

VISTA PARTNERS

Below you will find Vista Partners' current roster of companies under coverage. We believe these companies should outperform major indices over the next six to twelve months. For more information on any or all of the company's listed below, please visit www.vistap.com.

Coverage List

- Black Hawk Exploration
- Dreams, Inc.
- Emission & Power Solutions, Plc.
- GTX Corp.
- Javo Beverage, Inc.
- Pro-Pharmaceuticals, Inc.
- Raptor Pharmaceuticals
- Vicor Technologies, Inc.

Back In Business

By Ross Silver, CEO & Principal Analyst

I spent a considerable amount of time in airports and hotels throughout February and both were jam packed during my visits. The hotels I stayed at were at full capacity each night and the flights were completely booked. I understand the airlines have reduced their number of daily flights in order to meet decreased supply, but I have a feeling that will be changing soon based on the amount of people who were on the standby list for each flight I was on. So why am I telling you all of this? I realize my visitation of airports and hotels across the country is by no means an "accredited" barometer of economic activity, but I believe in what I see and what I saw was action. I am in airports at least twice a month and I have not seen activity like I saw on my recent trips. With that said, I believe the worst is behind us and America is officially back in business. The number of job losses has gone from around 700,000 per month a year ago to 36,000 in February and the Unemployment Rate is stabilizing. History shows that the market often heals before the job market does. In downturns over the past 60 years, the S&P 500 index hit bottom an average of four months before a recession ended and about nine months before unemployment reached its peak. If I am right and America really is back in business (and begins hiring), the market is going to move significantly higher.

Our Mission

Vista Partners is focused solely on small cap companies. The key to investing in small caps is to mitigate risks, in order to mitigate risks investors must understand the business the company is operating, the capabilities of management and stay informed of any changes to the business positive or negative. Our research reports and newsletters are meant to serve as a tool for investors to help them stay current, understand the business and provide an overview on the effectiveness of management. I strongly believe our current portfolio of companies under coverage will outperform any index or over the next few years. With that said, I offer you our top selections below:

[Black Hawk Exploration Inc.](#) (BHWX)

Current Price: \$0.67

Target Price: TBA

Black Hawk's wholly owned subsidiary, Golden Black Hawk, completed preliminary surface sampling analysis on three of its eight historic mining dumps with significant

size. Cumulatively the three dump sites examined contained up to approximately 50,000 tons of material. This is exciting news and warrants additional exploration of the five other mining dumps. With gold trading at over \$1,100 an ounce these preliminary findings could prove to be highly profitable.

In addition, Kevin Murphy, CEO of Black Hawk Exploration, purchased 12 million common shares (approximately 25% of the shares outstanding) of Black Hawk Exploration at a 40% premium to current market value from a private institutional investor. This is significant in that it shows the faith and belief Mr. Murphy has in the Company and its prospects.

Black Hawk has a funding commitment from an institutional investor and as such is well funded to complete drilling initiatives in 2010. Considering the continued price appreciation of gold along with continued demand for lithium, we believe Black Hawk is well positioned to become highly profitable in the coming years.

[DOT VN, Inc. \(DTVI\)](#)

Current Price: \$0.29

Target Price: n/a

We discontinued coverage on Dot VN due to the lack of transparency regarding revenue growth. Dot VN remains a compelling investment opportunity considering the growth of the technology infrastructure in Vietnam.

[Dreams, Inc. \(DRJ\)](#)

Current Price: \$1.45

Target Price: under review pending upward revision (previously \$2.80)

Dreams reports 2009 earnings this month and we anticipate revenues of \$90M as well as a return to profitability. The Company produced \$42.3M in revenues for the first nine months of 2009 and we remain confident in our revenue estimate considering the Company's Internet Division **generated \$35.4 million dollars in on-line revenues for the 4th quarter.** This far exceeded our forecast of \$30M. In calendar year 2009 the internet division produced nearly \$60M in revenues which is a 28% increase versus 2008. If the Company reports more than \$90M in 2009 revenues, we anticipate a significant move higher in the share price.

Dreams is one of the leaders in the sports licensed products industry. The Company's vertically integrated multi-channel offering gives it strategic advantages against competitors and allows it to benefit from synergies across its business segments. The Company has grown its e-commerce revenues from \$4 million in 2004 to nearly \$60 million in 2009. We believe the e-commerce division alone is worth at least 4x the current market cap.

For additional information on Dreams, Inc. please download our update of coverage report dated November 24, 2009; the report is available on our website:

www.vistap.com.

Emission & Power Solutions, Plc (EPI.F)

Current Price: EUR 0.59

Target Price: EUR 3.02

The Company announced that it licensed the patent pending Vapor Emissions System developed by Dr. Marcus Ashford at The University of Alabama ("UA"). The Company is beginning a research and development collaboration with UA in order to commercialize the product. The Vapor Emissions System will be commercialized as an effective emissions-reduction device for all liquid-fueled passenger vehicles, including automobiles and light-duty trucks. The vapor emission system has shown in laboratory tests that it reduces total vehicle emissions by 50% - 75%. There has been a tremendous push by the government here in the U.S. and abroad for emission reduction technologies we believe the vapor emission system will be well received in the commercial market once available.

The Company announced that it has closed the initial tranche of its institutional Private Placement Offering. The lead investors in the round were UBS (Union Bank of Switzerland) and Carmignac Gestion, a leading closely held French asset manager. These investors join previous lead investors Bank Julius Baer and Italy's Anima Funds in adding the Company to their portfolios. It is encouraging to see top institutional investors invest in the Company.

The Company announced that High Sense Technologies AB ("HST") placed an order for 500 FX Reactors for new customers in Norway and Sweden. One customer operates a public mass transit system and the other customers are divisions of U.S. companies in Scandinavia. The Company continues to receive purchase orders for the FX reactor and we are encouraged by the demand the product has experienced.

Emission and Power Solutions trades on the [Frankfurt Stock Exchange](#) under the symbol EPI (Yahoo Finance ticker: EPI.F, Bloomberg ticker: EPI:GR). The Company's product offerings produce cost savings while increasing efficiency for customers and reducing greenhouse gases, a very powerful combination and the reason why we believe EPS will be successful. The Company is well positioned to capitalize on the continued growth of diesel engines, ever increasing fuel costs, and emission regulations.

EPS' primary product is the FX Reactor In-Line Device that reduces fuel consumption, increases horsepower, and significantly reduces emissions. The FX Reactor is an aftermarket apparatus that can be added directly into the fuel line of any diesel engine. EPS is also developing a Potentiometric Sensor that selectively detects and measures combustion gases, allowing for a further reduction in emissions and improved fuel efficiency. The third technology EPS is developing is an On Board Distillation System that vaporizes fuel in order to produce a cleaner engine start and reduce total hydrocarbon emissions.

For additional information on Emission & Power Solution, Plc please download our initiation of coverage report dated December 3, 2009; the report is available on our website: www.vistap.com.

GTX Corp (GTXO)

Current Price: \$0.17

Target Price: \$1.15

LOCiMOBILE's GPS phone applications ("Apps") continue to expand and have exceeded 160,000 downloads in over 73 countries. Now with two Apps on the iTunes top 25 social networking category and an Android App in the Android 10,000 to 50,000 download category, GTX is creating an indispensable and perhaps transparent location-based social networking (LBSN) product line. GTX is well positioned to succeed in a market, where in 2009, people worldwide spent \$4.2 billion to download more than 2.5 billion apps for smart phones according to research firm Gartner Inc. By 2013, those numbers are projected to grow to \$29.5 billion and 21.6 billion downloads.

The market share and user-base LOCiMOBILE apps are garnering is significant because on February 11th **Google acquired social search service, Aardvark for around \$50 million.** As of October 2009, **Aardvark had only 90,361 users.** GTX has a rapidly growing user-base, (adding approximately 2,800 per day, up from 2,200 per day last month) which is starting to position GTX as a major player in the location-based social networking value creation landscape. This is very positive news because not only is LOCiMOBILE generating positive cash flow, but, also, it's increasing its valuation significantly. We will keep readers posted on, both, the progress and this exciting new market opportunity.

GTX Management remains active in advancing the commercialization of the GPS Shoe and we continue to remain confident the GPS Shoe will be launched in the first half of 2010. GTX was recently awarded three new U.S. Patents significantly increasing the Company's IP portfolio value. These broad patents have 105 claims, including 21 independent claims, which will pose a significant challenge for any competitor to operate in the GPS enabled footwear space without obtaining a license from GTX Corp.

For additional information on GTX Corp. please download our update of coverage report dated December 1, 2009. The report is available on our website:

www.vistap.com.

Javo Beverage Company, Inc. (JAVO)

Current Price: \$0.17

Target Price: \$0.72

Javo reports 2009 annual earnings this month. At the end of 3Q09, Javo reported 12,162 installed dispensers. Javo has penetrated approximately 15% of its existing customer opportunities and has the ability to easily achieve both EBIT and EPS breakeven within their customer base. Javo is on the verge of becoming both EBIT and EPS positive. Both are significant milestones for the company and will likely catch the attention of institutional fund managers. The majority of fund managers investing in the beverage industry will only invest in companies that are EPS positive, produce free cash flow and are growing. We believe Javo will be EPS positive and produce quarterly free cash flow by the end of 2010 on a go forward basis. Javo has been

growing revenues on a consistent basis since inception and we expect that trend to continue on 2010.

For additional information on Javo, please download our update of coverage report dated February 10, 2010; the report is available on our website: www.vistap.com.

Pro-Pharmaceuticals, Inc. (PRWP)

Current Price: \$0.41

Target Price: \$1.95

We initiated coverage on Pro-Pharmaceuticals on Feb 3rd and the **stock is up over 50% since our initiation**. The Company remains on track to sign an agreement with a South American partner, which we anticipate closing this month. The Company's lead compound is named DAVANAT[®] and we truly believe DAVANAT[®] will revolutionize oncology. DAVANAT[®] has shown in clinical trials that it can increase up take of chemotherapeutics into a tumor by 50% and reduce Severe Adverse Events (SAE's) caused by chemotherapy by up to 50%. Clinical data also indicates DAVANAT[®] reduces SAE's for the latest stage patients who would normally suffer numerous SAE's as a consequence of late stage cancer progression.

For additional information on Pro-Pharmaceuticals, please download our initiation of coverage report dated February 3, 2010; the report is available on our website: www.vistap.com.

Raptor Pharmaceutical Corp. (RPTP)

Current Price: \$2.27

Target Price: \$5.55

The Company recently announced the publication of data on a proprietary, Mesd (Mesoderm development)-based peptide, also known as WntTide(TM), licensed by Raptor from Washington University in St. Louis. Results support the potential efficacy of WntTide(TM) as a targeted treatment for triple-negative breast cancers, a particularly aggressive and difficult-to-treat indication. Abnormal Wnt activation, found in 40% to 60% of breast cancers, is often associated with triple-negative breast cancers. Raptor is currently evaluating WntTide(TM) in a preclinical breast cancer model to inhibit the Wnt-signaling pathway designed to block cancers dependent upon signaling through LRP6. These data suggest that WntTide(TM) could have value as a potential novel approach to a subtype of breast cancers that have not previously benefitted from having a targeted therapy. Breast cancer causes more than 40,000 deaths annually in the U.S. and is the second leading cause of cancer mortality among American women.

For additional information on Raptor Pharmaceuticals Corp. please download our update of coverage report dated February 11, 2010; the report is available on our website: www.vistap.com.

Vicor Technologies, Inc. (VCRT.OB)

Current Price: \$0.70

Target Price: \$2.96

The Company recently announced that it has entered into a collaborative agreement with the Universidad San Francisco de Quito in Ecuador to further awareness and use of the measure of heart rate variability as a medical diagnostic. This is significant as the Universidad San Francisco de Quito has a first class international reputation. A collaboration with such a distinguished institution improves the visibility of Vicor internationally as well as further validates the measurement heart rate variability as a medical diagnostic.

The Company recently achieved a significant milestone with its **first sale of the PD2i Analyzer™ to a physician practice**. We anticipate revenues will ramp initially in the Southeast and spread across the country once the Company achieves revenue traction after the initial launch region. The opportunity for autonomic nervous system (ANS) testing in diabetics is significant when you consider there are approximately 24M diabetics in the U.S. We should note that we have not factored international sales into our revenue projection; doing so would significantly increase our future revenue forecasts and target price.

We believe the current stock price presents an excellent entry point for investors when you consider Vicor's numerous revenue generating opportunities. Vicor is producing revenues for one product and as their other products receive regulatory approvals, they too will add to the revenue mix. When considering the size and scale of the markets in which Vicor's products compete, is easy to get excited as these markets are in the billions.

For additional information on Vicor Technologies, Inc. please download our update of coverage report dated January 27, 2010; the report is available on our website: www.vistap.com.

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