

Ellenoff Grossman & Schole LLP

2005 Representative PIPE Transactions

Areas of Practice Include:

CORPORATE AND
SECURITIES

PRIVATE EQUITY/
VENTURE CAPITAL

MERGERS AND
ACQUISITIONS

PRIVATE
INVESTMENT FUNDS

REAL ESTATE
DEVELOPMENT &
FINANCE

COMMERCIAL LEASING

BROKER-DEALER
REGULATION

LITIGATION IN STATE
& FEDERAL COURTS

INTERNATIONAL AND
DOMESTIC TAX

The Sagemark Companies, Ltd. (OTCBB:SKCO)

\$7,500,000

Acting through

Joseph Stevens & Company, Inc.

Private investment in public equity (PIPE)
consisting of Common Stock and Warrants

January 13, 2005

EG&S acted as counsel to Joseph Stevens & Company, Inc.

AVP, Inc. (OTCBB:AVPN)

\$5,000,000

Acting through

Maxim Group LLC

Private investment in public equity (PIPE)
consisting of Series B Convertible Preferred Stock

February 28, 2005

EG&S acted as counsel to Maxim Group LLC

BioDelivery Sciences International, Inc. (NASDAQ:BDSI)

\$5,000,000

Invested by

Laurus Master Fund Ltd.

Two separate private investment in public
equity (PIPE) transactions consisting of
Convertible Notes and Warrants

February 2005 and May 2005

EG&S acted as counsel to BioDelivery Sciences

Power Efficiency Corporation (OTCBB:PEFF)

\$2,130,000

Acting through

Joseph Stevens & Company, Inc.

Private investment in public equity (PIPE)
consisting of Common Stock and Warrants

July 8, 2005

EG&S acted as counsel to Joseph Stevens & Company, Inc.

Velocity Asset Management (OTCBB:VCYA)

\$1,800,000

Acting through

DKR Oasis

Private investment in public equity (PIPE)
consisting of Convertible Notes and Warrants

October 2005

EG&S acted as counsel to Velocity Asset Management

Invisa, Inc. (OTCBB:INSA)

\$1,000,000

Acting through

M.A.G. Capital LLC

Private investment in public equity (PIPE)
consisting of Series B Convertible Preferred Stock

August 2005

EG&S acted as counsel to Invisa, Inc.

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Veridicom International, Inc.
(OTCBB:VRDI)

\$5,100,000

Acting through

Joseph Stevens & Company, Inc.

Private investment in public equity (PIPE)
consisting of common stock and warrants

February 2005

EG&S acted as counsel to Joseph Stevens & Company, Inc.

XStream Beverage Network, Inc.
(OTCBB:XSBV)

\$3,019,500

Acting through

Maxim Group LLC

Private investment in public equity (PIPE)
consisting of unsecured convertible promissory notes,
common stock and common stock purchase warrants

June 30, 2005

EG&S acted as counsel to Maxim Group LLC

Debt Resolve, Inc.
(AMEX:DRV)

\$3,000,000

Acting through

Maxim Group LLC

Private investment in public
equity (PIPE) transactions consisting of
convertible notes and warrants

September 2005

EG&S acted as counsel to Maxim Group LLC

StarMed Group, Inc.
(OTCBB:SMEG)

\$2,000,000

Acting through

Joseph Stevens & Company, Inc.

Private investment in public equity (PIPE)
consisting of common stock and warrants

November 2005

EG&S acted as counsel to Joseph Stevens & Company, Inc.

SVC Financial Services, Inc.
(OTCBB:SVCX)

\$1,500,000

Acting through

Joseph Stevens & Company, Inc.

Private investment in public equity (PIPE)
consisting of common stock and warrants

September 2005

EG&S acted as counsel to Joseph Stevens & Company, Inc.

Syscan Imaging, Inc.
(OTCBB:SYII)

\$1,865,000

Acting through

Starboard Capital Markets

Private investment in public equity (PIPE)
consisting of preferred stock and warrants

March 2005

EG&S acted as counsel to Syscan Imaging, Inc.