Sycamore Entertainment Group (formerly ImaRx Therapeutics, Inc.)
(A Development-Stage Company)
Balance Sheets
(Unaudited)

	June 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash	$ -	$ 276
Total current assets	-	276
Deposits	2,458	2,458
Total assets	$ 2,458	$ 2,734
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 850,081	$ 791,570
Accrued liabilities	705,511	448,511
Due to officer	428,998	93,098
Put liability	738,388	738,388
Total liabilities	2,722,978	2,071,567
Commitments and contingencies		
Stockholders' deficit:		
Common stock, $0.0001 par value, 715,000,000 shares authorized; 157,128,036 issued and outstanding shares at June 30, 2011 and December 31, 2010, respectively	15,711	15,711
Additional paid-in capital	1,441,675	1,441,675
Accumulated deficit during the development stage	(4,177,906)	(3,526,219)
Total stockholders' deficit	(2,720,520)	(2,068,833)
Total liabilities and stockholders' deficit	$ 2,458	$ 2,734

See accompanying notes.

Sycamore Entertainment Group (formerly ImaRx Therapeutics, Inc.)
(A Development-Stage Company)
Statements of Operations
For the Period from May 14, 2010 (Inception) to December 31, 2010
and Six Months Ended June 30, 2011
(Unaudited)

	For the Six Months Ended June 30, 2011	For the Period from May 14, 2010 (Inception) to December 31, 2010	For the Period from May 14, 2010 (Inception) to June 30, 2011
Operating expenses:			
General and administrative	$ 651,687	$ 1,634,302	$ 2,285,989
Impairment of goodwill	-	1,890,843	1,890,843
Total operating expenses	651,687	3,525,145	4,176,832
Loss from operations	(651,687)	(3,525,145)	(4,176,832)
Other expenses:			
Interest	-	(1,074)	(1,074)
Total other expense	-	(1,074)	(1,074)
Net loss before income taxes	(651,687)	(3,526,219)	(4,177,906)
Provision for income taxes	-	-	-
Net loss	$ (651,687)	$ (3,526,219)	$ (4,177,906)

See accompanying notes.

Sycamore Entertainment Group (formerly ImaRx Therapeutics, Inc.)
Statements of Cash Flows
(A Development-Stage Company)
For the Period from May 14, 2010 (Inception) to December 31, 2010
and Six Months Ended June 30, 2011
(Unaudited)

	For the Six Months Ended June 30, 2011	For the Period from May 14, 2010 (Inception) to December 31, 2010	For the Period from May 14, 2010 (Inception) to June 30, 2011
Cash flows from operating activities			
Net loss	$ (651,687)	$ (3,526,219)	$ (4,177,906)
Adjustments to reconcile net loss to net cash used in operating activities:			
Impairment of goodwill	-	1,890,843	1,890,843
Stock issued for services	-	540,000	540,000
Changes in operating assets and liabilities:			
Other assets	-	(2,458)	(2,458)
Accounts payable	58,511	556,501	615,012
Accrued liabilities	257,000	448,511	705,511
Net cash used in operating activities	(336,176)	(92,822)	(428,998)
Cash flows from financing activities			
Advance from officer	335,900	93,098	428,998
Net cash provided by financing activities	335,900	93,098	428,998
Net increase (decrease) in cash	(276)	276	-
Cash at beginning of the period	276	-	276
Cash at end of period	$ -	$ 276	$ 276
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			
Interest	$ -	$ -	$ -
Income taxes	$ -	$ -	$ -

See accompanying notes.

Sycamore Entertainment Group (formerly ImaRx Therapeutics, Inc.)
(A Development-Stage Company)
Notes to Financial Statements
(Unaudited)

1. Organization, Business And Change In Control

Effective May 14, 2010 (the "Effective Date"), ImaRx Therapeutics, Inc. ("ImaRx" or "Company") entered into an Agreement for the Purchase and Sale of Stock with Sycamore Films, Inc. and its shareholders (the "Stock Purchase Agreement") and an Agreement and Plan of Merger with Sycamore Films, Sweet Spot, and Sweet Spot's shareholders and principals (the "Merger Agreement"). Pursuant to the Merger Agreement, Sweet Spot merged with and into Sycamore Films and the shareholders of Sweet Spot became shareholders of Sycamore Films. Immediately following the closing of the Merger Agreement, the purchase and sale of stock between ImaRx and Sycamore Films ("Sycamore") and it shareholders was consummated.

Under the terms of the Stock Purchase Agreement, between ImaRx and Sycamore, ImaRx issued approximately 79,376,735 shares of its common stock to the Sycamore shareholders including the former shareholders of Sweet Spot. As a result, Sycamore Films became a wholly-owned subsidiary of ImaRx and the former shareholders of Sycamore hold, in the aggregate, approximately eighty-six percent (86%) of ImaRx's outstanding shares of commons stock on a fully diluted basis. Former Sweet Spot shareholders ownership interest, on a fully-diluted basis, in ImaRx is approximately five percent (5%). The Company is a full-service distribution and marketing company specializing in acquisition, distribution, and the development of marketing campaigns for feature films.

The Merger Agreement between Sycaome Films and ImaRx was accounted for as a reverse acquisition in accordance with Accounting Standards Codification ("ASC") 805 Business Combinations. The Company determined for accounting and reporting purposes that Sycamore Films is the acquirer because of the significant holdings and influence of the control group of ImaRx Therapeutics and Sweet Spot after the acquisition.

2. Summary of Significant Accounting Policies

Unaudited Financial Information
The accompanying balance sheets, the statements of operations, stockholders' deficit, and cash flows are unaudited and have been prepared in the opinion of management to reflect all adjustments necessary for fair representation. The financial data and other information disclosed in these notes to the financial statements are also unaudited. The results of operations are not necessarily indicative of the results to be expected for a full fiscal year or for any other interim period.

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 the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Assets and liabilities which are subject to significant judgment and use of estimates include the estimated of fair value of convertible debt, valuation allowances with respect to recoverability of long-lived assets, useful lives associated with property and equipment, and potential tax liabilities. On an ongoing basis, management evaluates its estimates compared to historical experience and trends, which form the basis for making judgments about the carrying value of assets and liabilities.

Development-Stage Company
On December 29, 2010, the Company entered into the development stage with its intended new business, which currently does not generate revenues. Management expects to sustain losses from operations until such time it can generate sufficient revenues sufficient to meet its anticipated cost structure. The Company is considered a development-stage company in accordance with Accounting Standards Codification 915 – "Development-Stage Entities." Upon the acquisition of equity interests in third party companies, the Company will exit the development stage. The nature of our operations is highly speculative, and there is consequently a risk of loss of investment. The success of our plan of operation will depend to a great extent on the operations, financial condition, and management of the identified business opportunity.

Conversion Features and Convertible Debt
The Company's derivative financial instruments consist of embedded derivatives related to the issuance of convertible notes. These embedded derivatives include a conversion feature. As of the inception date of the agreement the debt was not considered conventional as defined Accounting Standards Codification ("ASC") No. 815, "Derivatives and Hedging". The accounting treatment of derivative financial instruments requires that the Company record the conversion feature at their fair values then record them at fair value as of each subsequent balance sheet date. Any change in fair value is to be recorded as non-operating, non-cash income or expense at each reporting date.

Fair Value of Financial Instruments
Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants as of the measurement date. Applicable accounting guidance provides an established hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the factors that market participants would use in valuing the asset or liability. There are three levels of inputs that may be used to measure fair value:

Level 1 - Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 - Include other inputs that are directly or indirectly observable in the marketplace.
Level 3 - Unobservable inputs which are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Derivative instruments include the embedded conversion feature issued with convertible notes payable (Level 2). Derivative instruments are valued using standard calculations/models that are primarily based on observable inputs, including volatilities and interest rates. Therefore, derivative instruments are included in Level 2.

Fair-value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of June 30, 2011. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash, accounts payable, accrued liabilities and the put liability. Fair values for these items were assumed to approximate carrying values because of their short-term in nature or they are payable on demand.

As of June 30, 2011, the Company did not have Level 1, or 3 financial assets, nor did it have any financial liabilities.

Income Taxes
The Company makes certain estimates and judgments in determining its income tax provision expense. These estimates and judgments are used in the determination of tax credits, benefits and deductions, and the calculation of certain tax assets and liabilities which are a result of differences in the timing of the recognition of revenue and expense for tax and financial statement purposes. The Company also uses estimates and judgments in determining interest and penalties on uncertain tax positions. Significant changes to these estimates could result in a material change to the Company's tax provision in subsequent periods.

The Company is required to evaluate the likelihood that it will be able to recover its deferred tax assets. If the Company's evaluation determines that the recovery is unlikely, it would be required to increase the provision for taxes by recording a valuation allowance against the deferred tax assets equal to the amount that is not expected to be recoverable. The Company currently estimates that its deferred tax assets will be recoverable. If these estimates were to change and the Company's assessment indicated it would be unable to recover the deferred tax assets, the Company would be required to increase its income tax provision expense in the period of the change in estimate.

The calculation of the Company's tax liabilities involves dealing with uncertainties in the application of tax regulations. The Company adopted the provisions of ASC 740 "Income Taxes". ASC 740 contains a two-step approach to recognizing and measuring uncertain tax position liabilities. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement. This process is based on various factors including, but not limited to, changes in facts and circumstances, changes in tax law, settlement of issues under audit, and new audit activity. Changes to these factors and the Company's estimates regarding these factors could result in the recognition of a tax benefit or an additional charge to the tax provision.

3. Acquisitions

The consideration paid by Sycamore in connection with its acquisition of Sweet Spot consist of the following:

Consideration Paid:		
Issuance of common stock put right to Sweet Spot	$	571,513
Issuance of convertible notes payable to Sweet Spot		400,000
	$	971,513

The value assigned to the common stock put right was based on the contractual obligation of Sycamore Films to repurchase the stock pursuant to the Plan of Merger.

The acquisition of Sweet Spot by Sycamore Films was accounted for in accordance Accounting Standards Codification No. 805, “Business Combinations”, whereby the purchase price has been allocated to the net assets acquired based upon consideration paid and the estimated fair values at the date of acquisition. Due to the lack of projected revenues generated to be generated there were no intangible assets identified and the resulting goodwill was deemed impaired and accordingly expensed on the date of the acqusition. The following table summarizes the allocation of the purchase price to the estimated fair values of the net assets acquired on the date of the acquisition:

Cash	$	61,451
Other assets		11,383
Goodwill		1,884,468
Accounts payable		(188,541)
Accrued liabilities		(58,860)
Put liability		(738,388)
	$	971,513

The acquisition of Sycamore by ImaRx has been accounted for as a reverse acquisition, whereby the assets and liabilities of Sycamore are reported at their historical cost since Sycamore was issued common stock equal to 85% of the total outstanding shares immediately after the transaction. The assets and liabilities of Sweet Spot are recorded at their historical cost basis on the date immediately preceding the transaction.

4. Convertible Notes Payable

In connection with the acquisition of Sweet Spot, the Company issued $400,000 of convertible notes payable (“Notes”). The Notes bear interest at 7% and became due on October 14, 2010. The Notes are secured by a first priority perfected pledge of 50% of the shares of stock of Sycamore Films. The holders of the Notes have the right to convert all or any portion of the Notes into fully paid and non-assessable shares of common stock of the Company every thirty (30) days following the closing date with respect to all or any portion of the obligations under these promissory notes, but not less than $20,000 at a time. The conversion rate is based on the average of three (3) trading prices for the prior three (3) trading days immediately preceding the conversion date.

On May 28, 2010, the Notes were converted into common stock at a conversion price of $0.00783 per share.

5. Put Liability

In connection with the acquisition of Sweet Spot, Sycamore issued 4,614,926 shares of common stock to selling shareholders of Sweet Spot whereby beginning on November 14, 2010 through November 14, 2012, the Company is obligated purchase up to 25% of their shares of the total 4,614,926 shares common stock received by each of them under the Stock Purchase Agreement at a price of $0.16 per share (“Put Option”). These shareholders may exercise this put right, in whole or in part, at any time or from time to time during the two year period. If during any 90-day period either or both of these shareholders elect not to exercise the put right with respect to any of 25% of the shares which they are entitled to put, such shares may be put during the following 90-day period in addition to 25% of the shares that they are entitled to put during such 90-day period. As of June 30, 2011, the holders have not exercised their Put Option.

6. Commitments and Contingencies

On the Effective Date, the Company assumed a lease agreement dated January 1, 2010. The lease is for the Company’s corporate office in Los Angeles, California consisting of approximately 1,229 square feet that expires on December 31, 2012. The minimum monthly lease payments for the years ended December 31, 2010, 2011, and 2012 are $2,458, $2,832, and $2,974, respectively. Rent expense for the six months ended June 30, 2011 and period from May 14, 2010 (Inception) to December 31, 2010 were $16,992 and $18,435, respectively.

On May 14, 2010, the Company entered into employment contracts with the two former shareholders of Sweet Spot. Each of these agreements provides for an annual salary of $200,000 from May 14, 2010 through May 14, 2013, unless the agreement is earlier terminated according to the terms of the agreement. One agreement was terminated on November 16, 2010.

7. Stockholders’ Equity

Common Stock Issued for Services
On November 11, 2010, the Company issued 9,000,000 shares of its common stock as compensation for consulting services of at $0.036 per share.

On December 26, 2010, the Company issued 6,000,000 shares of its common stock as compensation for consulting services of at $0.036 per share.

Conversion of Convertible Notes Payable
.On May 28, 2010, the Notes were converted into 51,085,568 shares of common stock.