

REVERSE MERGERS/ FORWARD MOMENTUM CONFERENCE

ACHIEVING MAXIMUM SHAREHOLDER VALUE THROUGH REVERSE MERGERS

February 23, 2005 • The Harvard Club • New York City

Blockbuster Video • Waste Management • Occidental Petroleum.

Muriel Siebert • Acclaim Entertainment • Turner Broadcasting

The above are just a few of the roaring successes of reverse mergers.

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 with which reverse merger companies must be familiar include:

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

FEATURED PRESENTERS:

Atlas Capital Services, LLC
Barry Kaplan Associates
Brean Murray & Co., Inc.
Brown Raysman Millstein Felder
& Steiner LLP
Dyadic International
Gateway Reports
Gottbetter & Partners, LLP
Kaufman Bros., L.P.
Keating Investments, LLC
Marcum & Kliegman LLP
McGuireWoods LLP
Robinson & Cole LLP
Rodman & Renshaw, LLC
Sloan Securities Corp.
Spencer Trask
Smith Barney
Solomon Pearl Blum Heymann
& Stich LLP
Synergy Advisors, LLC
Tech Strategies
Tryant Capital

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 optimum execution. Determine the steps that should be taken to achieve appropriate capitalization and liquidity for reverse merged companies.

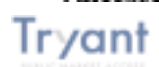
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AGENDA

FEBRUARY 23, 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

Speakers: Jeff Jenson, Tryant Capital
Robert Solomon, Solomon Pearl Blum
Heymann & Stich LLP

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

Moderator: Adam Gottbetter, Gottbetter & Partners, LLP

Panelists: Arthur Bingham, Kaufman Bros., L.P.
Daniel M. Myers, Sloan Securities Corp.
Adam Stern, Spencer Trask

10:00 COFFEE & NETWORKING BREAK

10:30 TYING FINANCING WITH 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

Speakers: Elliot Lutzker, Robinson & Cole LLP
Louis W. Zehil, McGuireWoods LLP

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: Peter Graffman, Tech Strategies
David Bukzin, Marcum & Kliegman LLP

12:00 LUNCHEON & NETWORKING

1:15 POST REVERSE MERGER FINANCING OPTIONS

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

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

Panelists: Lester Wigler, Smith Barney
John J. Borer III, Rodman & Renshaw, LLC
Derek W. Woodworth, Brean Murray &
Co., Inc.

2:00 WHY REVERSE MERGERS FAIL AND PREVENTATIVE SUGGESTIONS TO IMPROVE THE ODDS

- What are the most intelligent goals to create a successful Reverse Merger
- Honesty and Integrity exchange is essential
- Understanding Structural Valuation
- Moving into the future with confidence based upon the past

Speakers: Steven Pollan & Robert Schechter
Atlas Capital Services, LLC

3:00 COFFEE BREAK & NETWORKING

3:30 CASE STUDIES OF COMPANIES THAT GOT IT RIGHT

Listen to senior executives discuss how they successfully executed reverse mergers. Learn how these companies avoided glitches in merging into shells, how they lined-up capital and how they achieved high valuations.

Moderator: Bob Maggiacomo, Synergy
Advisors, LLC

Panelists: Mark Emalfarb, President & CEO,
Dyadic International

4:15 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

5:00 ADJOURNMENT & COCKTAIL RECEPTION

**agenda subject to change*

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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 criteria 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 January 17th and Save \$400.

I remain,



David Wanetick
Managing Director
The Wall Street Transcript & Gateway Reports

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

TAKE-AWAY BENEFITS OF ATTENDING:

- Assess costs of executing a reverse merger
- Determine shell hygiene
- Discern best practices for executing shareholder rights offering
- Understand taxation implications of reverse mergers
- Gain insight into optimum levels of insider stock versus trading stock
- Learn about the role of warrants in structuring reverse mergers
- Ascertain required lock-up periods
- 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
- Learn about opportunities for attracting capital infusions
- Gain an understanding of innovative micro-financing tools
- Assess how to gain an institutional following post-reverse merger

ADMINISTRATION DETAILS

- Register now – availability is limited. Phone, fax, or mail the reply form on the back of the brochure today. Call 212-952-7400x126, 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 January 21, 2005 and a refund less a \$225 processing charge will be issued. No refunds will be given after January 21, 2005. Requests for substitutions for enrolled delegates may be made by emailing naomi@twst.com.
- Please note: Dress is business casual. Please no jeans.
- Hotels close to the conference location include: Algonquin, 59 W. 44th St, 800-555-8000; Mansfield, 12 W. 44th St, 877-847-4444; Sofitel New York, 45 W. 44th St., 800-SOFITEL. The midtown locations of the Hyatt, Hilton, Sheraton and Marriott chain of hotels are also located within easy access to the conference venue. This information is only given as a convenience and not as an endorsement.

WHO SHOULD ATTEND:

- Chief Executive Officers
- Chief Financial Officers
- Corporate Lawyers
- Corporate Directors
- Investor Relations Professionals
- Finance Committee Members
- Investment Bankers

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Registration Information

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67 WALL STREET, 16TH FL

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DATE:

FEBRUARY 23, 2005

LOCATION:

THE HARVARD CLUB

27 WEST 44TH STREET

NEW YORK, NY 10036

(BETWEEN 5TH AND 6TH AVENUES)

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