



March 3, 2010

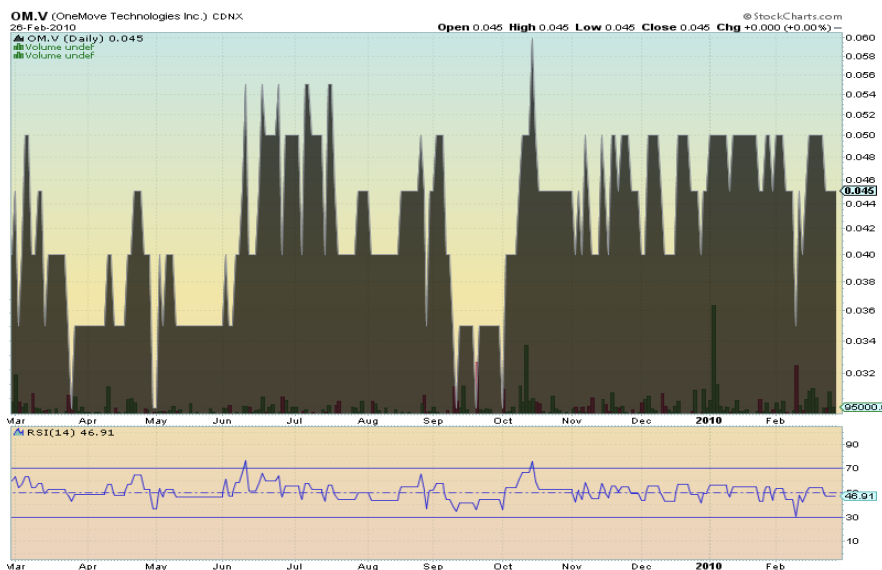
**OneMove Technologies Inc. (TSX.V: OM)**  
Websites: [www.onemovetech.com](http://www.onemovetech.com), [www.econveyance.com](http://www.econveyance.com)  
Initial Rating: 8.0 out of 10

**Industry Sector: Technical Services**

**Phone: 1-604-662-8207 ext. 116**

**Market Data (March 3, 2010)**

Current Price: \$0.045  
Rating: 8.0 out of 10  
Risk: 2 out of 10  
**52-Week High:** \$0.06 **52-Week Low:** \$0.030  
Shares Outstanding: 63.40 million  
Market Cap: \$3.170 million (based on full dilution)  
Current Yield: N/A  
P/E: N/A  
P/B: N/A  
Year-over-Year Return: 67%



**Investment Highlights**

- ◆ OneMove Technologies is a small cap technology solution provider listed on the TSX Venture Exchange
- ◆ Currently processes over 30% of all online real-estate transactions in British Columbia
- ◆ Extensive user base with 366 lawyer/notary firms in British Columbia representing over 2200 users
- ◆ Excellent growth potential in current market (48% of all conveyance is not yet electronic)
- ◆ OneMove product, econveyance, is currently adaptable for national and Commonwealth deployment
- ◆ Software is easily deployed to coincide with the emerging demand for document filing via electronic conveyance
- ◆ 65% of firms using conveyance software in BC are OneMove clients
- ◆ Strong focus on customer service an attractive feature for potential users
- ◆ econveyance platform has surpassed the critical 20% adoption rate for software in British Columbia and is the dominant player in the market

**Investment Risk**

- ◆ Product is currently available in British Columbia only
- ◆ Challenge of finding staff with real-estate experience to execute growth strategy

Annual Financials FYE – June 30	September 30, 2009 3 Months C\$	June 30, 2009 12 Months C\$	June 30, 2008 12 Months C\$	June 30, 2007 12 Months C\$	3 Yr. Growth % Change
<b>Total Revenue:</b>	557,334	1,513,039	1,637,558	1,203,944	256%
<b>Earnings before Interest &amp; Tax:</b>	8,561	(892,505)	(1,578,197)	(6,170,283)	
<b>Profit/Loss:</b>	9,990	(1,046,617)	(3,087,820)	(6,198,190)	
<b>Earnings per Share:</b>	0.00	(0.02)	(0.06)	(0.28)	
<b>Total Assets:</b>	1,128,916	911,326	877,806	5,473,232	-31%
<b>Dividends Per Share:</b>	0.00	0.00	0.00	0.00	
<b>Return on Common Equity:</b>	4	-331	-145	-431	

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### Company Overview

OneMove Technologies ([www.onemovetech.com](http://www.onemovetech.com)) is a technology solutions provider that has developed the econveyancePro ([www.econveyance.com](http://www.econveyance.com)) software platform used for completing real-estate transactions in the province of British Columbia. Conveyance is defined in legal terms as “the transfer of property from one person to another person.” Involved in the process are buyers and sellers, real-estate agents, lawyers for the buyer and seller, title insurance firms, bankers, mortgage agents, land registry office, and the list goes on. The old way of conducting business involved a large number of individual paper transactions. With OneMove’s econveyance software solution, all parties have access to the same file which contains records of all related transactions. This streamlined approach reduces the time frame in completing a real-estate transaction and incidence of potential errors, thereby boosting overall productivity.

### How the Current Conveyance System Works

Currently, in countries where there is a common land registry office, a real-estate transaction starts with a buyer and seller reaching an agreement on the sale price of a specific piece of property. Each side typically has a real-estate agent who is paid a portion of the final sale price. Once the agreement for purchase and sale is reached and the appropriate contracts are signed, the buyer and seller take the documents to their respective lawyers, bankers, and other advisors. Advisors work independently on the transaction, eventually pooling the individual contracts for review and final approval. While this system works, there is ample room for streamlining to reduce the frequency of errors, paper flow, and enhance security.

### How Econveyance Enhances the Current System

Econveyance simplifies the real-estate transaction by being the only software system that enables the completion of a real-estate transfer in a shared data electronic environment. Working on the “enter data once and use it many times” concept, econveyance services the requirements of all participants in a transaction. Each user is allowed access to the data on a strict permission-based system. At no time is the buyer’s or seller’s information at risk of being disclosed to incorrect parties or those not involved in the transaction. The security of the online system is as stringent as security protocols used by Canadian banks for their online services.

Subsequent to the completion of the purchase and sales contract, the buyer, seller, and respective realtors enter all related transaction details into econveyance, which is also forwarded to lawyers involved in the transaction. The lawyer (conveyancing authority) is the keeper of the file within econveyance. While lawyers from both sides (buy and sell) can participate on the same central file, they can only view/change their specific parts. The lawyer then conducts title searches with the Land Title and Survey Authority (LTSA) of the Provincial Government, econveyance navigates, retrieves and parses the title data, thus allowing appropriate data pieces to populate all related documents. The lawyer follows the same procedure when ordering title insurance from a major title insurance company. Additionally, information held in econveyance from over 80 lenders on their mortgage products, mortgage instructions, and reporting letters are made available for the preparation of documentation. On closing day, the lawyer prepares all reporting documents for the lender (request for funds, preliminary and final reports, ancillary documents, and form B). After digitally signing the mandatory government forms (Form A, Form B, PTT, Form C Release, Form C Charge, and Form 17, plus all required schedules), the lawyer lodges the deal with LTSA using the electronic filing features built into econveyance. The LTSA accepts the docs and returns an acceptance number for reference.

### Benefits of Adopting the Econveyance Platform

The econveyance platform presents potential users with many advantages:

- ◆ End-to-end paperless transactions – electronic transactions eliminate the need to continually re-enter static data involved in real-estate transactions. Re-entering data increases completion time and potential for error, adding to total transaction costs. One-time entering of data improves error checking and reduces key stroke errors. The paperless model also allows users to quickly update the records and forward them to the next phase of the transaction.
- ◆ Increased efficiency – firms using the econveyance platform are able to process transactions more quickly than firms manually re-entering and verifying data, making changes, and then faxing or couriering the information to the next user. Under optimal settings, applying the econveyance platform could allow a real-estate transaction to be finalized in less than one day.
- ◆ Collaboration – all parties involved are able to quickly collaborate on each part of the transaction. All additions and changes to each file are updated, allowing users to view the data they need.
- ◆ Security – the econveyance platform uses the same encryption protocols used by Canadian banks to secure online transactions. Using the platform is completely safe.
- ◆ Product support and customer service – users have full access, at no cost, Monday – Friday between 8 a.m. and 5p.m.

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## Recent Financial Highlights

Recent Highlights of OneMove Technologies:

- ◆ Achieving positive earnings before interest, taxes, depreciation, and amortization in the second quarter of fiscal 2010
- ◆ Profitability was achieved in the first quarter of 2010
- ◆ 65% growth in revenue in Q2 2010 to \$528,000 over Q2 2009 at \$345,000
- ◆ 55% increase in transaction volumes in Q2 2010 to 16,331 from 10,569 in Q2 2009
- ◆ 52% increase in average daily revenue in Q2 2010 to \$7,600 versus \$5,000 in Q2 2009
- ◆ Recently acquiring its 366<sup>th</sup> client firm
- ◆ Launching of the enhanced econveyance Pro platform with advanced functionality
- ◆ Capping expense growth at 15% in Q2 2010
- ◆ Launched econveyance certification in colleges across the Province of British Columbia

The year 2009 was highlighted by large swings in the real-estate market, starting off with markets showing weakness, followed by significant reversals, and ending with record transactions. Due to its viral marketing model, OneMove was able to post its best annual performance to date.

## Competition in the Conveyance Software Field

Competition in BC is generally limited to stand-alone, desktop applications which allow for the creation and production of land transfer documents. Although some applications are web-enabled, only econveyancePro is fully web-based and utilizes a shared data platform. With on-line collaboration between participants in a transaction being so limited, multiple data entries become standard procedure. Stand-alone systems cannot share data, which necessitates using multiple couriers, faxes, and emails, incurring extra costs and delays.

***The company has identified four significant competitors within the B.C. marketplace:***

◆ **The Society of Notaries Public of British Columbia** released Pro-Suite ([www.pro-suite.com](http://www.pro-suite.com)), a desktop, web-enabled conveyance software system. Pro-Suite is being marketed to selected users on a license-fee basis together with a monthly maintenance charge. Users are not offered live support and the company does not actively market to lawyers. Pro-Suite has a significant presence in the notary market.

Recently, the Society has found it difficult to maintain the necessary levels of software support and enhancements. In late 2009, nearly all staff members were laid off, with only two being retained by the Society. In September 2009, the Society's board of directors approved the software sale to an unnamed third party. A Letter of Intent released minimal details, with the primary exception being a 5-year ceiling on their fees at \$1,500 per year.

In October 2009, it seemed the sale had fallen apart, as an email stating the Society's intention of outsourcing the Pro-Suite's maintenance and marketing to a third party was sent to all notaries in the province. No other details have been released. Since this announcement, no updates or service arrangements have been made.

OneMove is capitalizing on the opportunity to expand its user base by contacting notaries to engage and facilitate a switch to the econveyance platform. It appears the Society of Notary Public of BC will be not be able to support further software development and may seek a strategic partner. OneMove has been at the forefront of the move to convert Pro-Suite users to the econveyance platform.

◆ **Convey Master** is another application with limited electronic filing capabilities. The biggest drawback with this package is its failure to utilize the movement to cloud-computing. The future of the program currently seems uncertain, and support appears to be minimal. In our judgment, Convey Master, developed over 15 years ago, has a negligible market share, is not currently a significant player in the industry, and has little probability of becoming one in the future. It seems Convey Master may be forced into a niche-player role and does not wield any significant competition.

◆ **Stewart Title/Brief Convey** is a new arrival in the conveyancing marketplace. Brief Convey is a desktop web-enabled platform with a small customer base. Recently, it was acquired by Stewart Title, a USA-based title insurance financial institution with a proprietary software platform for electronic conveyance called LegalSTEPS. The platform was to be released in May 2008 in Ontario, but was delayed until September 2010. While the software architecture appears to be inferior to the architecture used by OneMove, LegalSTEPS is launching in a significantly larger market than British Columbia, and the parent firm is both aggressive and well-capitalized. Its strategy is to provide a low cost platform, thus tying the user into Stewart Title insurance products and capturing a larger percentage of client business.

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OneMove is meeting the challenge posed by LegalSTEPS by building strategic alliances in British Columbia. To prevent LegalSTEPS from establishing a substantial user base, OneMove must accelerate its plans to expand into larger provincial markets. With this objective in mind, its management is in the process of developing and deploying a suitable strategy. OneMove's primary advantage lies in its highly specialized technical support team and personal helpdesk, both staffed with professionals experienced in the needs and challenges of the conveyancing market.

**Teranet Enterprises Inc.**, a dominant player in the Ontario electronic conveyance market, has stated its intention of moving into the British Columbia market by acquisition or launching its own software. The platform may require significant adjustment to be launch-ready for the BC marketplace. As a well-financed and current industry dominating player, Teranet poses stiff competition to OneMove and could garner significant market share. However, deploying its software across Canada during 2010 might pose a challenge for Teranet, given the modifications required for expansion nationwide. Still, OneMove must adopt an aggressive customer acquisition strategy to keep Teranet from establishing a strong presence.

***Alberta, the natural geographic region for econveyance expansion, has 2 established competitors:***

**DoProcess Software Ltd.** (recently acquired by Teranet Enterprises Inc.) has developed the Conveyancer, a desktop conveyance product launched in Alberta during the fall of 2007. Costing appears to be per license, and there is a per-transaction fee. DoProcess provides a Toronto-based helpdesk. This may be viewed as a negative factor by potential users outside Ontario, but should not have a significant impact since the firm is well-capitalized and generally hires good support staff.

**CAKESoft Inc.** has developed RealtiPlusOnline, a web-based product that works on a similar pay-per-use concept and offers similar functionality. It does not use a shared data concept or have a local helpdesk. These factors place CAKESoft in the noncompetitive field.

**Future Prospects for OneMove Technologies**

Since real estate is a dynamic, evolving market sector, it can be expected that users of traditional and new digital methods might be at odds with each other. In the past, buyers would hire real-estate professionals to list and show their properties. Real-estate professionals are now using virtual tours and online methods to broadcast their listings to the widest possible range of buyers and sellers. econveyance offers the same benefits and ease of use.

Lawyers, bankers, and title insurance firms are accustomed to a paper-based transaction system. With the popularization of conducting entire transactions online and OneMove's ranking as the only fully web-based system in Canada, the company is well-positioned for the conveyance transformation. Although it is not mandatory in British Columbia, the land registration office (LTSA) has been aggressively promoting electronic filing to law firms across the province. As of January 2010, electronic filings reached approximately 52% of all filings received at the three provincial locations. Adoption of econveyance is following the same trend as electronic filing, and should the provincial government mandate a differential billing model (where paper filings cost more than electronic filing), OneMove would stand to quickly gain a significant share of the market. OneMove has promoted its product through marketing campaigns and referral programs; the product is understood by most firms and does not need a fundamental introduction. econveyance is now viral in nature.

To reach full potential, OneMove must nationally deploy an aggressive, well-trained sales team to demonstrate econveyance's benefits to all professionals involved in real-estate transactions. The support function could be performed from its current Vernon location for western provinces. As adopting new methods is often challenging, it is crucial that OneMove's sales and support teams facilitate use of the econveyance platform and actively follow up with new users.

To reach critical mass in Canada, OneMove needs to generate a user base of 20% of the market share. Once this milestone is reached, the econveyance platform should be able to organically achieve deeper market penetration. If British Columbia serves as a proving ground, OneMove has achieved a high degree of success. To date, OneMove has achieved an adoption rate of over 20% in the province and is currently processing approximately 30% of all electronic conveyance transactions. This track record is likely to make the product's national rollout easier with other firms showing interest as the econveyance platform becomes more nationally visible.

Rollout to the rest of the Commonwealth may present new challenges for OneMove. It will be necessary to adjust sales practices for regional legislation and governance, as well as hire and train local support staff (or expand OneMove's existing support team).

To summarize, OneMove's end-to-end electronic conveyance is a utility with tremendous applications in the real-estate market. The firm needs to demonstrate it can successfully deploy the econveyance platform in key provinces across Canada before it can consider a full national rollout or expansion to another country. Expansion into Alberta would not create any significant logistical problems as the network of servers would still be housed at the BC location and support could be offered from the current help desk in Vernon, BC. Moving into Ontario may require locating server networks locally (due to internet response time delay) but the company feels it can easily handle the front-end ramp up from BC.

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### Potential as an Acquisition Target

OneMove Technologies is not currently a strong acquisition prospect. Due to the differences in Canadian and US land registry, the e-conveyance platform cannot easily be deployed in the US, which may present an image of below-average growth to potential buyers. The US is the world's third largest home market; if OneMove were to be acquired, with US expansion in mind, modifications to the platform and a significant adjustment to sales and support staff would be needed.

Although OneMove's platform is capable of being adapted to the US market, the firm must first expand its business from the smaller market in British Columbia to the rest of Canada and finally to the other suitable Commonwealth members.

OneMove could be acquired by another firm looking to establish a larger footprint in the growing electronic conveyance marketplace. Governments are always looking for ways to cut costs, and moving to a fully electronic platform for conveyance would be in line with government objectives. Since governments would not likely develop their own system, firms with a robust platform would be in an ideal position to benefit from a legislated move to electronic conveyance. OneMove has a robust platform, strong support, and a good growth strategy, which could make it an appealing candidate for the right firm. While the company is not likely to be acquired in the foreseeable future, it is a possibility that can't be completely ignored.

### Potential as a Stand-Alone Entity

OneMove Technologies has significant potential as a stand-alone entity. Investors looking for "high-flying" stocks should look elsewhere. OneMove's utility-based market is more likely to offer a stable revenue stream as the company moves toward maturity.

Adding to the attraction of investing in OneMove Technologies is the management's high level of motivation in expanding its product across Canada. Other appealing features are the firm's high employee retention rate, its extremely scalable product, and its motivation and ability to expeditiously implement a national rollout. Certain sectors of the software may require adjustment for legal variations across the different provinces, but again, OneMove's technology team appears ready to make the adjustments needed to accomplish a smooth product expansion.

The e-conveyance platform seems to have been built with growth in mind. OneMove has excellent bandwidth capabilities that would allow the firm to expand in a quick, pain-free manner. Online security is always a concern when using hosted software, which OneMove has managed to address by implementing the same security protocols used by major financial institutions to protect against fraud, misrepresentation, and identity theft. Using the e-conveyance platform is as safe as paying a utility bill online.

### OneMove Technologies Stock Forecast

OneMove stock has been range-bound since early 2008 when it broke through the \$0.10 level. Since then, the stock hit a low of \$0.015 on February 20, 2009 and has been trading between the \$0.015 and \$0.06 level. To boost its share price, the company needs to implement its expansion strategy and focus on generating investor awareness. OneMove's capability of providing a stable revenue stream makes it a good potential growth candidate.

The stock is currently trading at levels where accumulation of a position makes sense, a logic which should carry forward until the shares breach the \$0.15 – \$0.25 level. Once this level is hit, the stock would move from a "buy" rating to a "hold." Accumulating a further position once the share price hits the target price range will depend heavily on how well OneMove can execute its growth strategy and overall market share. If the stock were to rally and touch its January 17, 2007 high hit of \$0.53, it might be fully valued, but would require a review to ascertain its potential for additional growth.

In summary, OneMove stock is attractive at current levels, the firm appearing well-positioned to capitalize on growth patterns in the industry. Since revenues are based on the number of transactions, not the dollar value of each transaction, the business model has a small built-in buffer against a potential real-estate downturn. If prices were to decline, the potential user base for e-conveyance might actually expand, as was witnessed in British Columbia's early 2009 real-estate market dip. If Canadian real-estate prices continue to move higher, the potential user base might expand as users search for ways to enhance productivity. As long as transactions are online, and OneMove continues to present a robust platform, top customer service, and exceptional support, the firm should be able to grow across Canada, eventually expanding into other Commonwealth nations with the Torren system of land registry.

Note: As interest rates fluctuate, owners may decide to re-mortgage. e-conveyance not only handles buy and sell transactions, but also re-financing transactions. Re-financing deals constitute 24% of all transactions conducted through e-conveyance.

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## OneMove Technologies: 2-year Chart



## OneMove Technologies Stock Fundamentals

### Supply and Financing

Since 2007, OneMove Technologies has managed to successfully complete three rounds of financing. The latest round, a non-brokered private placement, was wrapped up on December 31, 2009. The offering originally consisted of 15,000,000 units, but was finalized with 8,081,000 units at \$0.05 per unit. Each unit consisted of one common share and one warrant allowing the bearer to purchase additional common shares of OneMove at \$0.075 for the first year and \$0.10 for two subsequent years.

The second round of financing was fully subscribed and completed on September 4, 2008. The offering consisted of 9,421,690 units at \$0.06 per unit. Each unit consisted of 1 common share and 1 warrant allowing the bearer to purchase an additional common share at \$0.10 for 2 years. The offering raised \$565,301.

On May 4, 2007, OneMove closed a brokered private placement and raised \$8,000,000. The agents involved, Cormark Securities and Canaccord Capital, were able to sell 22,222,000 shares at a price of \$0.36 per share. All shares were subject to a hold period which expired on September 5, 2007.

### Performance and Demand

Share prices for OneMove Technologies have been erratic over the last 2 years. Since hitting a low point in early 2009, the share price has managed to remain fairly stable, typically trading in the \$0.03 – \$0.06 range. Still, the shares tend to have reasonable volume at an average of 136,000 – 194,000 shares traded daily on the TSX Venture exchange.

Stability has been the norm for OneMove stock for most of 2009 and early 2010. The firm has potential, but may face headwinds as the Canadian government moves to tighten mortgage lending practices which may negatively impact the number of real-estate transactions. Historically, OneMove's value proposition has improved its market share as real estate markets fluctuate. Additional challenges include penetrating the wider Canadian market and expansion into other commonwealth jurisdictions. OneMove seems to have a good strategy which it must execute to maximize its chances of success.

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#### Management Profiles

##### **Martin R. Johnson, CA – chief executive officer, president & chairman of the board**

Mr. Johnson has more than 19 years of experience structuring and marketing unique tax-assisted investments and serving in senior management positions. Prior to OneMove, he served as CFO of Sextant Entertainment Group, where he worked with the company through to its listing on the Canadian Venture Capital Exchange. Mr. Johnson is a chartered accountant and a member in good standing of the Institute of Chartered Accountants of British Columbia.

##### **Gordon Gee, CA – interim chief financial officer**

Mr. Gee, a seasoned accountant, has operated his own firm, Gordon K. W. Gee Ltd, Chartered Accountant for over 15 years. He has held senior positions at Vancouver-based Loewen Stronach, Chartered Accountants and Crawford Willows Paterson, Chartered Accountants, as well as with the computer audit group of Clarkson Gordon, Chartered Accountants. Mr. Gee began his career at Coopers and Lybrand. He is a member of the Institute of Chartered Accountants of British Columbia and holds both a B.A.Sc. and a licentiate in accounting from the University of British Columbia.

##### **Parminder S. Virk, P. Eng. – chief technology officer**

Mr. Virk joined OneMove with over 25 years of product development and project management experience in both large (Fortune 500) and small corporations in Canada, Asia, and Europe. Mr. Virk is an electrical and electronic engineer.

##### **Cathy Glatiotis – VP, product management**

Ms. Glatiotis has 25 years of experience as a legal assistant, specifically in the conveyancing sector. She has 14 years of experience in developing and marketing conveyance software throughout British Columbia.

#### Board of Directors

##### **Mitch Gropper, QC – director (audit committee)**

Mr. Gropper is a seasoned lawyer with more than 40 year of experience, focusing primarily on real-estate, mergers and acquisitions, corporate finance, and corporate commercial. He served as managing partner of McCarthy Tétrauld's Vancouver office from 1988 – 1990 and is currently a partner at Farris, a law firm based in British Columbia. Mr. Gropper was on staff at the University of Western Ontario, where he was a professor of law.

##### **Michael Kader – director**

Mr. Kader currently acts as Business Development Manager and in-house counsel for The Jared Company, developers of Smart Phone software applications. Previously, Mr. Kader practiced as a lawyer at Alexander Holburn Beaudin & Lang LLP, where his focus was primarily on real estate, banking, and lending. Prior to joining Alexander Holburn Beaudin & Lang, he spent eight years as in-house counsel for the Toronto Dominion Bank, Pacific Region. Mr. Kader is currently a member of a legislative task force, created by the Land Title and Survey Authority, to consider amendments to the Land Title Act. He is a past member of the Land Title and Survey Authority Stakeholders' Advisory Committee, having been the appointed representative for the Canadian Bankers Association.

##### **T.J. Grewal – director, audit committee (compensation committee)**

Mr. Grewal, has gained considerable financial and business experience since 1994 in various businesses related to real estate, and other sectors through his personal holding company. A native of Prince George, B.C., Mr. Grewal has also been a director of the Insurance Counsel of B.C. for the past 4 years and is currently a director of Run of River as well as the Prince George Airport Authority.

##### **Stuart Bonner – director, secretary (compensation committee)**

Mr. Bonner has incorporated his practice, which conducts business as Remax Stuart Bonner. He is a top-producing realtor on Vancouver's West Side with over 1000 sales since 1979. Mr. Bonner has achieved three gold master from the MLS Medallion Club and the Remax Lifetime Achievement Award.

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### Investment Viability Summary

#### **We are ranking OneMove Technologies a rating of 8.0 out of 10.**

OneMove Technologies is in a competitive field with a limited vertical structure. Its revenue model is based on the volume of transactions rather than the cost of individual transactions, a model that is sustainable in a market slowdown or contraction in average selling price. Should the overall market slow down, the “backend” in real-estate transactions would likely search for a means to boost productivity and streamline the processes involved, playing perfectly into OneMove’s approach.

The current move toward paperless transactions and consolidated record-keeping plays directly into OneMove’s strengths. The weakness in the firm’s growth strategy lies in limiting its real-estate focus to British Columbia. While the BC market is one of the strongest in Canada, the company has missed opportunities to establish a strong footprint in other provinces, primarily in Alberta and Ontario. The current trajectory needs to change since the market for e-conveyance in other provinces is still fragmented and OneMove may still be able to establish itself as a dominant player. The current strategy is a double-edged sword; while allowing OneMove to iron out potential problems by focusing on a smaller area, awareness of its software is geographically limited. If OneMove can generate outside the province the same type of interest it has in BC, the company’s growth prospects will be excellent. It will certainly be easier to promote e-conveyance systems to other Commonwealth nations once the software has been proven on a national scale.

### Rating System Details

#### **Buy Recommendations**

We use a 10-point rating system for our buy recommendations:

- ◆ 1 – 3 = Sell signal, very high risk, highly speculative. The firm has few viable products or services, and prospects for a near term turnaround are limited. The company should be considered a highly speculative investment. Expected returns are -10% or more.
- ◆ 4 – 6 = Hold current positions, do not acquire additional shares. The firm is rated as a speculative play. The company has some growth prospects, but growth strategy needs to be implemented. Consider paring current holdings depending on your risk tolerance. Expected returns are -5% to +5%.
- ◆ 7 – 9 = Buying opportunity. Consider adding to current holdings. The firm is well-positioned to take advantage of the current business climate. Expected returns are 7% – 14%. Expected returns rely on strong performance of the company, and the successful execution of the corporate strategy.
- ◆ 10 = Strong buy. The firm is in a very strong position relative to industry peers and seems poised for major growth. Risk in this company seems low given available information. Expected returns are 15% or higher. Expected returns rely on strong performance of the company, and the successful execution of the corporate strategy.

### Risk Ratings

We use a 10-point rating system for our risk assessment:

- ◆ 1 – 3 = Low risk. The firm has excellent control over debt, access to financing, strong management, and other fundamental factors that could influence the share price. Companies with this rating are likely to weather adverse swings in the market with a lower correlation to the index.
- ◆ 4 – 6 = Moderate risk. The firm has a good grasp on the fundamentals. However, the sector may be overcrowded; management may need minor adjustments; the sector may have had a recent run-up and may be poised for a correction. Companies with this rating will be impacted by market swings, but likely to a lesser degree than the overall index.
- ◆ 7 – 9 = High risk. The company needs to make major adjustments to its strategy to properly align itself with the market reality. There may be a risk of dilution to current shareholders or other management/market forces may present strong challenges for the company. Companies with this rating will likely react strongly to downward moves in the index, and caution should be used when purchasing these securities.
- ◆ 10 = Very high risk. The firm needs to completely reassess their strategy and position in the marketplace. Management is weak, and there is a very high risk of loss for investors. Companies with this rating are likely to have a very strong reaction to adverse moves in the index.

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#### Disclosure and Disclaimer

The opinions expressed in this report are the true opinions of the analyst about this company and industry. Any "forward looking statements" are our best estimates and opinions based upon information that is publicly available and that we believe to be correct, but we have not independently verified with respect to truth or correctness.

There is no guarantee that forecasts will materialize. Actual results will likely vary. The analyst does not own any shares of the subject company, does not make a market or offer shares for sale of the subject company, and does not have any investment banking business with the subject company. Fees of less than \$30,000 have been paid by the company to the analyst. The purpose of the fee is to subsidize the high costs of research and monitoring.

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Number of shares held by the analyst	0
Shares held via corporation or any other entity	0
Shares held by immediate family	0
Other investment holdings or relationships between analyst and this firm	None

March 3, 2010



## Financials

### Annual Financials for OneMove Technologies Inc.

All amounts in millions except per share amounts. FYE - June 30	2009	2008	2007	2005
	Jun-09	Jun-08	Jun-07	Dec-05
<b>Assets</b>				
Cash and Equivalents	0.05	0.19	3.88	0.38
Accounts Receivable	0	0.04	0.27	0
Other Receivable	0	0	0.1	0
Receivables	0	0.04	0.37	0
Prepaid Expenses	0.02	0.02	0.08	0
<b>Total Current Assets</b>	<b>0.07</b>	<b>0.25</b>	<b>4.32</b>	<b>0.38</b>
Gross Fixed Assets (Plant, Prop. & Equip.)	0.69	0.68	1.4	0
Accumulated Depreciation & Depletion	0.45	0.34	0.56	0
Net Fixed Assets	0.24	0.34	0.84	0
Intangibles	0.53	0	0	0
Other Non-Current Assets	0.07	0.29	0.31	0.03
<b>Total Non Current Assets</b>	<b>0.84</b>	<b>0.63</b>	<b>1.15</b>	<b>0.03</b>
				<b>0.4</b>
<b>Total Assets</b>	<b>0.91</b>	<b>0.88</b>	<b>5.47</b>	
<b>Liabilities</b>				
	2009	2008	2007	2005
	Jun-09	Jun-08	Jun-07	Dec-05
Accounts Payable	0.56	0.09	0.88	0.02
Short Term Debt	0.09	0.09	0.47	0
Deferred Revenues	0.03	0.03	0	0
Other Current Liabilities	0.12	0	0.02	0
<b>Total Current Liabilities</b>	<b>0.8</b>	<b>0.22</b>	<b>1.37</b>	<b>0.02</b>
Long Term Debt	0	0	0.31	0
Capital Lease Obligations	0.02	0.12	0.07	0
<b>Total Non-Current Liabilities</b>	<b>0.02</b>	<b>0.12</b>	<b>0.39</b>	<b>0</b>
<b>Total Liabilities</b>	<b>0.82</b>	<b>0.34</b>	<b>1.75</b>	<b>0.02</b>
<b>Shareholders' Equity</b>				
Common Shareholders' Equity	0.09	0.54	3.72	0.39
Common Par	0	0	0	0
Additional Paid In Capital	20.71	19.96	20.16	0.41
Retained Earnings	-20.57	-19.53	-16.44	-0.01
Other Equity Adjustments	-0.05	0.11	0	0
<b>Total Equity</b>	<b>0.09</b>	<b>0.54</b>	<b>3.72</b>	<b>0.39</b>
Total Capitalization	0.09	0.54	4.03	0.39
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>0.91</b>	<b>0.88</b>	<b>5.47</b>	<b>0.41</b>
<b>Additional Data</b>				
Cash Flow	-0.93	-2.96	-5.66	-0.01
Working Capital	-0.73	0.03	2.95	0.36
Free Cash Flow	-0.64	-3.75	-5.18	-0.01
Invested Capital	0.11	0.66	4.1	0.39
<b>Share Data</b>				
Shares Outstanding Common Class Only	57.31	47.88	53.2	2.55
Total Common Shares Outstanding	57.31	47.88	53.2	2.55
Basic Weighted Shares Outstanding	55.6	49.74	21.95	0.55
Diluted Weighted Shares Outstanding	55.6	49.74	21.95	0.55