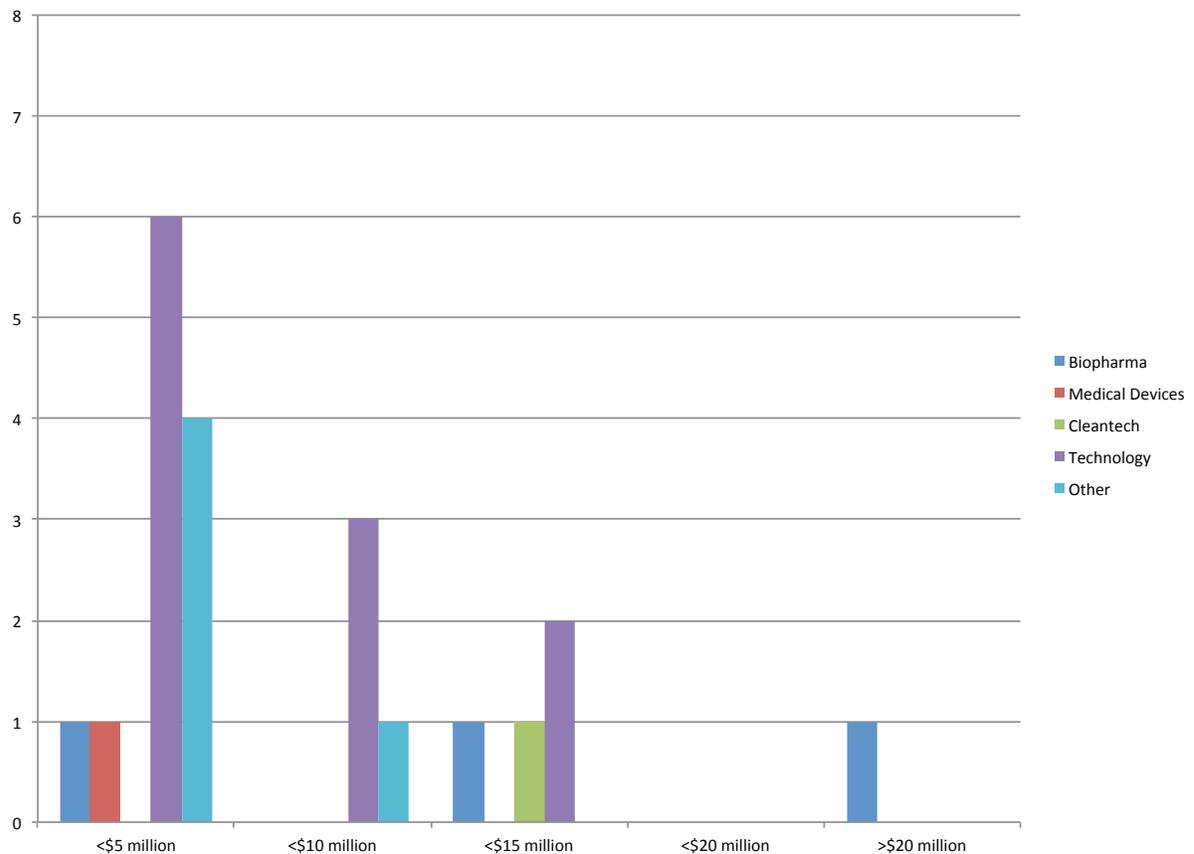
## Activity Level of New England Series B/Later Round Transactions



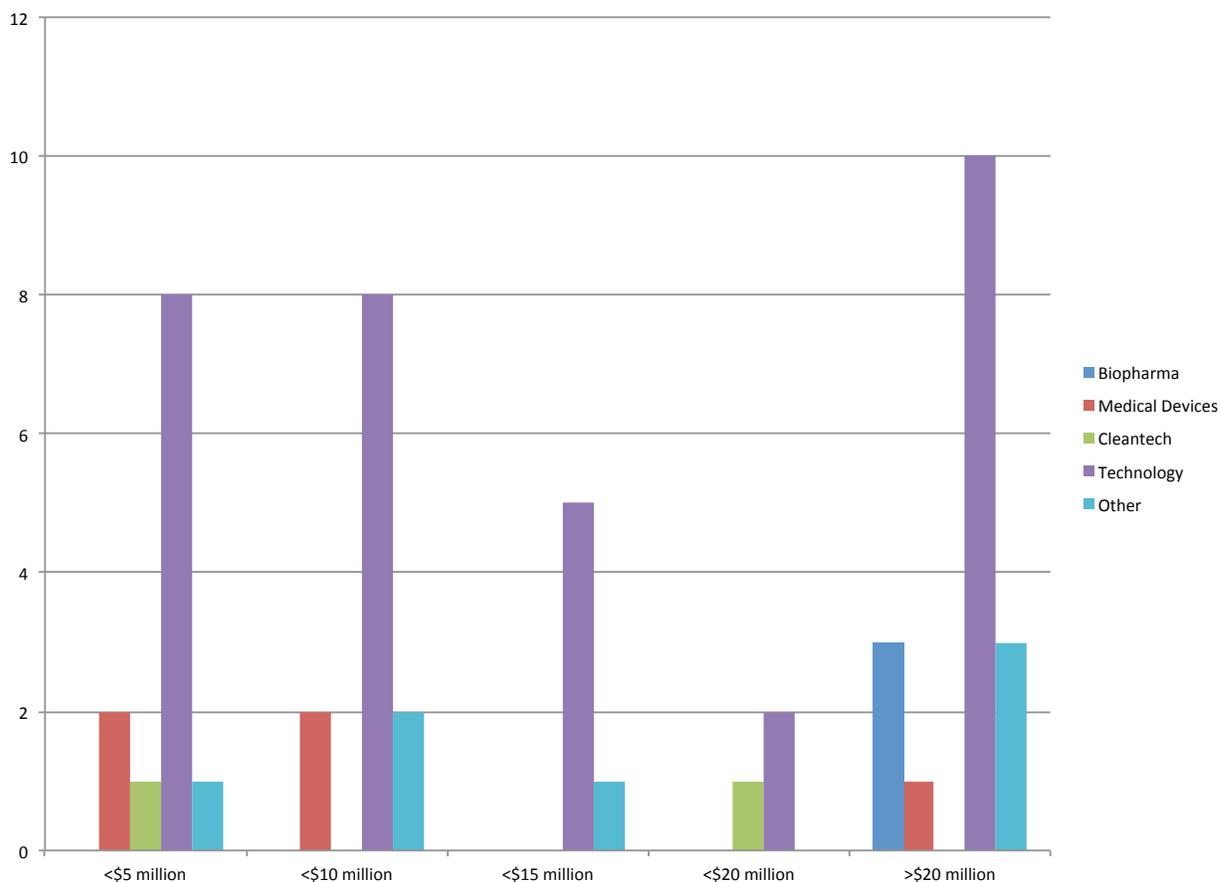
## Size of New England Q2 2012 Seed Transactions by Industry



## Size of New England Q2 2012 Series A Transactions by Industry



## Size of New England Q2 2012 Series B/Later Round Transactions by Industry



## The Numbers

Dave Pierson

### Activity Levels

During Q2 2012, the total number of New England Seed transactions increased 100% over Q1 2012 and decreased 11% from Q2 2011. The “other” sector represented 63% of the total Q2 2012 transactions and the technology sector accounted for the balance. There were no transactions in the life sciences or cleantech sectors.

Series A transactions during Q2 2012 increased 50% over Q1 2012 and decreased 9% from Q2 2011. The technology sector showed the strongest performance, accounting for 52% of the Q2 2012 total. The life sciences, cleantech and “other” sectors represented 19%, 5% and 24%, respectively, of the Q2 2012 total. In contrast, the technology, life sciences, cleantech and “other” sectors represented 14%, 43%, 21% and 21%, respectively, of the Q1 2012 total and 52%, 35%, 0% and 13%, respectively, of the Q2 2011 total.

The total number of New England Series B/Later Round transactions during Q2 2012 increased 56% over Q1 2012 and 25% over Q2 2011. The technology sector showed the strongest performance, accounting for 66% of the Q2 2012 total, compared to 16%, 4% and 14% for the life sciences, cleantech and “other” sectors, respectively. In contrast, the technology, life sciences, cleantech and “other” sectors represented 50%, 31%, 3% and 16%, respectively, of the Q1 2012 total and 48%, 23%, 8% and 23%, respectively, of the Q2 2011 total.

At the national level, the total number of Seed transactions increased 68% over Q1 2012 (compared to a 100% increase in New England) and 9% over Q2 2011 (compared to an 11% decrease in New England). The total number of Series A transactions nationally increased 22% over Q1 2012 (compared to a 50% increase in New England) and 30% over Q2 2011 (compared to a 9% decrease in New England). The total number of Series B/Later Round transactions nationally increased 21% over Q1 2012 (compared to a 56% increase in New England) and was unchanged from Q2 2011

(compared to a 25% increase in New England). Nationally, the sector with the greatest percentage of the reported transactions for the quarter was “other,” while in New England it was technology, in each case by a relatively large margin.

## Deal Size

Of the New England Seed transactions during Q2 2012, 25% involved investments under \$500,000 and 63% involved investments of more than \$1 million.

Of the New England Series A transactions during Q2 2012, 57% involved investments under \$5 million and 5% involved investments over \$20 million.

Of the New England Series B/Later Round transactions during Q2 2012, 24% involved investments under \$5 million and 34% involved investments over \$20 million.

## Implied Pre-Money Valuations

### Seed Round

In the seven transactions reported in the implied valuation table for selected Q2 2012 New England Seed transactions, the implied pre-money valuations ranged from \$0.5 million to \$6.1 million. The results by industry sector were as follows:

- *Life Sciences*: There were no life sciences transactions.
- *Cleantech*: There were no cleantech transactions.
- *Technology*: There were three technology transactions, with implied pre-money valuations ranging from \$1.5 million to \$6.1 million.
- *Other*: There were four transactions in the “other” category, with implied pre-money valuations ranging from \$0.5 million to \$6.0 million.

### Series A Round

In the nineteen transactions reported in the implied valuation table for selected Q2 2012 New England Series A transactions, the implied pre-money valuations ranged from \$2.6 million to \$31.9 million. The results by industry sector were as follows:

- *Life Sciences*: There were three life sciences transactions, with implied pre-money valuations ranging from \$3.5 million to \$31.9 million.
- *Cleantech*: There was one cleantech transaction, with an implied pre-money valuation of \$18.5 million.
- *Technology*: There were eleven technology transactions, with implied pre-money valuations ranging from \$2.6 million to \$27.3 million.
- *Other*: There were four transactions in the “other” category, with implied pre-money valuations ranging from \$3.1 million to \$12.2 million.

### Series B/Later Round

In the forty transactions reported in the implied valuation table for selected Q2 2012 New England Series B/Later Round transactions, the implied pre-money valuations ranged from \$1.0 million to \$768.0 million. The results by industry sector were as follows:

- *Life Sciences*: There were five life sciences transactions, of which two were up rounds and three were down rounds. The implied pre-money valuations ranged from a low of \$7.0 million in a Series C down round to a high of \$768.0 million in Series F up round.
- *Cleantech*: There was one cleantech transaction, a Series B up round with an implied pre-money valuation of \$27.3 million.
- *Technology*: There were twenty-eight technology transactions, of which twenty-three were up rounds and five were down rounds. The implied pre-money valuations ranged from a low of \$1.0 million in a Series B down round to a high of \$273.7 million in a Series H up round.
- *Other*: There were six transactions in the “other” category, of which four were up rounds and two were even rounds. The implied pre-money valuations ranged from a low of \$14.2 million in a Series B up round to a high of \$185.6 million in a Series F even round.

## Terms

The bar graph relating to terms for selected New England Series A transactions shows the following trends in Q2 2012 as compared to the immediately preceding quarter and the comparable prior year quarter:

- No change in the percentage of transactions with cumulative dividends as compared to the immediately preceding quarter and a decrease as compared to the comparable prior year quarter (43% in Q2 2012 versus 43% in Q1 2012 and 53% in Q2 2011);
- A decrease in the percentage of transactions with a participating liquidation preference as compared to the immediately preceding quarter and an increase as compared to the comparable prior year quarter (33% in Q2 2012 versus 50% in Q1 2012 and 29% in Q2 2011);
- A decrease in the percentage of transactions with a redemption provision (38% in Q2 2012 versus 57% in Q1 2012 and 65% in Q2 2011); and
- A decrease in the percentage of transactions with a pay to play provision (5% in Q2 2012 versus 14% in Q1 2012 and 18% in Q2 2011).

The bar graph relating to terms for selected New England Series B/Later Round transactions shows the following trends in Q2 2012 as compared to the immediately preceding quarter and the comparable prior year quarter:

- An increase in the percentage of transactions with cumulative dividends (54% in Q2 2012 versus 25% in Q1 2012 and 49% in Q2 2011);
- A decrease in the percentage of transactions with a participating liquidation preference as compared to the immediately preceding quarter and an increase as compared to the comparable prior year quarter (48% in Q2 2012 versus 63% in Q1 2012 and 40% in Q2 2011);
- A decrease in the percentage of transactions with a redemption provision (58% in Q2 2012 versus 72% in Q1 2012 and 69% in Q2 2011); and
- A decrease in the percentage of transactions with a pay to play provision (18% in Q2 2012 versus 34% in Q1 2012 and 23% in Q2 2011).

## Conclusion

Activity levels in Q2 2012 were up nicely across all size categories compared to Q1 2012. The technology sector had a particularly robust quarter, especially in the Series B/Later Round size category. These are positive developments and signs of an improving environment.

The quarterly national venture-backed exit information reported by Thomson Reuters and the National Venture Capital Association is a mixed bag:

- The number of venture-backed M&A transactions remained unchanged from Q1 2012 and increased 6% over Q2 2011; IT deals represented 75% of the Q2 2012 total.
- For venture-backed M&A transactions in Q2 2012 with reported values, 11% had transaction values less than the total venture investment, compared to 19% for Q1 2012, and 52% had transaction values greater than four times the total venture investment, compared to 58% for Q1 2012.
- Q2 2012 venture-backed IPO activity, measured by dollars raised, was the largest quarterly total on record, but this was driven by the \$16 billion Facebook IPO. Quarterly activity measured by number of deals was off significantly compared to the immediately preceding and comparable prior year quarters.

Perhaps most significantly, the trend toward consolidation in the venture capital industry continues unabated. Thomson Reuters and the National Venture Capital Association report that although new capital commitments increased over the immediately preceding and comparable prior year quarters, the number of funds raising money during Q2 2012 fell to the lowest quarterly level since Q3 2009. The top five funds account for almost 80% of the new capital commitments. This contraction in the number of venture funds with money to invest and concentration of capital commitments in an ever decreasing number of firms will have much to say about which industry sectors fall into and out of favor and will have a significant impact on entrepreneurs trying to obtain financing for their companies. For the time being, it seems clear that the companies that are most likely to receive funding are those that require relatively small amounts of capital to get to an exit, that have the ability to get to an exit relatively quickly and that don't face significant regulatory hurdles. Generally speaking, these factors tend to favor companies in the internet and software industries.

## Selected New England Seed Round Transactions

Second Quarter 2012

Implied Pre-Money and Post-Money Valuations\*

Company	Amount Raised	Percentage Ownership of Seed	Implied Pre-Money Valuation	Implied Post-Money Valuation
<b>TECHNOLOGY</b>				
<b>Disruptor Beam, Inc.</b>	\$600,000	29%	\$1,500,000	\$2,100,000
<b>Pact, Inc.</b>	\$1,100,000	23%	\$3,700,000	\$4,800,000
<b>Soceaniq Inc.</b>	\$1,100,000	16%	\$6,100,000	\$7,200,000
<b>OTHER</b>				
<b>Cloze, Inc.</b>	\$1,200,000	26%	\$3,500,000	\$4,700,000
<b>FX Aligned, Inc.</b>	\$2,000,000	25%	\$6,000,000	\$8,000,000
<b>LeaseQ, Inc.</b>	\$400,000	15%	\$2,100,000	\$2,500,000
<b>PollVaultr, Inc.</b>	\$100,000	10%	\$500,000	\$600,000

## Selected New England Series A Round Transactions

Second Quarter 2012

Implied Pre-Money and Post-Money Valuations\*

Company	Amount Raised	Percentage Ownership of Series A	Implied Pre-Money Valuation	Implied Post-Money Valuation
<b>LIFE SCIENCES</b>				
<b>JB Therapeutics, Inc.</b>	\$1,700,000	12%	\$12,100,000	\$13,800,000
<b>PanGenX, Inc.</b>	\$10,100,000	24%	\$31,900,000	\$42,000,000
<b>NovaTract Surgical, Inc.</b>	\$4,800,000	58%	\$3,500,000	\$8,300,000
<b>CLEANTECH</b>				
<b>Eye-R Systems, Inc.</b>	\$11,000,000	37%	\$18,500,000	\$29,500,000
<b>TECHNOLOGY</b>				
<b>Arctic Sand Technologies, Inc.</b>	\$9,100,000	43%	\$12,000,000	\$21,100,000
<b>Ava, Inc.</b>	\$5,000,000	27%	\$13,600,000	\$18,600,000
<b>Conversion Innovations, Inc.</b>	\$1,900,000	42%	\$2,600,000	\$4,500,000

Company	Amount Raised	Percentage Ownership of Series A	Implied Pre-Money Valuation	Implied Post-Money Valuation
DataGravity, Inc.	\$12,000,000	35%	\$22,100,000	\$34,100,000
Evoqu, Inc.	\$2,000,000	35%	\$3,500,000	\$5,500,000
Image Stream Medical, Inc.	\$600,000	3%	\$20,000,000	\$20,600,000
JamHub Corporation	\$1,200,000	19%	\$4,800,000	\$6,000,000
Locu, Inc.	\$5,000,000	41%	\$7,100,000	\$12,000,000
LuckyLabs, Inc.	\$3,500,000	11%	\$27,300,000	\$30,800,000
Plastiq Inc.	\$2,300,000	35%	\$4,400,000	\$6,700,000
Single Digits, Inc.	\$10,000,000	44%	\$12,900,000	\$22,900,000
<b>OTHER</b>				
Earth Ocean Farms, Inc.	\$5,000,000	42%	\$7,000,000	\$12,000,000
Porter Square Ventures, Inc.	\$1,500,000	33%	\$3,100,000	\$4,600,000
Smarterer, Inc.	\$1,800,000	13%	\$12,200,000	\$14,000,000
The Answer Page, Inc.	\$500,000	4%	\$10,600,000	\$11,000,000

## Selected New England Series B/Later Round Transactions

### Second Quarter 2012

#### Implied Pre-Money and Post-Money Valuations\*

Company	Most Recent Series of Preferred Stock (A, B, C, etc.)	Amount Raised	Percentage Ownership of Most Recent Series	Implied Pre-Money Valuation	Implied Post-Money Valuation	Up or Down Round
<b>LIFE SCIENCES</b>						
Seahorse Bioscience, Inc.	I	\$22,200,000	21%	\$84,300,000	\$106,600,000	Up
Beacon Endoscopic Corporation	C	\$5,200,000	24%	\$16,800,000	\$22,000,000	Down
Castlewood Surgical, Inc.	C	\$1,000,000	12%	\$7,000,000	\$8,000,000	Down
ConforMIS, Inc.	F	\$84,000,000	10%	\$768,000,000	\$852,000,000	Up
Grove Instruments, Inc.	B	\$6,000,000	12%	\$44,000,000	\$50,000,000	Down
<b>CLEANTECH</b>						
Liquid Metal Battery Corporation	B	\$15,400,000	36%	\$27,300,000	\$42,700,000	Up

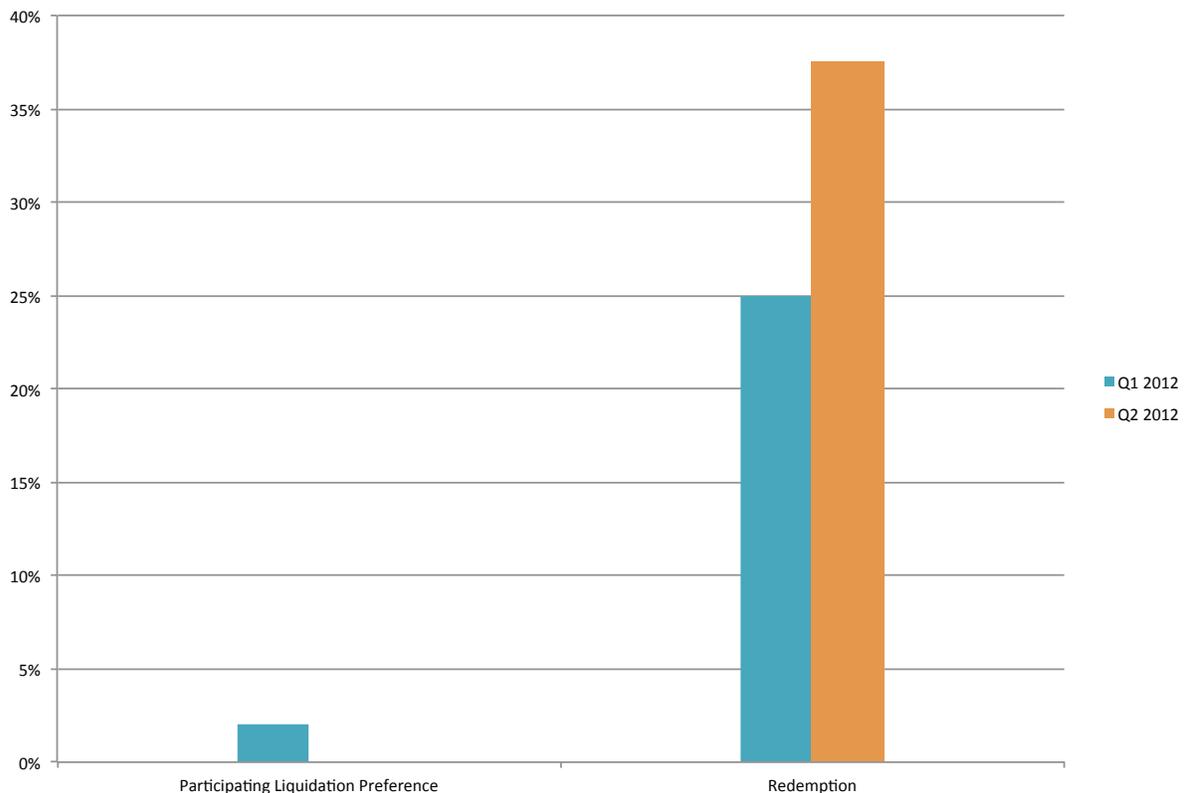
Company	Most Recent Series of Preferred Stock (A, B, C, etc.)	Amount Raised	Percentage Ownership of Most Recent Series	Implied Pre-Money Valuation	Implied Post-Money Valuation	Up or Down Round
<b>TECHNOLOGY</b>						
<b>Bradford Networks, Inc.</b>	F	\$3,000,000	15%	\$17,000,000	\$20,000,000	Down
<b>Continuity Engine, Inc.</b>	C	\$4,300,000	41%	\$6,200,000	\$10,400,000	Up
<b>Copiun, Inc.</b>	C	\$1,500,000	16%	\$8,000,000	\$9,500,000	Up
<b>CustomMade Ventures Corp.</b>	B	\$4,100,000	20%	\$16,000,000	\$20,100,000	Up
<b>Fiksu, Inc.</b>	C	\$10,000,000	9%	\$100,900,000	\$110,900,000	Up
<b>FirstBest Systems, Inc.</b>	D	\$11,400,000	23%	\$37,300,000	\$48,700,000	Up
<b>Fusion Optix, Inc.</b>	D	\$9,700,000	50%	\$9,700,000	\$19,400,000	Down
<b>Greenbytes, Inc.</b>	B	\$5,000,000	11%	\$40,800,000	\$45,800,000	Up
<b>Gridco, Inc.</b>	B	\$8,000,000	17%	\$37,800,000	\$45,800,000	Up
<b>Intronis, Inc.</b>	B	\$2,800,000	11%	\$22,700,000	\$25,500,000	Up
<b>Kaminario</b>	D	\$25,300,000	16%	\$133,000,000	\$158,300,000	Up
<b>Lantos Technologies, Inc.</b>	C	\$6,600,000	22%	\$23,000,000	\$29,500,000	Up
<b>MineralTree, Inc.</b>	B	\$6,300,000	33%	\$12,900,000	\$19,200,000	Up
<b>NuoDB, Inc.</b>	B	\$20,200,000	46%	\$24,000,000	\$44,200,000	Up
<b>OnePIN, Inc.</b>	B	\$1,300,000	21%	\$4,700,000	\$6,000,000	Up
<b>Paydiant, Inc.</b>	B	\$16,000,000	25%	\$48,200,000	\$64,200,000	Up
<b>Plexxi Inc.</b>	C	\$20,100,000	9%	\$212,900,000	\$233,000,000	Up
<b>PlumChoice, Inc.</b>	G	\$10,000,000	10%	\$86,200,000	\$96,200,000	Down
<b>Rethink Robotics, Inc.</b>	D	\$32,000,000	21%	\$119,100,000	\$151,100,000	Up
<b>Sand 9, Inc.</b>	C	\$27,900,000	37%	\$48,200,000	\$76,100,000	Down
<b>Session M, Inc.</b>	B	\$20,100,000	21%	\$74,500,000	\$94,600,000	Up
<b>Sonian Inc.</b>	C	\$13,600,000	30%	\$31,500,000	\$45,100,000	Up
<b>Terascala, Inc.</b>	B	\$16,400,000	38%	\$27,000,000	\$43,400,000	Up
<b>Terrafugia, Inc.</b>	D-2	\$6,500,000	10%	\$56,000,000	\$62,500,000	Up
<b>Unidesk Corporation</b>	C	\$9,000,000	15%	\$50,900,000	\$59,900,000	Up
<b>Veracode, Inc.</b>	H	\$30,000,000	10%	\$273,700,000	\$303,700,000	Up
<b>Vermedx, Inc.</b>	B	\$1,300,000	57%	\$1,000,000	\$2,200,000	Down

Company	Most Recent Series of Preferred Stock (A, B, C, etc.)	Amount Raised	Percentage Ownership of Most Recent Series	Implied Pre-Money Valuation	Implied Post-Money Valuation	Up or Down Round
Visual IQ, Inc.	C	\$10,000,000	19%	\$41,500,000	\$51,500,000	Up
<b>OTHER</b>						
Care.com, Inc.	F	\$23,400,000	11%	\$185,600,000	\$209,000,000	Even
CashStar Inc.	F	\$5,000,000	6%	\$76,000,000	\$81,000,000	Up
Connectedu, Inc.	F	\$71,300,000	75%	\$23,500,000	\$94,700,000	Even
Dailybreak, Inc.	B	\$5,300,000	27%	\$14,200,000	\$19,400,000	Up
Direct Vet Marketing, Inc.	C	\$4,100,000	12%	\$30,800,000	\$34,900,000	Up
Unreal Brands, Inc.	C	\$10,000,000	7%	\$130,000,000	\$140,000,000	Up

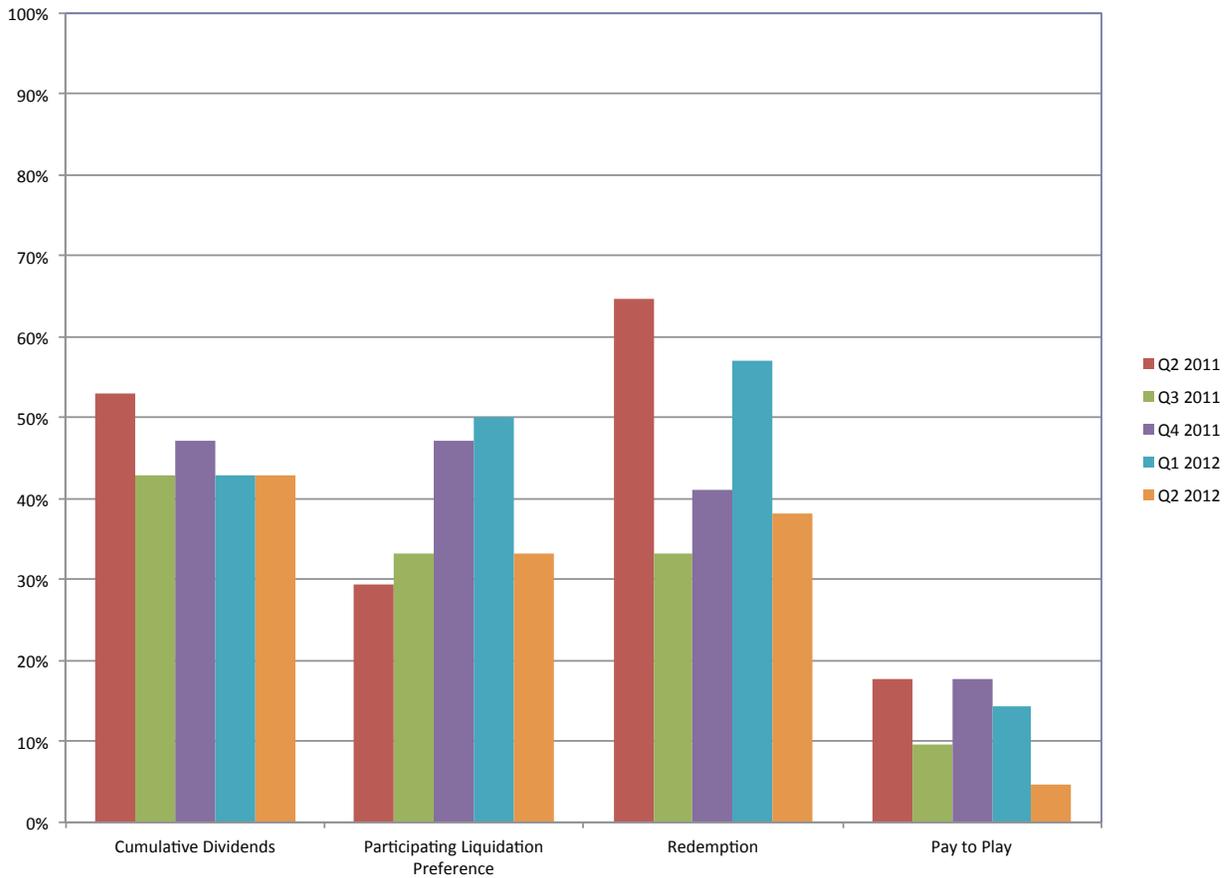
*\*The numbers in the three tables above are estimates. This analysis is inherently imprecise and is based on a number of general assumptions which may or may not be applicable to a given transaction. Accordingly, the data in the tables for a particular transaction may not accurately reflect the actual circumstances of the transaction. In a typical situation, however, we believe that our analysis yields an approximation of the valuation placed on the company at the time of financing, and therefore may be of interest to our readers.*

We can prepare a similar analysis across any group of transactions that our clients are interested in. For example, we could prepare an analysis for a group of competitive companies so you can see what the implied valuations of your competitors are. If you would like additional information on this service, please contact your lawyer at Foley Hoag or one of our Emerging Enterprise Center lawyers listed at the end of this publication.

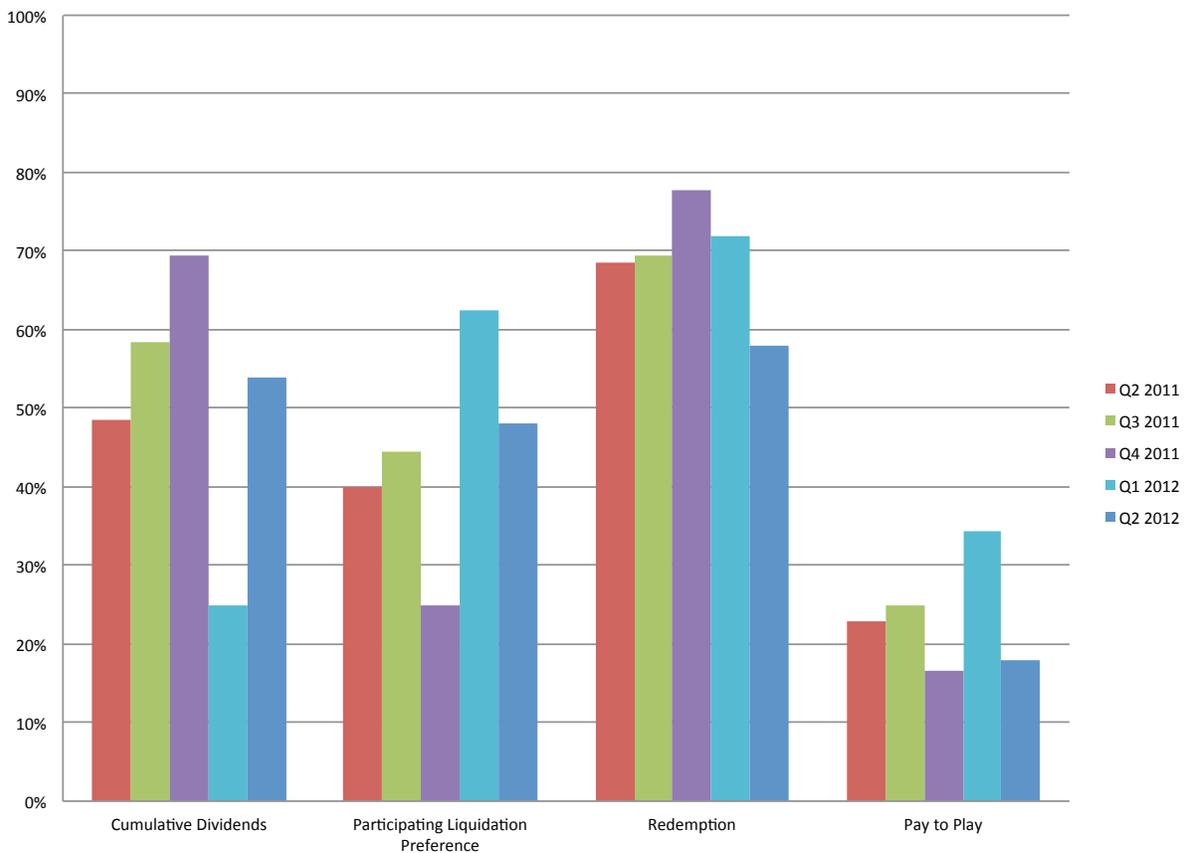
## Terms of Selected New England Seed Rounds 2012



## Terms of Selected New England Series A Rounds 2011-2012



## Terms of Selected New England Series B/Later Rounds 2011-2012



The three charts above summarize publicly available information about various terms included in the Certificates of Incorporation for Seed, Series A and Series B /Later Round financings for companies headquartered in New England. We have selected terms to report on that we believe will be of particular interest to entrepreneurs. A definition of each of these terms may be found on our website, [www.emergingenterprise.com](http://www.emergingenterprise.com). Information included in the tables above is based on information made publicly available by participants in the relevant transactions and is not comprehensive.

We can prepare a similar analysis across any group of transactions that our clients are interested in. For example we could prepare an analysis by industry so you can see what terms are prevalent in your industry. If you would like additional information on this service, please contact your lawyer at Foley Hoag or one of our Emerging Enterprise Center lawyers listed at the end of this publication.

## The National Activity Level Summary

### National Seed Transactions by Industry\*

Industry	2011				2012				Quarter ended June 30, 2011	Quarter ended June 30, 2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Life Sciences</b>										
Biopharma	5	4	6	4	1	1			4	1
Medical Device	2	3	4	4	6	2			3	2
<b>Cleantech</b>	0	0	0	0	2	1			0	1
<b>Technology</b>	30	34	18	23	18	28			34	28
<b>Other</b>	38	27	39	39	17	42			27	42
<b>Total</b>	75	68	67	70	44	74			68	74

\* Source: Dow Jones VentureSource

### National Series A Transactions by Industry\*

Industry	2011				2012				Quarter ended June 30, 2011	Quarter ended June 30, 2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Life Sciences</b>										
Biopharma	13	26	24	20	9	12			26	12
Medical Device	11	21	13	14	15	17			21	17
<b>Cleantech</b>	9	2	6	6	7	4			2	4
<b>Technology</b>	53	61	69	76	82	76			61	76
<b>Other</b>	85	98	123	124	110	162			98	162
<b>Total</b>	171	208	235	240	223	271			208	271

\* Source: Dow Jones VentureSource

## National Series B/ Later Round Transactions by Industry\*

Industry	2011				2012				Quarter ended June 30, 2011	Quarter ended June 30, 2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Life Sciences</b>										
Biopharma	36	43	40	55	43	35			<b>43</b>	<b>35</b>
Medical Device	45	53	49	43	52	45			<b>53</b>	<b>45</b>
<b>Cleantech</b>	21	25	30	21	15	11			<b>25</b>	<b>11</b>
<b>Technology</b>	93	108	131	120	115	147			<b>108</b>	<b>147</b>
<b>Other</b>	188	219	169	181	143	209			<b>219</b>	<b>209</b>
<b>Total</b>	<b>383</b>	<b>448</b>	<b>419</b>	<b>420</b>	<b>368</b>	<b>447</b>			<b>448</b>	<b>447</b>

\* Source: Dow Jones VentureSource

If you have any questions about this publication or about the Emerging Enterprise Center at Foley Hoag and how we can help your entrepreneurial venture, please feel free to contact any of the following key members of the Foley Hoag legal team resident at the EEC:



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