

OPUS CAPITAL MARKETS CONSULTANTS, LLC.

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

MARCH 31, 2017 AND 2016

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R O N A L D L. M A R T I N, C P A, P. A.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
Opus Capital Markets Consultants, LLC

I have audited the accompanying financial statements of Opus Capital Markets Consultants, LLC (the "Company"), which comprise the balance sheets as of March 31, 2017 and 2016, and the related statements of income and member's equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

To the member of
Opus Capital Markets Consultants, LLC
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Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Opus Capital Markets Consultants, LLC as of March 31, 2017 and 2016, and the results of its operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report in Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenses on page 13 is presented for the purpose of additional analysis and is not a required part of the financial statements of the Company. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Sd/-
Ronald L. Martin, CPA, PA
Certified Public Accountant
Pembroke Pines, Florida

May 22, 2017

OPUS CAPITAL MARKETS CONSULTANTS, LLC

BALANCE SHEETS

MARCH 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 9,470,180	\$ 8,200,043
Accounts receivable, less allowance for doubtful accounts of \$161,932 and \$94,618	8,970,912	4,111,911
Unbilled receivables	1,994,653	4,429,386
Accounts receivable affiliates	108,531	-
Loan receivable affiliates	3,000,000	-
Interest receivable affiliates	93,851	-
Prepaid expenses and other current assets	<u>276,146</u>	<u>224,875</u>
	<u>23,914,273</u>	<u>16,966,215</u>
Property and equipment, net	<u>688,782</u>	<u>706,377</u>
Other assets		
Deferred income tax	-	-
Security deposits	<u>55,756</u>	<u>55,756</u>
	<u>55,756</u>	<u>55,756</u>
	<u>\$ 24,658,811</u>	<u>\$ 17,728,348</u>
Liabilities and Member's Equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 2,814,969	\$ 3,539,436
Due to Affiliates	2,338,188	267,870
Current portion of capital lease payable	-	45,572
Employee benefits payable	126,155	121,059
Deferred revenue	2,545,979	892,377
Income tax payable	567,439	567,439
Deferred income tax payable	<u>4,384,886</u>	<u>529,299</u>
	<u>12,777,616</u>	<u>5,963,052</u>
Member's equity	<u>11,881,195</u>	<u>11,765,296</u>
	<u>\$ 24,658,811</u>	<u>\$ 17,728,348</u>

See accompanying notes to financial statements.

OPUS CAPITAL MARKETS CONSULTANTS, LLC
STATEMENTS OF INCOME AND MEMBER'S EQUITY
FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Revenues		
Service revenue	\$ 51,597,104	\$ 62,114,481
Reimbursed costs	1,716,696	1,499,632
Service revenue - intercompany	546,857	-
Total revenues	<u>53,860,657</u>	<u>63,614,113</u>
Cost of Revenues (Schedule)	<u>42,064,781</u>	<u>41,490,409</u>
Gross Profit	11,795,876	22,123,704
Selling general and administrative expenses (Schedule)	<u>7,951,039</u>	<u>7,689,851</u>
Income (loss) from operations	3,844,837	14,433,853
Other income (expenses)		
Other Income	11,179	6,393
Interest income - intercompany	118,023	-
Interest expense	<u>(2,552)</u>	<u>(14,437)</u>
	<u>126,650</u>	<u>(8,044)</u>
Income before income tax	3,971,487	14,425,809
Federal income tax provision		
Current	-	567,439
Deferred	<u>3,855,588</u>	<u>1,253,636</u>
	<u>3,855,588</u>	<u>1,821,075</u>
Net income	115,899	12,604,734
Member's equity - beginning of period	11,765,296	5,160,562
Dividend	<u>-</u>	<u>(6,000,000)</u>
Member's equity - end of period	<u>\$ 11,881,195</u>	<u>\$ 11,765,296</u>

See accompanying notes to financial statements.

OPUS CAPITAL MARKETS CONSULTANTS, LLC

STATEMENTS OF CASH FLOW

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Net income	\$ 115,899	\$ 12,604,734
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	651,684	530,861
(Increase) decrease in		
Accounts receivable	(4,859,001)	131,378
Unbilled receivable	2,434,733	(335,918)
Accounts receivable affiliates	(108,531)	-
Interest receivable affiliates	(93,851)	-
Prepaid expenses and other current assets	(51,271)	60,467
Increase in deferred tax	-	724,337
Increase (decrease) in		
Accounts payable and accrued expenses	(724,467)	1,076,010
Due to affiliates	2,070,318	(3,295,653)
Employee benefits payable	5,096	(14,513)
Deferred revenue	1,653,602	853,834
Income tax payable	-	567,439
Deferred income tax payable	3,855,587	529,299
Net cash provided by operating activities	<u>4,949,798</u>	<u>13,432,275</u>
Cash flows from investing activities:		
Loans to affiliates	(17,500,000)	-
Repayments from Affiliates	14,500,000	-
Purchase of property and equipment	(634,089)	(180,451)
Net cash used for investing activities	<u>(3,634,089)</u>	<u>(180,451)</u>
Cash flows from financing activities:		
Dividends	-	(6,000,000)
Principal payments on capital lease	(45,572)	(58,541)
Net cash used for financing activities	<u>(45,572)</u>	<u>(6,058,541)</u>
Increase in cash and cash equivalents	1,270,137	7,193,283
Cash and cash equivalents		
Balance - Beginning of period	<u>8,200,043</u>	<u>1,006,760</u>
Balance - end of period	<u>\$ 9,470,180</u>	<u>\$ 8,200,043</u>
Supplemental disclosures of cash flow information		
Cash paid for interest	<u>\$ 2,552</u>	<u>\$ 14,437</u>
Cash paid for federal and state income taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

OPUS CAPITAL MARKETS CONSULTANTS, LLC

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF BUSINESS

Opus Capital Markets Consultants, LLC ("Opus"), a limited liability company, is a wholly owned subsidiary of Wipro Gallagher Solutions, Inc. ("WGS"), a Florida C Corporation. WGS is owned by Wipro Inc., a wholly owned subsidiary of Wipro Ltd. a company traded on the New York Stock Exchange. During the year ended March 31, 2015 Opus Technology Services, LLC ("OT") previously a subsidiary of Opus was combined with Opus Capital Markets Consultants, LLC.

Opus performs services on different types of loan products including credit and compliance reviews, reverse mortgages, auto loans, student loans, forensic fraud reviews, international due diligence, representation and warranty reviews, data integrity reviews, HMDA scrubs, professional staffing reviews, collateral reviews, and non-performing assets reviews. Customers include banks, government institutions, and private institutions located primarily in the United States of America.

ACCOUNTING PRONOUNCEMENTS

There were no recent accounting pronouncements adopted or proposed that management believes will have a material impact on the Company's financial statements.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

CONCENTRATION OF CREDIT RISK

The Company regularly maintains cash balances in accounts that from time to time may exceed Federal Deposit Insurance Corporation limits. The Company periodically evaluates the relative credit standings of the financial institutions with which they do business.

OPUS CAPITAL MARKETS CONSULTANTS, LLC

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Accounts receivable are uncollateralized customer obligations due under normal trade terms, and include amounts earned and unearned and uncollected whether billed or unbilled. Management assesses each customer's accounts receivable based on experience and future economic conditions to determine its best estimate of the portion that will not be collected.

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation for equipment, furniture and fixtures and vehicles is recorded on an accelerated basis converting to a straight line basis over their estimated useful lives. Amortization of software is recorded on a straight line basis over its estimated useful life.

Maintenance and repairs are charged to expense as incurred. Major renewals and betterments are capitalized. When property and equipment is sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the results of operations. Property and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. There were no impairment charges for the year ended March 31, 2017.

The Company uses the following estimated useful lives:

Office equipment	5 years
Furniture and fixtures	5 years
Leasehold improvements	as per lease term
Computers and software	3 years
Vehicles	4 years

Leasehold improvements are amortized as per the lease term.

OPUS CAPITAL MARKETS CONSULTANTS, LLC

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE RECOGNITION

The Company recognizes revenue on a proportional performance method of accounting based on the specifics of each customer contract. Opus uses historical costs necessary to complete each stage of the contracts to determine the percent of performance that has been achieved for each stage of the contract. Revenue is recognized as these costs are incurred at the completion of each stage of the contracts.

All revenue earned that has not yet been billed is categorized as unbilled receivables. These balances are stated at negotiated billing rates for professional time incurred and through March 31, 2017 were \$1,994,653. Billings in excess of revenue recognized are classified as deferred revenue on the accompanying balance sheet.

INCOME TAXES

For federal income tax reporting purposes, the Company will be consolidated with its parent; Wipro Gallagher Solutions, Inc. For financial statement purposes a provision have been established for deferred federal income tax expense of 3,131,251.

GAAP requires management to evaluate tax positions taken by the Company and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or other tax authorities. Management has analyzed the tax positions taken by the Company, and has concluded that as of March 31, 2017 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Company is subject to routine audits by the Internal Revenue Service or other tax authorities, generally for three years after the tax returns are filed, however, there are currently no audits in progress for any tax periods.

OPUS CAPITAL MARKETS CONSULTANTS, LLC

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Company financial instruments, which include cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate their fair values due to their short-term maturities.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are adequate. Actual results could differ from those estimates.

COMPREHENSIVE INCOME

ASC 220 (formerly SFAS No. 130) requires "a full set of general-purpose financial statements to be expanded to include the reporting of comprehensive income." Comprehensive income is comprised of two components, net income and other comprehensive income. For the years ended March 31, 2017 and 2016, there were no items that qualify as other comprehensive income.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at March 31, 2017:

Computer and software	\$ 3,288,338
Leasehold improvements	360,830
Property and equipment	590,108
Vehicles	<u>1,383</u>
	4,240,659
Less: Accumulated depreciation and amortization	<u>3,551,877</u>
	<u>\$ 688,782</u>

Depreciation and amortization expense totaled \$651,684 for the year ended March 31, 2017.

OPUS CAPITAL MARKETS CONSULTANTS, LLC

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

NOTE 3 - EMPLOYEE BENEFIT PLAN

The Company allows its employees to participate in Wipro's defined contribution profit sharing plan (the "Plan"), as defined. Employer contributions to the Plan are made at the sole discretion of the Company. There were no company contributions to the plan for the year ended March 31, 2017.

NOTE 4 - CAPITAL LEASE OBLIGATIONS

The Company had a capital lease on various computer equipment and furniture. Assets under the capital lease were recorded at the lower of the present value of minimum lease payments or the fair value of the assets. These assets are depreciated over their estimated useful lives as disclosed in Note 1. The monthly capital lease payment was \$5,310 and the final payment was in December 2016.

NOTE 5 - LEASING ARRANGEMENTS

The Company has a non-cancellable operating lease for office space in Lincolnshire, Illinois which expires on September 30, 2019 and requires monthly base rent payments ranging from \$28,966 to \$31,315. The Company is also responsible for certain expenses. Rent expense for this location for year ended March 31, 2017 was \$356,208.

The Company has a non-cancellable operating lease for office space in Brookfield, Wisconsin which expires on February 29, 2020 and requires monthly base rent payments ranging from \$9,000 to \$10,437. The Company is also responsible for certain expenses. Rent expense for this location for the year ended March 31, 2017 was \$94,125.

The Company has a non-cancellable operating lease for office space in Fort Lauderdale, Florida which expires on February 28, 2018 and requires monthly base rent payments of ranging from \$11,148 to \$12,917. The Company is also responsible for certain expenses. Rent expense for this location for the year ended March 31, 2017 was \$146,818.

The Company has a non-cancellable operating lease for office space in Jacksonville, Florida which expires on May 31, 2018 and requires monthly base rent payments of approximately \$7,294. The Company is also responsible for certain operating expenses. Rent expense for this location for the year ended March 31, 2017 was \$89,477.

OPUS CAPITAL MARKETS CONSULTANTS, LLC

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

NOTE 5 - LEASING ARRANGEMENTS (Continued)

Approximate future minimum lease payments for all non-cancellable commitments are as follows as of March 31, 2017:

Year ending March 31,	
2018	\$ 713,123
2019	510,487
2020	305,096
2021	-
2022	-
	<u>\$ 1,528,705</u>

NOTE 6 - RELATED PARTY TRANSACTIONS

Throughout the year, the Company has outsourced certain services to other Wipro companies in India. In addition, some employee benefit and insurance is either paid for by Wipro or included in Wipro's policies and charged back to Opus. As of March 31, 2017 Opus has intercompany payables to other Wipro companies in the amount of \$2,338,188.

During the year the company made various loans to other Wipro companies as follows:

	Healthplan Services	Healthplan Services	Wipro IT Services	Wipro Holdings UK	Total
Date of loan	5/26/16	10/28/16	11/14/16	1/10/17	
Amount of loan	\$ 3,000,000	\$ 3,500,000	\$ 8,000,000	\$ 3,000,000	\$ 17,500,000
Amount repaid	<u>-</u>	<u>(3,500,000)</u>	<u>(8,000,000)</u>	<u>(3,000,000)</u>	<u>(14,500,000)</u>
Balance due	<u>\$ 3,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000,000</u>
Interest earned	\$ 75,443	\$ 8,014	\$ 16,158	\$ 18,408	\$ 118,023
Interest collected	<u>-</u>	<u>8,014</u>	<u>16,158</u>	<u>-</u>	<u>24,172</u>
Balance due	<u>\$ 75,443</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,408</u>	<u>\$ 93,851</u>

OPUS CAPITAL MARKETS CONSULTANTS, LLC

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

NOTE 7 - LEGAL MATTERS

From time to time, the Company may be involved in various litigation matters in the ordinary course of business. The Company is currently unaware of any litigation, pending or threatened, against them.

NOTE 8 - LINE OF CREDIT

The Company has a revolving line of credit agreement with BMO Harris Bank that allows Opus to borrow a maximum of \$5,000,000 based upon defined percentages and amounts of accounts receivable. The line of credit expires September 1, 2017. Interest is payable monthly based on the one month LIBOR rate plus 1.45%. The interest rate on the credit line was 1.884% at March 31, 2016. The loan is collateralized by substantially all assets of Opus and requires Opus to maintain compliance with certain financial and non-financial covenants, as defined in the agreement. Management believes that Opus was in compliance with all covenants as of and for the period ended March 31, 2017; however, since the provisions for covenants may be subject to interpretation, such provisions may be interpreted differently by the bank. As of March 31, 2017 the outstanding balance on the line of credit was \$0.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Eleven (11) individual customers accounted for 83% of the Company's total revenue for the year ended March 31, 2017. These customers also accounted for 74% of the outstanding accounts receivable balance at March 31, 2017.

The Company performs ongoing credit evaluations of its customers, generally does not require collateral, and provides allowances for estimated uncollectible accounts, as deemed necessary.

The Company has agreements with certain key employees whereby they may earn an annual bonus based on the operating results of the Company.

NOTE 10 - SUBSEQUENT EVENTS

Management of the Company has evaluated subsequent events through May 17, 2017, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

OPUS CAPITAL MARKETS CONSULTANTS, LLC

SCHEDULE OF EXPENSES

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cost of Revenues:		
Payroll and subcontracting costs	\$ 37,987,392	\$ 35,975,506
Job expenses	1,645,508	2,644,841
Rent	859,496	854,159
Depreciation	651,684	530,861
Software technology	446,238	1,040,151
Communications	407,150	393,460
Provision for bad debts	67,313	51,431
	<u>\$ 42,064,781</u>	<u>\$ 41,490,409</u>
Selling, general and administrative expenses:		
Payroll costs	\$ 5,071,456	\$ 6,014,013
Corporate overhead	1,374,189	-
Travel and other direct costs	592,651	448,271
Professional fees	241,607	382,344
Meetings and conferences	224,895	202,481
Office expenses	178,029	334,125
Insurance	164,167	204,141
Recruiting	79,771	81,395
Miscellaneous	15,819	11,832
Bank charges	8,455	11,249
	<u>\$ 7,951,039</u>	<u>\$ 7,689,851</u>

See accompanying notes to financial statements.