SEND GLOBAL CORPORATION

FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

AS OF JUNE 30, 2012 and 2011

Rothstein Kass

SEND GLOBAL CORPORATION

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder of Send Global Corporation:

We have audited the accompanying balance sheets of Send Global Corporation (the "Company") as of June 30, 2012 and 2011 and the related statements of operations, changes in stockholder's deficit and cash flows for each of the years in the two-year period ended June 30, 2012. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to preform, an audit of its internal control over financial reporting. Our audits include consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 balance sheets of Send Global Corporation as of June 30, 2012 and 2011 and the results of its operations and its cash flows for each of the years in the the two-year period ended June 30, 2012, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2, the Company has an accumulated deficit, a working capital deficit and incurred negative cash flows from operations, which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Rothstein Kass

Dallas, Texas
April 12, 2013

SEND GLOBAL CORPORATION

BALANCE SHEETS

June 30,		2012		2011
ASSETS				
Current assets				
Cash	$	106,044	$	176,278
Accounts receivable		10,828		8,202
Prepaid expenses		17,219		27,423
Other current assets		1,306		2,216
Total current assets		135,397		214,119
Long-term assets				
Property and equipment, net		26,071		50,422
Software development costs, net		78,980		91,162
Total assets	$	240,448	$	355,703
LIABILITIES AND STOCKHOLDER'S DEFICIT				
Current liabilities				
Accounts payable and accrued liabilities	$	217,224	$	297,040
Deferred revenue		269,322		338,787
Capital lease obligations				14,424
Related party payable		4,973		
Total current liabilities		491,519		650,251
Commitments and contingencies				
Stockholder's Deficit				
Common stock, $0.0001 par value: Authorized 60,000 shares; 1,000 shares issued and outstanding		1		1
Additional paid in capital		999		999
Accumulated deficit		(252,071)		(295,548)
Total stockholder's deficit		(251,071)		(294,548)
Total liabilities and stockholder's deficit	$	240,448	$	355,703

See accompanying notes to financial statements.

SEND GLOBAL CORPORATION

STATEMENTS OF OPERATIONS

Years ended June 30,	2012	2011
Revenues		
Personal identification numbers	$ 9,165,904	$ 8,350,674
Prepaid wireless time	3,191,118	3,352,300
Total revenue	12,357,022	11,702,974
Costs of service	10,840,348	10,011,312
Gross margin	1,516,674	1,691,662
Operating expenses		
Employment costs	963,843	1,065,759
Selling, general and administrative	433,780	463,652
Depreciation and amortization	75,574	50,073
Total operating expenses	1,473,197	1,579,484
Operating income	43,477	112,178
Other income		
Gain on disposition of assets		1,458
Net income	$ 43,477	$ 113,636
Net income per basic and diluted common share	$ 43.48	$ 113.64
Weighted average basic and diluted common shares outstanding	1,000	1,000

See accompanying notes to financial statements.

SEND GLOBAL CORPORATION

CHANGES IN STOCKHOLDER'S DEFICIT

Years Ended June 30, 2012 and 2011

	Common Stock ($.0001 Par Value)					
	Shares	**Amount**	**Additional Paid in Capital**	**Accumulated Deficit**	**Total**
Balances, June 30, 2010	1,000	$ 1	$ 999	$ (409,183)	$ (408,184)
Net income				113,636	113,636
Balances, June 30, 2011	1,000	1	999	(295,547)	(294,548)
Net income				43,477	43,477
Balances, June 30, 2012	1,000	$ 1	$ 999	$ (252,070)	$ (251,071)

See accompanying notes to financial statements.

SEND GLOBAL CORPORATION

STATEMENTS OF CASH FLOWS

Years ended June 30,	2012	2011
Cash flows from operating activities		
Net income	$ 43,477	$ 113,636
Adjustments to reconcile net income to net cash provided by (used in) operating activities :		
Depreciation and amortization	75,574	50,073
Gain on disposition of assets		(1,458)
Effect on cash of changes in operating assets and liabilities:		
Accounts receivable	(2,626)	6,654
Prepaids and other current assets	11,114	31,622
Accounts payable and other liabilities	(79,816)	119,104
Deferred revenue	(69,465)	(63,381)
Related party payable	4,973	
Net cash provided by (used in) operating activities	(16,769)	256,250
Cash flows from investing activities		
Proceeds from sale of property and equipment		1,925
Purchase of property and equipment	(5,912)	(34,206)
Costs incurred for software development	(33,129)	(60,449)
Net cash used in investing activities	(39,041)	(92,730)
Cash flows used in financing activities		
Payments on capital lease obligations	(14,424)	(18,936)
Net increase (decrease) in cash	(70,234)	144,584
Cash, beginning of year	176,278	31,694
Cash, end of year	$ 106,044	$ 176,278

See accompanying notes to financial statements.

1. Nature of Operations

Send Global Corporation (the "Company") was incorporated on November 2, 2005 as a Michigan C-corporation. The Company is a wholly owned subsidiary of iTeknik Holding Corporation ("iTeknik").

Send Global Corporation provides wholesale and retail telecommunications services and products, such as voice over Internet protocol origination and termination; A-Z routing and switching; wholesale carrier routing services; reseller billing and reporting; Web-based reseller solutions; prepaid calling card solutions; international cellular calling; and retail point of sale solutions.

2. Going Concern

The financial statements have been prepared assuming the Company will continue as a going concern. As indicated in the accompanying financial statements, at June 30, 2012, the Company had approximately $106,000 in cash, and approximately $356,000 in negative working capital. For the year ended June 30, 2012 the Company had net income of approximately $43,000, and used approximately $17,000 in cash from operations. These factors, amongst others, indicate that the Company is in need of additional financing in order to continue its planned activities for the year that began on July 1, 2012. Management is currently attempting to secure additional funding through capital raising or sale of assets. There can be no assurance the Company can successfully raise additional capital and sell its assets. The failure to adequately secure adequate funding will have a material adverse effect on the Company's business, financial condition, and result of operations. No adjustment has been made in the accompanying financial statements to the amounts and classification of assets and liabilities which could result should the Company be unable to continue as a going concern.

3. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and in accordance with Regulation S-X of the Securities and Exchange Commission ("SEC").

These financial statements were approved by management and available for issuance on April 12, 2013. Subsequent events have been evaluated through this date.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

Cash represents liquid cash and investments with an original maturity of 90 days or less. As of June 30, 2012 and 2011, the Company did not have any cash equivalents.

3. Basis of Presentation and Summary of Significant Accounting Policies (continued)

Accounts Receivable and Allowance for Doubtful Accounts

The Company carries its accounts receivable at cost less an allowance for doubtful accounts. The allowance for doubtful accounts is determined using a combination of factors to ensure that trade and unbilled receivables balances are not overstated due to uncollectibility. The Company performs ongoing customer credit evaluation within the context of the industry in which it operates, does not require collateral, and maintains allowances for potential credit losses on customer accounts when deemed necessary. A specific allowance for a doubtful account up to 100% of the invoice will be provided for any problematic customer balances. Delinquent account balances are written-off after management has determined that the likelihood of collection is not possible. As of June 30, 2012 and 2011, the Company did not have an allowance for doubtful accounts.

Property and Equipment

Property and equipment are recorded at cost and include expenditures that substantially increase the productive lives of the existing assets. Maintenance and repair costs are expensed as incurred. Depreciation is provided using the straight-line method. Depreciation of property and equipment is calculated over the management prescribed recovery periods, which range from 5 years for equipment to 7 years for furniture and fixtures. Capital leases are depreciated over the life of lease. Upon disposal, assets and related accumulated depreciation are removed from the accounts and the related gain or loss is included in results from operations.

Software Development Costs

The Company capitalizes certain direct software development costs based upon stages of development. Capitalization of software development costs begins upon the establishment of technological feasibility. The establishment of technological feasibility and the ongoing assessment of recoverability of capitalized software development costs require considerable judgment by management with respect to certain external factors, including, but not limited to, technological feasibility, estimated economic life, and changes in software and hardware technologies. Amortization of software development cost is computed on an individual project basis on the straight-line method over the estimated economic life of 3 years.

Impairment of Long-Lived Assets and Other Intangible Assets

The Company evaluates the recoverability of long-lived assets with finite lives in accordance with ASC 350, *Intangibles – Goodwill and Other.* Intangible assets are carried at cost less accumulated amortization. Finite-lived intangible assets are being amortized on a straight-line basis over their estimated useful lives of 5 years. ASC 350 requires recognition of impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value amount of an asset may not be recoverable. An impairment charge is recognized in the event the net book value of such assets exceeds the future undiscounted cash flows attributable to such assets. A significant impairment of finite-lived intangible assets could have a material adverse effect on the Company's financial position and results of operations. For all periods presented, the Company determined that no impairment charges were incurred.

3. Basis of Presentation and Summary of Significant Accounting Policies (continued)

Revenue Recognition

Overview

The Company's revenue recognition policies are in compliance with ASC 605, *Revenue Recognition* (formerly, Staff Accounting Bulletin (SAB) 104). Revenue is recognized only when the price is fixed or determinable, persuasive evidence of arrangement exists, the service is performed and the collectability of the resulting receivable is reasonably assured. The Company derives revenue from providing wholesale and retail telecommunications services, and products worldwide. Its services include voice over Internet protocol origination and termination; A-Z routing and switching; wholesale carrier routing services; reseller billing and reporting; Web-based reseller solutions; prepaid calling card solutions; international cellular calling; and retail point of sale solutions.

Deferred Revenue

The Company recognizes revenue as their services are provided. Payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as deferred revenue. The Company's deferred revenue includes the assumption that any accounts that have been inactive for over 90 days are no longer the reasonability of the Company to service. As such, any minutes inactive over 90 days are recognized as revenue. The 90 days threshold has been determined from historical data and from industry standards. Deferred revenue was approximately $269,000 and $339,000 as of June 30, 2012 and 2011, respectively.

Cost of Service

Cost of service includes origination, termination, network and billing charges from telecommunications operators, out payment costs to content and information providers, network costs, data center costs, facility costs of hosting network and equipment, and costs of providing resale arrangements with long distance service providers, costs of leasing transmission facilities and international gateway switches for voice and data transmission services.

Earnings Per Share

The Company complies with accounting and disclosure requirements of ASC 260, *Earnings per Share'*. Basic loss per ordinary share is computed by dividing net loss applicable to common shareholders by the weighted average number of ordinary shares outstanding during the period. There were no potentially dilutive securities or other contracts outstanding for all periods presented; as a result, diluted loss per ordinary share is the same as basic loss per ordinary share.

3. Basis of Presentation and Summary of Significant Accounting Policies (continued)

Income Taxes

The Company accounts for income taxes under ASC 740, *Accounting for Income Taxes*. This statement requires the recognition of deferred tax assets and liabilities for the future consequences of events that have been recognized in the Company's financial statements or tax returns. The measurement of the deferred items is based on enacted tax laws. In the event the future consequences of differences between financial reporting bases and the tax bases of the Company's assets and liabilities result in a deferred tax asset, ASC 740 requires an evaluation of the probability of being able to realize the future benefits indicated by such asset. A valuation allowance related to a deferred tax asset is recorded when it is more likely than not that some portion or the entire deferred tax asset will not be realized. As part of the process of preparing our financial statements, we are required to estimate our income tax expense in each of the jurisdictions in which we operate. In the ordinary course of a global business, there are many transactions and calculations where the ultimate tax outcome is uncertain. We also assess temporary differences resulting from differing treatment of items, such as deferred revenue, for tax and accounting differences. These differences result in deferred tax assets and liabilities, which are included within our balance sheet. We may record a valuation allowance to reduce our deferred tax assets to the amount of future tax benefit that is more likely than not to be realized. Although we believe that our estimates are reasonable and that we have considered future taxable income and ongoing prudent and feasible tax strategies in estimating our tax outcome and in assessing the need for the valuation allowance, there is no assurance that the final tax outcome and the valuation allowance will not be different than those that are reflected in our historical income tax provisions and accruals.

ASC 740 prescribes a recognition threshold and measurement methodology to recognize and measure an income tax position taken, or expected to be taken, in a tax return. The evaluation of a tax position is based on a two-step approach. The first step requires an entity to evaluate whether the tax position would "more likely than not" be sustained upon examination by the appropriate taxing authority. The second step requires the tax position be measured at the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement. In addition, previously recognized benefits from tax positions that no longer meet the new criteria would be derecognized.

Recently Issued Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

4. Property and Equipment

Property and equipment, net consist of the following at June 30,

	2012	2011
Office equipment and furniture	$ 371,762	$ 371,763
Computer equipment	13,068	8,022
Computer equipment under capital lease obligations	-	90,162
Computer software	48,986	48,119
Property and equipment	433,816	518,066
Less: Accumulated depreciation (including $- and $75,738 of accumulated depreciation relating to computer equipment subject to capital lease obligations as of June 30, 2012 and 2011, respectively)	(407,745)	(467,644)
Property and equipment, net	$ 26,071	$ 50,422

Depreciation expense for the years ended June 30, 2012 and 2011 amounted to approximately $31,000 and $22,000, respectively.

5. Software Development Costs

Software development costs, net consist of the following as of June 30,

	2012	2011
Software development costs	$ 158,803	$ 125,674
Less: Accumulated amortization	(79,823)	(34,512)
Software development costs, net	$ 78,980	$ 91,162

Amortization expense for the years ended June 30, 2012 and 2011 amounted to approximately $45,000 and $28,000, respectively.

6. Capital Lease Obligations

The Company entered into capital lease obligations in 2007 relating to computer equipment. As of December 31, 2011, the Company's outstanding capital lease obligations approximated $14,000. As of December 31, 2012, the capital lease obligations were fully satisfied and the Company did not have any further future payment requirement.

7. Income Taxes

The Company is included in the consolidated federal income tax return filed by its parent, iTeknik. Federal income taxes are calculated as if the Company files a separate federal income tax return. The Company files its own state income tax returns, in additional to state income tax returns filed on a combined basis with iTeknik.

Income tax benefit resulting from applying statutory rates in jurisdictions in which we are taxed (Federal and State of Michigan) differs from the income tax provision (benefit) in our financial statements. The following table reflects the reconciliation for the years ended December 31, 2012 and 2011:

	Year Ended June 30, 2012		2011	
Benefit at federal and statutory rate	(34)	%	(34)	%
Change in valuation allowance	34	%	34	%
Effective tax rate	0	%	0	%

Deferred income taxes arise from temporary differences in the recognition of certain items for income tax and financial reporting purposes. The approximate tax effects of significant temporary differences which comprise the deferred tax assets and liabilities are as follows:

	As of June 30, 2012	2011
Federal net operating loss carry forward	$ 113,220	$ 99,314
Fixed assets	(5,199)	30,995
Deferred revenue	91,569	115,188
Valuation allowance	(199,590)	(245,497)
Net deferred tax assets (liabilities)	$ -	$ -

As of June 30, 2012, the Company had approximately $330,000 in net operating loss carry forward that, subject to limitation, may be available in future tax years to offset taxable income. The net operating loss carry forwards expire through 2032.

The amount of income taxes and related income tax positions taken are subject to audits by federal and state tax authorities. The Company's most recently filed income tax return dates are as of June 30, 2011, and generally three years of income tax returns commencing with that date are subject to audit by these authorities. Our estimate of the potential outcome of any uncertain tax positions is subject to management's assessment of relevant risks, facts, and circumstances existing at that time, pursuant to ASC 740, Income Taxes. ASC 740 requires a more-likely-than-not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. The Company's policy is to record a liability for the difference between the benefit recognized and measured pursuant to ASC 740 and tax position taken or expected to be taken on the tax return. Then, to the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. The Company reports tax-related interest and penalties as a component of income tax expense. During the periods reported, management of the Company has concluded that no significant tax position requires recognition under ASC 740.

8. Related Party Receivables and Payables

Related Party Receivables and Payables

During the years ended June 31, 2012 and 2011, portion of the operating expenses were paid by affiliates of management on behalf of the Company. These transactions were incurred to provide the Company with positive cash flow. As of June 30, 2012, the Company owed approximately $5,000 to related parties. No such amounts were owed on June 30, 2011.

Transactions with Members of Management

During the years ended June 30, 2012 and 2011, the Company rented office space from a company that is owned by a member of the Company's management. For the years ended July 30, 2012 and 2011, the Company incurred approximately $56,000 in rental costs per fiscal year, which are included in selling, general and administrative expenses in the statements of operations.

9. Concentrations

For the year ended June 30, 2012 the Company had purchases from two vendors which approximated 51% and 26% of total costs of service for the fiscal year. For the year ended June 30, 2011, the Company had one vendor that approximated 71% of total costs of service. Management does not believe these concentrations pose a possible risk to the Company as the Company has the ability to modify its PIN vendors and cost of service carriers without administrative burden.

The Company maintains its cash balances in a financial institution which is insured by the Federal Deposit Insurance Corporation ("FDIC"). These account balances are non-interest bearing accounts and are subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). As of July 30, 2012, the Act fully insured the Company's cash balances. This provision of the Act is scheduled to expire on December 31, 2012.

10. Subsequent Events

On October 25, 2012, iTeknik signed a definitive Asset Purchase Agreement to sell the assets of Send Global. This transaction is scheduled to close on April 25, 2013.
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