



BY



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WRASP SM

The Scope of a WRASPSM

A WRASP is a process in which a Company becomes publicly traded through a reverse merger and trades directly onto a Senior Exchange such as the American Stock Exchange (“AMEX”) or the NASDAQ National Market (“NASDAQ”).

A WRASP involves a comprehensive set of interrelated transactions managed by WestPark Capital, an NASD registered broker-dealer.



Overview of a WRASPSM

- The Operating Company merges with a fully-reporting Shell and files necessary documents with SEC.
- Concurrent with the Shell Transaction, WestPark conducts a small private placement (\$1,000,000 to \$5,000,000). This is in addition to any larger funding requirements.
- Final Phase:
 - Stock symbol issued
 - Senior Exchange clears issue for trading
 - Issue begins trading



*Advantages of a WRASP*SM

- Your company only trades on the senior exchange, which generally has better liquidity, valuations and institutional coverage
- The shell has been designed specifically for this type of transaction.
 - The shell has cleared SEC registration
 - The shell is fully reporting
 - The shell has had *no prior operations* and is completely clean
- The shell has *never been* on the OTCBB.



*Advantages of a WRASP*SM

- As a component of the WRASP transaction, and concurrent with trading on the Senior Exchange, WestPark will complete a \$1,000,000 to \$2,000,000 fund-raising for the Company, which can be used to cover all the costs of the WRASP transaction and provide the Company with capital.
- The shell principals are interested in long-term performance and accordingly will act in the best interest of enabling the Company to grow.



SM ***WRASP vs. OTCBB: Process***

WestPark has created several clean vehicles specifically for a WRASP through which an operating entity can achieve public listing. The WRASP shells have no prior operations and consequently no litigation liability. Additionally, these shells were formed using funds from a limited number of individual investors so that there are no unidentifiable shareholders. The shareholders of these shells are motivated by the desire to invest in excellent growth companies. Undertaking a reverse merger with such a vehicle will enable the operating company's management team to be certain that there are no impending shareholder suits in addition to having more control over the public float.



SM ***WRASP vs. IPO: Process***

WestPark's Investment Banking Professionals have many years of transactional experience in taking companies public through traditional IPOs as well as through merging with public companies. The WRASP process encompasses extensive financial, legal, and strategic due diligence similar to those efforts undertaken in a traditional IPO while retaining the cost effectiveness and timeliness of a reverse merger.



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Timeframe of a WRASP

WRASP - REVERSE MERGER DIRECT TO SENIOR EXCHANGE TIMELINE												
<i>Phase I - Transaction Initiation</i>												
Merger Agreement Reviewed and Signed	■	■										
Receive Senior Exchange Informal Approval	■	■										
Reverse Merger Closes*	■	■	■	■								
8-K Disclosing Merger Prepared and Filed	■	■	■									
File with Senior Exchange	■	■	■									
New Stock Symbol Issued			■	■								
<i>Phase II - Regulatory Comment Period</i>												
Receive Comments			■	■	■	■	■					
1st Response to Comments							■	■				
Receive Additional Comments							■	■	■	■		
2nd Response to Comments											■	■
<i>Phase III - Small Offering</i>												
Initiate and Close \$1,000,000 - \$2,000,000 Offering		■	■	■	■	■	■	■	■	■	■	
<i>Phase IV - Trading Begins</i>												
Senior Exchange Clears Issue For Trading									■	■	■	
Issue Begins Trading											■	■
REVERSE MERGER TIMELINE	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12

* Assumes all financial statements and audits are in order.



WRASP SM

WestPark Quantitative Requirements

- Shareholders' equity - \$4 million
- Net income - \$4,000,000 in last fiscal year or in the last twelve months (LTM).
- Minimum Market Capitalization (Valuation) \$45,000,000.

