

EBIX INC
Form 8-K/A
May 07, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 23, 2004**

Ebix, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-15946
(Commission
File Number)

77-0021975
(IRS Employer
Identification No.)

1900 East Golf Road, Schaumburg, Illinois
(Address of principal executive offices)

60173
(Zip Code)

Registrant's telephone number, including area code **(847) 789-3047**

(Former name or former address, if changed since last report)

Explanatory Note

On February 23, 2004, Ebix, Inc. (the Company) filed a current report on Form 8-K (the Original Filing) in connection with the completion of its acquisition of LifeLink Corporation (LifeLink). The Company is amending the Original Filing to include the appropriate financial statements and pro forma financial information required by Items 7(a) and 7(b).

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of Business Acquired.

The appropriate financial statements of LifeLink are filed herewith as Annex A.

(b) Pro Forma Financial Information.

The appropriate unaudited pro forma financial information of the Company is filed herewith as Annex B.

(c) Exhibits.

| Exhibit No. | Exhibit |
|--------------------|--|
| 2.1 | Stock Purchase Agreement, dated February 23, 2004, by and among Ebix, Inc. and the shareholders of LifeLink Corporation (previously filed with the SEC on February 23, 2004 as Exhibit 2.1 to this current report on Form 8-K) * |
| 2.2 | Secured Promissory Note, dated February 23, 2004, issued by Ebix, Inc. (previously filed with the SEC on February 23, 2004 as Exhibit 2.2 to this current report on Form 8-K) |
| 23 | Consent of Niederhauser & Davis, LLC |
| 99.1 | Press Release of Ebix, Inc. dated February 23, 2004 (previously filed with the SEC on February 23, 2004 as Exhibit 99.1 to this current report on Form 8-K) |

* The schedules and exhibits to the Stock Purchase Agreement are omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally to the SEC, upon request, a copy of any omitted schedule or exhibit.

INDEPENDENT AUDITORS REPORT

To the Board of Directors and Shareholders of

LifeLink Corporation

We have audited the accompanying balance sheets of LifeLink Corporation as of December 31, 2003 and 2002, and the related statements of income and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LifeLink Corporation as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Park City, Utah

February 7, 2004

LIFELINK CORPORATION

BALANCE SHEETS

December 31, 2003 and 2002

| | 2003 | 2002 |
|---|---------------------|------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 464,235 | 262,492 |
| Accounts receivable | 743,270 | 749,860 |
| Prepaid income taxes | 36,857 | |
| Prepaid expenses | 30,184 | 128,512 |
| Total current assets | 1,274,546 | 1,140,864 |
| Furniture and equipment | 383,995 | 324,114 |
| Less accumulated depreciation | (254,850) | (181,928) |
| Net furniture and equipment | 129,145 | 142,186 |
| Note receivable from employee, less current portion | 29,665 | |
| Accrued interest receivable | 104 | |
| Deferred tax asset | 186,514 | 111,946 |
| Intangible assets, net | 864,972 | 1,189,336 |
| TOTAL ASSETS | \$ 2,484,946 | 2,584,332 |
| LIABILITIES AND SHAREHOLDERS EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 10,437 | 4,875 |
| Accrued compensation | 78,922 | 64,296 |
| Payroll taxes payable | 287,641 | |
| Deferred revenue | 543,852 | 652,776 |
| Accrued interest payable | 1,575 | 2,486 |
| Payable to shareholder | | 24,000 |
| Note payable, current portion | 300,000 | 1,100,000 |
| Income taxes payable | | 166,364 |
| Total current liabilities | 1,222,427 | 2,014,797 |
| Long-term note payable, less current portion | 400,000 | |
| Commitments and contingencies | | |

SHAREHOLDERS EQUITY:

| | | | |
|---------------------------|--|---------|---------|
| Preferred stock | no par value, 10,000,000 shares authorized, none issued or outstanding | | |
| Common stock | no par value, 50,000,000 shares authorized, 10,000,000 shares issued and outstanding | 200,000 | 200,000 |
| Retained earnings | | 662,519 | 369,535 |
| Total shareholders equity | | 862,519 | 569,535 |

| | | | |
|--|--|--------------|--------------|
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | | \$ 2,484,946 | \$ 2,584,332 |
|--|--|--------------|--------------|

See accompanying notes to financial statements.

LIFELINK CORPORATION

STATEMENTS OF INCOME AND RETAINED EARNINGS

Years ended December 31, 2003 and 2002

| | 2003 | 2002 |
|--|--------------|-----------|
| Revenue | \$ 5,333,725 | 4,348,215 |
| Cost of revenue | 1,643,603 | 1,398,858 |
| Gross margin | 3,690,122 | 2,949,357 |
| OPERATING EXPENSES: | | |
| Research and development | 898,960 | 566,038 |
| Sales and marketing | 361,166 | 295,274 |
| General and administrative | 1,922,771 | 1,507,194 |
| Total operating expenses | 3,182,897 | 2,368,506 |
| Income from operations | 507,225 | 580,851 |
| OTHER INCOME (EXPENSE): | | |
| Loss on disposal of equipment | | (3,726) |
| Interest income | 3,785 | 6,008 |
| Interest expense | (44,357) | (82,699) |
| Total other expense | (40,572) | (80,417) |
| Income before income taxes | 466,653 | 500,434 |
| Provision for income taxes | (173,669) | (183,391) |
| Net income | 292,984 | 317,043 |
| Retained earnings at beginning of year | 369,535 | 52,492 |
| Retained earnings at end of year | \$ 662,519 | 369,535 |

See accompanying notes to financial statements.

LIFELINK CORPORATION

STATEMENTS OF CASH FLOWS

Years ended December 31, 2003 and 2002

| | 2003 | 2002 |
|---|----------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$ 292,984 | 317,043 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 397,286 | 470,242 |
| Loss on disposal of equipment | | 3,726 |
| Deferred tax asset | (74,568) | (92,973) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 6,591 | (343,788) |
| Prepaid income taxes | (36,857) | |
| Prepaid expenses | 98,328 | (103,933) |
| Note receivable from employee | (29,665) | |
| Accrued interest receivable | (104) | |
| Accounts payable | 5,561 | (2,371) |
| Accrued compensation | 14,626 | (80,127) |
| Payroll taxes payable | 287,641 | |
| Deferred revenue | (108,923) | 185,690 |
| Accrued interest payable | (911) | (1,212) |
| Payable to shareholder | (24,000) | 24,000 |
| Income taxes payable | (166,364) | 124,829 |
| Net cash provided by operating activities | 661,625 | 501,126 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of computer equipment | (59,882) | (73,820) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Principal repayments of note payable | (400,000) | (400,000) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 201,743 | 27,306 |
| Cash and cash equivalents at beginning of year | 262,492 | 235,186 |
| Cash and cash equivalents at end of year | \$ 464,235 | \$ 262,492 |
| Supplemental disclosure of cash flow information: | | |
| Income taxes paid | 451,458 | 151,535 |
| Interest paid | 45,268 | 83,911 |

See accompanying notes to financial statements.

LIFELINK CORPORATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2003 and 2002

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General LifeLink Corporation (the Company) was incorporated in Utah on July 3, 2001. The Company is engaged in the development and distribution of software and support for the insurance industry throughout the United States.

Cash and Cash Equivalents The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. The Company maintains its cash and cash equivalents in federally insured banks. The Company's deposits may at times exceed federal insurance limits. The Company believes it is not exposed to any significant credit risk on cash.

Prepaid Expenses Prepaid expenses consist primarily of prepaid marketing and trade show expenses, subscriptions and travel expenses.

Furniture and Equipment Furniture and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

Software Development Costs Costs incurred for software development before technological feasibility is established are expensed as research and development expenses when incurred. After establishment of technological feasibility and before a product is released to customers, software development costs are capitalized. These costs have not been material and have been expensed as incurred.

Intangible Assets Intangible assets include software and Internet technology, licenses to insurance databases, and customer lists and relationships, and are valued at the amount allocated in the business combination which occurred in 2001. Intangible assets are being amortized over five years. Amortization expense was \$324,364 for each of the years ended December 31, 2003 and 2002.

Revenue Recognition The Company derives its revenues from licenses and subscriptions for its products, as well as related services and customer support. Support includes telephone technical support, bug fixes and rights to unspecified upgrades on a when and if available basis. Revenues are recognized only when evidence of an agreement exists, delivery has occurred, all significant obligations of the Company are satisfied, the fee is fixed and determinable, and collection is probable. In software license arrangements that contain multiple elements, the Company allocates the total fee among each deliverable element. Subscription revenue is recognized ratably over the subscription period. Revenue allocated to customer support is recognized on a straight-line basis over the period support is provided.

Income Taxes The Company provides for income taxes on the asset and liability method, which requires recognition of deferred tax assets and liabilities based on differences between financial reporting and tax bases of assets and liabilities measured using enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

2. NOTE RECEIVABLE

In April 2003 the Company made a loan to an employee for \$32,000, with an interest rate of 3%, and principal and accrued interest due in April 2006. The employee is required to pay against the note, one-half of any bonuses received, with the payment being first applied to accrued interest. The employee made a voluntary payment of \$2,900 in November 2003. Because the amount of any bonus to be paid has not yet been determined, the entire balance of the note and accrued interest are shown as long-term on the balance sheet.

3. FURNITURE AND EQUIPMENT

Furniture and equipment consists of the following at December 31, 2003 and 2002:

| | 2003 | 2003 |
|--------------------------|------------|-----------|
| Computer equipment | \$ 286,093 | 226,212 |
| Furniture and fixtures | 57,511 | 57,511 |
| Office equipment | 40,391 | 40,391 |
| | 383,995 | 324,114 |
| Accumulated depreciation | (254,850) | (181,928) |
| | \$ 129,145 | 142,186 |

4. NOTE PAYABLE

On November 26, 2001 the Company entered into a note payable with Zions First National Bank for \$1,500,000, with a due date of May 15, 2003. The interest rate was prime plus 1% (5.25% at December 31, 2002), payable monthly. The note was collateralized by essentially all assets of the Company. Principal payments were made against the note in 2002 and 2003, reducing it to \$900,000. In June 2003 the note was renewed and extended. The interest rate is prime plus 0.5% (4.5% at December 31, 2003), payable monthly. Three equal payments of \$300,000 are due in June 2004, June 2005 and February 2006. In October 2003 the Company made a principal payment of \$200,000. Although this payment reduces the balance of the note, the terms of the note specify that the regularly scheduled payment in June 2004 must still be made. The note is secured by the personal guarantee and personal assets of the holder of all of the Company's common stock.

5. RELATED PARTY TRANSACTIONS

The Company leases its office facilities from an entity owned by the holder of all of the Company's common stock.

During 2002 the Company received a reimbursement of \$24,000 for expenses incurred before the business combination in 2001. This reimbursement rightfully belongs to the shareholder of the Company and is shown as a payable to shareholder on the balance sheet at December 31, 2002. It was paid during 2003.

The Company has an agreement under which sales commissions of \$10,000 were paid in each of the years ended December 31, 2003 and 2002 to the father of the holder of all of the Company's common stock.

6. LEASE COMMITMENTS

The Company leases its office facilities under an operating lease expiring on December 31, 2006, with a one-year renewal option. Rent is increased 4% each year, beginning in 2003. The lessor waived the 4% rent increase for 2003. The lessor is a limited liability company owned by the holder of all of the Company's outstanding common stock. Future minimum lease payments required under the lease at December 31, 2003 are as follows:

| Year Ending | | |
|------------------------------|----|---------|
| 2004 | \$ | 142,771 |
| 2005 | | 148,482 |
| 2006 | | 154,421 |
| Total minimum lease payments | \$ | 445,674 |

Total rent expense under the lease was \$132,000 for each of the years ended December 31, 2003 and 2002.

7. INCOME TAXES

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company's deferred tax asset results primarily from the longer amortization life of intangible assets used for income tax purposes.

Income tax expense for the years ended December 31, 2003 and 2002, consist of the following:

| | 2003 | 2002 |
|-------------------------------------|-------------|-------------|
| Current Federal income tax expense | \$ 215,912 | 239,318 |
| Current state income tax expense | 32,325 | 37,046 |
| Deferred Federal income tax benefit | (65,662) | (81,026) |
| Deferred state income tax benefit | (8,906) | (11,947) |
| | \$ 173,669 | 183,391 |

8. EMPLOYEE BENEFIT PLAN

The Company has adopted a tax qualified employee savings and retirement plan (401(k) Plan) covering eligible employees. Employees are eligible after one month of service and attainment of age 21. The Plan allows employees to contribute up to 15 percent of their annual compensation, subject to maximum amounts allowable by law. The Plan requires the Company to match 60 percent of the first 5 percent of the employee's contributions. The Company may also make additional discretionary contributions to the Plan. The Company made matching contributions of \$54,395 and \$55,578 during the years ended December 31, 2003 and 2002, respectively. The Company also made discretionary contributions of \$47,830 and \$43,564 during the years ended December 31, 2003 and 2002, respectively.

The following unaudited pro forma condensed combining financial data are qualified in their entirety by reference to, and should be read in conjunction with, the historical consolidated financial statements of LifeLink Corporation and notes thereto included herein.

Ebix, Inc. and Subsidiaries

Unaudited Pro Forma Condensed

Combining Balance Sheet

December 31, 2003

(In thousands)

| | Ebix, Inc. | | LifeLink | | Pro Forma Adjustments | | Ebix, Inc./ LifeLink ProForma | |
|--|------------|--------|----------|-------|-----------------------|------------|-------------------------------|--------|
| ASSETS | | | | | | | | |
| Current assets: | | | | | | | | |
| Cash and cash equivalents | \$ | 7,915 | \$ | 464 | \$ | (5,000)(A) | \$ | 3,379 |
| Accounts receivable, less allowances | | 1,787 | | 743 | | | | 2,530 |
| Prepaid expenses | | | | 30 | | | | 30 |
| Prepaid income taxes | | | | 37 | | (37)(G) | | |
| Other current assets | | 364 | | | | | | 364 |
| Total current assets | | 10,066 | | 1,274 | | (5,037) | | 6,303 |
| Property and equipment, net | | 1,353 | | 129 | | | | 1,482 |
| Capitalized software, net | | 109 | | | | | | 109 |
| Goodwill | | 123 | | | | 5,520(D) | | 5,643 |
| Note receivable from employee | | | | 30 | | (30)(G) | | |
| Deferred tax asset | | | | 187 | | | | 187 |
| Intangibles | | | | 865 | | (865)(C) | | |
| | | | | | | 3,851(D) | | 3,851 |
| Other assets | | 320 | | | | | | 320 |
| Total assets | \$ | 11,971 | \$ | 2,485 | \$ | 3,439 | \$ | 17,895 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | | | | | | | |
| Current liabilities: | | | | | | | | |
| Accounts payable and accrued expenses | \$ | 1,778 | \$ | 11 | \$ | 70(I) | \$ | 1,859 |
| Accrued payroll and related benefits | | 1,287 | | 367 | | | | 1,654 |

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| | | | | | | |
|--|------------------|-----------------|-----------------|-----|--|------------------|
| Current portion of capital lease obligation | 73 | | | | | 73 |
| Deferred revenue | 2,141 | 544 | (65) | (E) | | |
| | | | (294) | (F) | | 2,326 |
| Deposit liability | | | 65 | (E) | | 65 |
| Note payable to former shareholder, current portion | | | 500 | (A) | | 500 |
| Note payable, current portion | | 300 | (300) | (G) | | |
| Total current liabilities | 5,279 | 1,222 | (24) | | | 6,477 |
| Long term note payable to former shareholder, less current portion | | | 1,726 | (A) | | 1,726 |
| Liability for guarantee | | | 2,700 | (B) | | 2,700 |
| Long term note payable, less current portion | | 400 | (400) | (G) | | |
| Total liabilities | 5,279 | 1,622 | 4,002 | | | 10,903 |
| Stockholders equity: | | | | | | |
| Convertible Series D Preferred stock | | | | | | |
| Common stock, \$.10 par value, 40,000,000 shares authorized | 232 | 200 | 20 | (A) | | |
| | | | (200) | (H) | | 252 |
| Additional paid-in capital | 88,706 | | (2,700) | (B) | | |
| | | | 2,980 | (A) | | 88,986 |
| Deferred compensation | (436) | | | | | (436) |
| Accumulated deficit | (82,251) | 663 | (663) | (H) | | (82,251) |
| Accumulated other comprehensive income | 441 | | | | | 441 |
| Total stockholders equity | 6,692 | 863 | (563) | | | 6,992 |
| Total liabilities and stockholders equity | \$ 11,971 | \$ 2,485 | \$ 3,439 | | | \$ 17,895 |

See accompanying notes to unaudited pro forma condensed combining financial statements.

Ebix, Inc. and Subsidiaries

**Unaudited Pro Forma Condensed Combining Statement of Income
For the Year Ending December 31, 2003**

(In thousands, except per share amounts)

| | Ebix, Inc. | | LifeLink | | Pro Forma Adjustments | | Ebix, Inc./ LifeLink ProForma | |
|---|------------|--------|----------|-------|-----------------------|----------|-------------------------------------|--------|
| Revenue: | | | | | | | | |
| Software | \$ | 1,498 | | | | | \$ | 1,498 |
| Services and other | | 12,935 | | 5,334 | | (401)(M) | | 17,868 |
| Total revenue | | 14,433 | | 5,334 | | (401) | | 19,366 |
| Operating expenses: | | | | | | | | |
| Services and other costs | | 4,210 | | 1,644 | | | | 5,854 |
| Product development | | 1,552 | | 899 | | | | 2,451 |
| Sales and marketing | | 1,616 | | 361 | | | | 1,977 |
| General and administrative | | 5,364 | | 1,923 | | (324)(J) | | |
| | | | | | | 661(K) | | 7,624 |
| Total operating expenses | | 12,742 | | 4,827 | | 337 | | 17,906 |
| Operating income | | 1,691 | | 507 | | (738) | | 1,460 |
| Interest income | | 78 | | 4 | | | | 82 |
| Interest expense | | (17) | | (44) | | (89)(L) | | (150) |
| Foreign exchange gain | | 13 | | | | | | 13 |
| Income before income taxes | | 1,765 | | 467 | | (827) | | 1,405 |
| Income tax provision | | (96) | | (174) | | | | (270) |
| Net income | \$ | 1,669 | \$ | 293 | \$ | (827) | \$ | 1,135 |
| | | | | | | | | |
| Basic earnings per common share | \$ | 0.73 | | | | | \$ | 0.46 |
| Diluted earnings per common share | \$ | 0.71 | | | | | \$ | 0.45 |
| Basic weighted average shares outstanding | | 2,294 | | | | 200 | | 2,494 |
| Diluted weighted average shares outstanding | | 2,349 | | | | 200 | | 2,549 |

See accompanying notes to unaudited pro forma condensed combining financial statements.

Ebix, Inc. and Subsidiaries

**Notes to Unaudited Pro Forma Condensed Combining Financial Statements
(amounts in thousands)**

1. BASIS OF PRESENTATION

The unaudited pro forma condensed combining balance sheet as of December 31, 2003 gives effect to the acquisition of LifeLink Corporation (LifeLink) a privately-held Utah corporation, as if it occurred on that date. The unaudited pro forma condensed combining statement of operations for the year ended December 31, 2003 gives effect to the acquisition of LifeLink as if it occurred on January 1, 2003.

Under the terms and conditions of the Stock Purchase Agreement, dated February 23, 2004, LifeLink became a wholly-owned subsidiary of Ebix, Inc. (the Company). The Company acquired all of the assets of LifeLink for approximately \$10,226. The Company also incurred approximately \$70 of direct expenses related to closing the LifeLink acquisition. The Company funded the acquisition using available cash on hand as well as the issuance of stock and debt.

The assets acquired and liabilities assumed in this acquisition were recorded based on management's best estimates of fair market value with any excess purchase price being allocated to goodwill and other intangible assets. The preliminary purchase price allocation may be subject to further adjustments as the Company finalizes its allocation in accordance with accounting principles generally accepted in the United States of America.

2. PRO FORMA ADJUSTMENTS TO THE BALANCE SHEET AND STATEMENT OF OPERATIONS

(A) Reflects Ebix, Inc.'s purchase price of approximately \$10,226 in cash, note and stock paid to LifeLink's shareholder.

(B) Reflects the adjustment reclassifying the guarantee of \$2,700 relating to the 200,000 shares of common stock issued to the former owner.

(C) Reflects the write off of the Intangible assets related to the LifeLink 2001 acquisition.

(D) Reflects the establishment of goodwill in the amount of \$5,520 and other intangible assets of \$3,851.

(E) Reflects the reclassification of deposits from deferred revenue to deposit liabilities.

(F) Reflects the adjustment of deferred revenue acquired to its estimated fair value.

(G) Reflects the elimination as part of the purchase price as the fair values of these assets and liabilities were

deemed to be zero.

- (H) Reflects the elimination of LifeLink's common stock and accumulated retained earnings.
- (I) Reflects the acquisition costs related to the LifeLink acquisition.
- (J) Reflects the elimination of the 2003 amortization expense related to LifeLink's intangible assets from the 2001 business combination.
- (K) Reflects the assumed amortization of \$661 during 2003 related to the establishment of intangible assets in connection with the acquisition.
- (L) Imputed interest related to note payable to former shareholder.
- (M) Reflects a reduction of revenue related to recording LifeLink's deferred revenue to fair value at January 1, 2003 and subsequent recognition of adjusted deferred revenue.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 7, 2004

EBIX, INC.

By: /s/ Richard J. Baum
Richard J. Baum
Executive Vice President
Finance and Administration,
Chief Financial Officer and Secretary

EXHIBIT INDEX

| Exhibit No. | Exhibit |
|--------------------|--------------------------------------|
| 23 | Consent of Niederhauser & Davis, LLC |

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