

THE WALL STREET TRANSCRIPT PRESENTS

REVERSE MERGERS/ FORWARD MOMENTUM CONFERENCE

ACHIEVING MAXIMUM SHAREHOLDER VALUE THROUGH REVERSE MERGERS

September 28, 2005 • The Harvard Club • New York City

SAVE \$300!
Register before July 29th and
Save \$300!

The New York Stock Exchange's Proposed Reverse Merger into Archipelago is a Resounding Validation of Reverse Mergers, formerly championed by the likes of:

Blockbuster Video • Waste Management • Occidental Petroleum • Muriel Siebert • Acclaim Entertainment • Turner Broadcasting

In an era of few IPOs and greater expenses associated with becoming a publicly-traded company, chief financial officers are taking a close look at the merits of going public via reverse mergers. Venture capitalists are revisiting exits via reverse mergers. Corporate executives are increasingly enamored with favorable characteristics of reverse mergers such as:

- Speed and ease of completion
- Radically reduced expenses of becoming public
- Elimination of need for favorable market conditions
- Maintain control of company
- Less dilution of insiders' holdings

Moreover, the stigma associated with reverse mergers should dissipate due to the SEC removing noncompliant shells from the landscape. Also, since many reverse merged companies are undercapitalized and have illiquid trading, management teams must be aware of their financing options as well as be committed to developing a powerful investor awareness campaign. Some of the financing techniques that reverse merger companies must be familiar with include:

- Private Investments in Public Entities
- Special Purpose Acquisition Corporations
- S-4 Spin-offs
- 505 Offerings
- 506 Offerings

Don't miss this unique opportunity to learn the best practices for executing reverse mergers. Listen to the nation's foremost authorities discuss tactics for conducting due diligence and achieving execution. Determine the steps that should be taken to achieve appropriate capitalization and liquidity for reverse merged companies.

FEATURED PRESENTERS:

- Barry Kaplan Associates
- Brean Murray & Co., Inc.
- Brown Raysman Millstein Felder & Steiner LLP
- Cozen O'Connor
- Ferris Baker Watts
- Gateway Reports
- Gottbetter & Partners, LLP
- Global Investor Network
- Greenberg Traurig, LLP
- Guzov Ofsink LLC
- Halter Financial Group
- Highgate House Funds Ltd.
- Kaufman Bros., L.P.
- KCSA Public Relations Worldwide
- Keating Investments, LLC
- Lazard Freres & Co. LLC
- Marcum & Kliegman LLP
- McGuire Woods LLP
- National Securities
- Northeast Securities
- Sanders Harris Morris Group
- Sloan Securities Corp.
- Spencer Trask
- Smith Barney
- Synergy Advisors, LLC
- ThinkEquity
- Tryant Capital

GOLD SPONSOR:



SILVER SPONSORS:



Marcum & Kliegman LLP
Certified Public Accountants & Consultants



Guzov Ofsink LLC
Attorneys At Law



HIGHGATE HOUSE

MEDIA SPONSORS:



To register call (212) 952-7400 ext. 126 • Email: naomi@twst.com • For speaking and sponsorship opportunities, please contact Mary Ellen Tornatore: (212) 952-7400 ext. 131 • Email: maryellen@twst.com

AGENDA

SEPTEMBER 28, 2005 • THE HARVARD CLUB 27 WEST 44TH STREET, NEW YORK, NY 10036

8:00 REGISTRATION & NETWORKING

8:30 CONDUCTING DUE DILIGENCE

- Determining shell hygiene
- Investigating shell pedigree – scrutinizing the principals
- Choosing an accounting firm
- Choosing legal representation

Speaker: Jeff Jenson, Tryant Capital

9:15 STRUCTURING THE DEAL

- Manufactured shells versus acquired shells
- Tax loss carryforwards
- Tax advantages for founders
- Appropriate use of warrants
- Rule 144 transfer restrictions
- Optimum levels of insider owned stock vs. trading stock
- Tax implications of stock-for-stock reorganization
- Understanding structural valuation

Moderator: Adam Gottbetter, Managing Partner, Gottbetter & Partners, LLP

Panelists: Adam Stern, Managing Director, Spencer Trask
Daniel M. Myers, Managing Director, Sloan Securities Corp.
Brian Friedman, Director of Corporate Finance, National Securities
Louis W. Zehil, Partner, McGuireWoods LLP

10:00 COFFEE & NETWORKING BREAK

10:30 LEGAL CONSIDERATIONS AND REGULATORY REQUIREMENTS

- A review of recent regulatory action
- Blind pools registered under Rule 419
- SEC/NASD no action letters with regard to restricted securities
- Maintaining registrations
- Firm commitments
- Accelerated filings
- Filing and responding to inquiries relative to Definitive Merger Agreements
- Best efforts
- Lock-up periods

Panelists: Spencer G. Feldman, Shareholder, Greenberg Traurig, LLP
Ralph V. De Martino, Vice-Chair of Cozen O'Connor Securities Offerings and Regulations Practice Group, Senior Partner, Cozen O'Connor

11:15 CASE STUDIES OF REVERSE MERGER SUCCESS

- Reverse mergers as appropriate exits for venture capital investors
- Reverse mergers as appropriate vehicles for companies not willing to do traditional IPOs

Speakers: David C. Bukzin, CPA, P.C., Partner In Charge SEC Practice Group, Marcum & Kliegman LLP
Bob Maggiasco, Synergy Advisors, LLC

12:15 LUNCHEON & NETWORKING

1:30 POST REVERSE MERGER FINANCING OPTIONS

- 505 offerings
- 506 offerings
- Shareholder rights offerings
- Institutional private placements
- Exercising warrants
- PIPEs

Panelists: Derek W. Woodworth, Brean Murray & Co., Inc.
Lester Wigler, Financial Consultant, Smith Barney
Phillip Marchal, Principal & Head of Equity Private Placements, ThinkEquity
Robert A. Bonelli, President, Northeast Securities

2:30 AN ANALYSIS OF SPECIAL PURPOSE ACQUISITION CORPORATIONS

- What is a SPAC?
- When is a SPAC favorable to a reverse merger?
- What are the funding characteristics of SPACs?

Moderator: Sarah Hewitt, Partner, Brown Raysman Millstein Felder & Steiner LLP

Panelists: William Sprague, Head of Investment Banking, Sanders Harris Morris Group
Arthur Bingham, Senior Investment Banker, Kaufman Bros., L.P.
Stephen Goldstein, Director, Lazard Freres & Co. LLC
Richard Prins, Director of Investment Banking, Ferris Baker Watts

3:15 COFFEE BREAK & NETWORKING

3:30 POST REVERSE MERGER CONSIDERATIONS

- Achieving a stable price quote
- Mining legacy shareholder lists
- Obtaining research coverage
- Selecting the appropriate investor relations professionals

Moderator: Andrew J. Pickup, TWST

Panelists: David Wanetick, Gateway Reports
Andrew Kaplan, Barry Kaplan Associates
Timothy Keating, Keating Investments, LLC

4:15 CHINA'S OBSESSION WITH REVERSE MERGERS

- Why are the Chinese enamored with Reverse Mergers?
- Where do the transparency land minds lie?
- What are the related-party risks?
- What are the governmental and political risks?
- How hindered are Chinese companies in executing investor relations campaigns?

Moderator: Stan Wunderlich, KCSA Public Relations Worldwide

Panelists: Timothy Keating, Keating Investments, LLC
James Hahn, Global Investor Network
Timothy Halter, Halter Financial Group, Inc.
Darren L. Ofsink, Partner, Guzov Ofsink LLC

5:00 ADJOURNMENT & COCKTAIL RECEPTION

**agenda subject to change*

To register call (212) 952-7400 ext. 126 • Email: naomi@twst.com • For speaking and sponsorship opportunities, please contact Mary Ellen Tornatore: (212) 952-7400 ext. 131 • Email: maryellen@twst.com

Reverse Mergers are the Key to Forward Motion for Small Companies

Many executives of small companies appreciate the benefits of a public listing — greater access to capital, ability to incentivize employees with stock and stock options and enhanced visibility. Forward thinking CEOs and CFOs are beginning to realize that these benefits outweigh the drawbacks — such as compliance with Sarbanes-Oxley — of being public.

However, not every company has the history and financial heft to launch an IPO. Many of the companies that meet the requirements to IPO are dissuaded from doing so. Oftentimes, the IPO window is shut. Volatile markets make timing difficult. Operating in an unpopular industry makes IPOing even more dicey and these companies are likely to receive lower valuations. The roadshow process is grueling and expensive.

We believe that reverse mergers will be given the respect they deserve. The combination of a safer investment environment ushered in by more stringent regulatory oversight and greater access to capital, enhance the appeal of investing in reverse mergers.

Don't miss this unique opportunity to listen to some of the nation's savviest investment bankers, lawyers and company executives discuss the keys to success for executing reverse mergers. Learn from the best about legal and regulatory obligations as well as how to gain access to capital. Devise the wisest strategies for increasing your stock's liquidity as well as profile in the investment community.

Register by July 29th and Save \$300!

I remain,



David Wanetick
Managing Director
The Wall Street Transcript & Gateway Reports

Attendees will
receive free our exclusive
report: **Best Practices for
Executing Reverse Mergers.**
This report sells normally
for \$175.

Register Today! Seating is Limited!

NAME

COMPANY

TITLE

ADDRESS

CITY

STATE

ZIP

PHONE

FAX

E-MAIL

METHOD OF PAYMENT:

PAYMENT ENCLOSED
MAKE CHECK PAYABLE TO: THE WALL STREET TRANSCRIPT

CREDIT CARD PAYMENT:

VISA MASTERCARD AMEX

CREDIT CARD #

EXP.

SIGNATURE

REVERSE MERGERS/ FORWARD MOMENTUM CONFERENCE

Register Before **July 29**
and Receive a **\$300 Discount**

Before July 29 • \$595

After July 29 • \$895

CALL: (212) 952-7400 ext. 126 OR MAIL TO: THE WALL STREET TRANSCRIPT

FAX: (212) 668-9842

67 WALL STREET, 16TH FL

WEB: www.twst.com/conferences

NEW YORK, NY 10005-3701

ADMINISTRATION DETAILS

- Register now – availability is limited. Phone, fax, or mail the reply form on the back of the brochure today. Call 212-952-7400 ext. 126, fax 212-668-9842 or email naomi@twst.com.
- Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to July 29, 2005 and a refund less a \$225 processing charge will be issued. No refunds will be given after July 29, 2005. Requests for substitutions for enrolled delegates may be made by emailing naomi@twst.com.
- Please note: Dress is business casual. Please no jeans.

To register call (212) 952-7400 ext. 126 • Email: naomi@twst.com • For speaking and sponsorship opportunities, please contact Mary Ellen Tornatore: (212) 952-7400 ext. 131 • Email: maryellen@twst.com

Look Inside for Details About Registering for This Unparalleled Forum

TAKE-AWAY BENEFITS OF ATTENDING:

- Assess costs of executing a reverse merger
- Learn why Chinese companies are doing reverse mergers
- Determine shell hygiene
- Discern best practices for executing shareholder rights offering
- Understand taxation implications of reverse mergers
- Learn about the role of warrants in structuring reverse mergers
- Listen to trends in regulatory action
- Determine the usefulness of PIPE transactions
- Gain a primer on registration filing requirements
- Listen to case studies of successful reverse merged companies
- Gain an understanding of innovative micro-financing tools
- Assess how to gain an institutional following post-reverse merger

THE WALL STREET TRANSCRIPT

Conference Series

67 Wall Street, 16th Floor
New York, NY 10005

PRSR STD
U.S. POSTAGE
PAID
The Wall Street
Transcript, Inc.

SPEAKERS INCLUDE THE NATION'S FOREMOST MICROCAP FINANCING AUTHORITIES FROM FIRMS SUCH AS:

Barry Kaplan Associates
Brean Murray & Co., Inc.
Brown Raysman Millstein Felder
& Steiner LLP
Cozen O'Connor
Ferris Baker Watts
Gateway Reports

Gottbetter & Partners, LLP
Global Investor Network
Greenberg Traurig, LLP
Guzov Ofsink LLC
Halter Financial Group
Highgate House Funds Ltd.
Kaufman Bros., L.P.

KCSA Public Relations
Keating Investments, LLC
Lazard Freres & Co. LLC
Marcum & Kliegman LLP
McGuire Woods LLP
National Securities
Northeast Securities

Sanders Harris Morris Group
Sloan Securities Corp.
Spencer Trask
Smith Barney
Synergy Advisors, LLC
ThinkEquity
Tryant Capital

Seating is Limited. Register Today and Save!

From the organizers of the country's most successful CONFERENCE ON MERGERS & ACQUISITIONS
DUE DILIGENCE • October 25-26, 2005 • New York City, NY

THE WALL STREET TRANSCRIPT PRESENTS A UNIQUE CONFERENCE ON

REVERSE MERGERS/ FORWARD MOMENTUM CONFERENCE

Achieving Maximum Shareholder Value Through Reverse Mergers

DATE: SEPTEMBER 28, 2005

LOCATION: THE HARVARD CLUB
27 WEST 44th STREET
NEW YORK, NY 10036

Topics Include:

**Chinese Reverse Mergers • PIPEs • S-4 Spin-Offs •
SPACs • Exercising Warrants • Shareholder Rights
Offerings • Price Quote Stability • Regulatory Action
• Rule 144 Transfer Restrictions • Blind Pools •
Definitive Merger Agreements • Optimizing Capital
Structure • Balancing Insider Owned Stock vs.
Trading Stock • Shell Hygiene • Shell Pedigree • Tax
Loss Carryforwards**