

July 15, 2019

Mr. Robert Schlotman  
Chief Operating Officer  
Enterprise Florida, Inc.  
800 N. Magnolia Ave  
Suite 1100  
Orlando, Florida 32803

Dear Mr. Schlotman:

This Engagement Letter documents certain terms of the understanding between Mercer Capital Management, Inc. ("Consultant") and Enterprise Florida, Inc. (the "Client" or "Enterprise Florida") with respect to periodic portfolio valuation services (the "Project") and is issued pursuant to and in accordance with the terms and conditions set forth in the Relationship Agreement by and between Client and Mercer Capital Management, Inc. dated July 12, 2019 (the "RA"). Consultant will provide certain services to the Client as described in this Engagement Letter in connection with the Project (the "Services"). These Services shall be provided under the provisions of this Engagement Letter and the RA, including any amendments, appendices, schedules, and/or attachments thereto which, together, describe our understanding with respect to the Services ("Agreement"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the RA.

1. Description of Services

- a. Consultant shall provide periodic portfolio valuation services to Enterprise Florida. The Services will include the execution of certain limited procedures (the "Limited Procedures") and the preparation of a letter report (the "Report"), which is intended to provide the Client with information that Consultant understands will be used by the management of Enterprise Florida ("Management") for financial reporting purposes only.

Our scope of work will be to provide valuation calculations supporting the carrying values of certain private equity investments held by funds advised by Enterprise Florida (collectively, the "Investments"). The frequency of the Engagement and the scope of Investments selected will be determined by Enterprise Florida in its sole and absolute discretion. It is understood that Enterprise Florida is solely and ultimately responsible for determining the Fair Value of its Investments in good faith.

The initial valuation date is June 30, 2019 (the "Initial Valuation Date"). Subsequent valuation dates will be as determined by the Client.

Our conclusions will be based on the definition of Fair Value provided within ASC 820, defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

- b. We expect to apply the following Limited Procedures in the execution of this engagement:
- » Review available documentation, including purchase and sale agreements, internal valuation memorandums, compliance certificates, board presentations, historical and projected financial information, and internally generated valuation models, as available;
  - » Research public documents for each company, including regulatory filings, press releases and financial disclosures;
  - » Discuss with deal teams our observations regarding all received information, as well as any qualitative aspects relevant to valuation outside what has been provided and publicly available, such as certain assumptions governing valuation at each Investment's origination, latest date of price discovery, anticipated milestones and exit assumptions;
  - » Consider general economic and industry trends and the operating and financial results of the companies supporting the carrying values of each Investment;
  - » Obtain financial and transaction data for publicly traded or private companies engaged in the same or similar lines of business as the subject companies to support appropriate unobservable inputs, such as valuation multiples, volatility estimates, credit spreads and discount rates; and,
  - » Analyze any other information and data considered pertinent to the Fair Value of each Investment.

Consultant may apply additional Limited Procedures based on the facts and circumstances relevant to valuation calculations of each Investment as of the Valuation Date.

2. Report

- a. The Report shall be in such customary form and with such usual and customary qualifications as pertain to similar assessments for similar engagements, including, among other things, that the Report speaks as of the date delivered; that Consultant has relied upon the information furnished to it by representatives of Enterprise Florida and other appropriate parties, as well as information that is publicly available; and that Consultant has provided such Report based on certain assumptions provided by the Client and Consultant accepts no responsibility for the adequacy of such assumptions.
- b. Client acknowledges that reasonable reliance shall be placed on draft reports, conclusions or advice, whether oral or written, issued by Consultant as the same may be subject to further work, revision and other factors which may result in such drafts being substantially different from any final report or advice issued. The Report is intended to be read and used as a whole and not in parts. While Consultant will be prepared to discuss draft reports, which do not constitute our final opinion, the content of our final report is a matter for Consultant alone.

3. Compensation

- a. As compensation for Consultant in rendering the Services as of the Initial Valuation Date, Enterprise Florida will pay Consultant professional fees of \$5,500 per Investment. Appendix A to this Engagement Letter lists the Investments to be valued at the Initial Valuation Date. The total professional fee is \$77,000 for the Investments numbered 1 to 14 on Appendix A. Should the valuation of Investments 15 and 16 be required, the total professional fee will be \$88,000. Our professional fees include any requested review and discussion of Consultant's calculations with Client's management and/or auditors.
- b. In addition, Consultant will be reimbursed for all pre-approved reasonable and documented out-of-pocket expenses incurred in connection with this assignment, such as travel and lodging. All expenses will be billed with our professional fees and payable within 30 days of the invoice date.

We appreciate the opportunity to be of service to you and look forward to working with you on this Project. Please indicate your agreement to these arrangements by signing and returning to Consultant the enclosed copy of this Agreement.

Sincerely,

**MERCER CAPITAL**



Lucas Parris, CFA, ASA-BV/IA  
Vice President

Acknowledged and Accepted:

ENTERPRISE FLORIDA, INC.



By

Robert Schlotman

Name

Chief Operating Officer

Title

7-16-19

Date

**Appendix A: Schedule of Investments**

	<b>Entity Name</b>	<b>Investment Type</b>	<b>Professional Fee</b>
1.	Tower Cloud, Inc.	Equity	\$5,500
2.	JDC Phosphate, Inc.	Equity, Loan Receivable (3/17/17), Loan Receivable (1/22/19)	\$5,500
3.	Thrive Frozen Nutrition, Inc.	Equity	\$5,500
4.	ProcessMAP Corporation	Equity	\$5,500
5.	Nearpod, Inc.	Equity	\$5,500
6.	FattMerchant, Inc.	Equity	\$5,500
7.	Feathr Inc.	Equity	\$5,500
8.	Alphaeon Corporation (LensAR)	Equity	\$5,500
9.	Island Grove	Equity	\$5,500
10.	Palm Beach Capital - Neptune Research	Equity	\$5,500
11.	Genuine Pizza	Equity	\$5,500
12.	PlumSlice Labs, Inc.	Equity, Loan Receivable (5/30/18)	\$5,500
13.	Accent Technologies, Inc.	Equity	\$5,500
14.	MyUS (Parcels Abroad II, LLC)	Equity	\$5,500
	<b>Subtotal</b>		<b>\$77,000</b>
15.	Health Integrated, Inc.	Earn-out	To be determined, not to exceed \$5,500
16.	IngagePatient/Axial Technology	Equity	To be determined, not to exceed \$5,500
	<b>Total</b>		<b>Not to exceed \$88,000</b>