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# The Next "Big Thing" is Actually Very Small: It's *Nanotechnology.*

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Dear Investor:

Given how the market has been doing lately, you should be as skeptical as I am about buying another stock right now—even a company as great as this one.

But as I'll prove to you in a minute, there are, in fact, plenty of opportunities to lock in handsome profits, even in the worst bear markets.

The key is to find a company with a proprietary product, system, method, or platform that no one else can easily duplicate...serving a niche market whose growth is both rapid and unstoppable.

Bill Gates did that when he launched MS-DOS, a software product that 90% of the personal computers on the planet needed just to turn on in the morning.

Of course, such a product must give its buyers an incredible advantage they can't get anywhere else. And it would be nice if they had a monopoly in their niche—or something close to it. (Can you say "Microsoft"?)

These incredible profit opportunities come along once in a decade, maybe twice, but never more than that.

I can count them on my fingers:

*Telecommunications* and AT&T...*wireless communications* and Qualcomm...*computer chips* and Intel...*database computing* and Oracle...*local area networking* and Cisco...*fiberoptics* and JDS Uniphase...*Internet servers* and Sun Microsystems...*biotechnology* and Amgen.

Yes, many of these stocks have taken a beating from the latest tech-stock meltdown. But over the long term, that doesn't matter. A few savvy investors—those who were able to get in on the *ground floor* of "the big thing" of their day—made small fortunes from owning these companies.

Now they're set for life with total financial independence. They just sit back and watch their money grow.

And no wonder! Just look at the profits they made by buying at the beginning and holding on to the stocks of the companies dominating these major technology revolutions:

- Qualcomm, up 2,348%.
- Microsoft, up 26,196%.
- Intel, up 4,303%.

*(continued)*

- Cisco, up 17,625%.
- JDS Uniphase, up 930%.
- AT&T, up 9,036%.
- Sun Microsystems, up 1,160%.
- Amgen, up 50,860%.
- Oracle, up 24,183%.

Now, once again a technology revolution is upon us. One that promises enormous profits from an exciting but "small" innovation: *nanotechnology.*

## Get in on the "next big thing"

You may have heard about "nanotechnology" already. But you might not know exactly what nanotechnology really *is.*

And, I'm pretty sure you're not familiar with the tiny nanotechnology company we're buying now—

—a company whose products virtually everyone else in the nanotechnology industry is utterly dependent on to do their own nanotech research and development.

As a recent article in *FORBES* explains, nanotechnology will be bigger than the Internet and more far-reaching. It will create vast new wealth. It will destroy a lot of old wealth. And it will shake up just about every business on the planet.

Nanotechnology gets its name from the measurement called a nanometer, which is one-billionth of a meter—1/75,000th the size of a human hair. A nanometer comprises about four individual atoms.

Here's why that matters so greatly: When we get down to this small size, the classical laws of physics change.

Once scientists can manipulate atoms—which combine to form molecules, the building blocks of our natural world—they can create new building blocks that produce new materials with the exact properties they desire: smaller, stronger, tougher, lighter, and more resilient than what has come before.

Nanotechnology will lead to incredible advances, some merely practical, others almost sublime. On the most mundane level: scratch-proof glass and tiles that shed dirt and never need cleaning.

On a more sophisticated level: precision drug-delivery systems...super-fast computers the size of a sugar cube...desktop storage drives that could hold the entire Library of Congress...and building blocks to produce new materials with the exact properties desired.

Just look at what they've already come up with:

- One company has developed a miniaturized, nanotechnology-based drug dispenser for diabetes. Implanted just under the skin of your arm, it releases controlled dosages of insulin for up to 6 months—eliminating the need for patients to give themselves daily injections.
- Scientists in nanotechnology research facilities have arranged individual carbon atoms in microscopic tubes that are 100 times stronger than steel but much lighter.
- Dr. Charles Lieber, a researcher at Harvard University, recently completed a nanotechnology-based sensor capable of detecting a single molecule of a given substance.

Using this sensor, Dr. Lieber demonstrated the ability to test for a protein known as the prostate-specific antigen, or PSA, a fairly reliable marker for prostate cancer.

The nanosensor has almost 10 times greater sensitivity than any existing PSA test, which

can mean early detection of prostate cancer—and greater survival rates for patients.

And that's just the tip of the iceberg when it comes to the benefits of nanotechnology. Nanotechnology is going to affect every field ranging from materials science and pharmaceuticals, to semiconductor manufacturing and computer storage, to construction and consumer goods.

## Always know the winner *before* the race starts

Dozens of companies have already jumped on the nanotechnology bandwagon—ranging from tiny, venture-capital-funded start-ups, to corporate giants like Intel, IBM, and HP.

But which ones are going to earn legacy-size wealth for their investors?

It's sort of like a horse race. If you go to the track, there are a lot of good jockeys and horses. But most of them never win consistently.

There is only one person at the track who makes money on every single race—each and every time:

The guy who owns the track!

Well, when you're investing in innovation, you don't want to bet on the horses...you want to own the track: The platform or system everyone in the technology race has to run on to compete.

In cellular communications, for example, there are hundreds of wireless service providers battling it out, trying to grab a small slice of the wireless market for themselves.

But the technology platform these wireless carriers use to deliver mobile calls, "CDMA," was invented by one company—and one company only: Qualcomm.

Since its IPO in 1991, Qualcomm has returned an eye-popping 2,348% profit! Had you bought just $10,000 of Qualcomm stock back then, your shares would now be worth $334,800. You would have multiplied your wealth over 30 times in just 12 years (and that figure includes any price declines caused by the latest bear market!).

Right now, we're getting ready to reap similarly spectacular profits from the nanotechnology revolution—by buying the "track" on which all the horses in the nanotech race must run.

## The sure way to profit from nanotechnology stocks

So how do you know which of the nanotechnology companies will win the race...and which one will own the track?

That's where my good friend and colleague Josh Wolfe can help.

Josh is a founder and managing partner of Lux Capital, one of the nation's top nanotechnology venture capital firms.

He is also the editor of the *FORBES/Wolfe Nanotech Report*—the only investment advisory focusing specifically on publicly traded nanotechnology companies.

"My success as a venture capitalist depends on me being able to find the leading nano-technology companies early...and making money as they grow to dominate their market niche," says Josh.

In August 2002, for instance, Josh told our readers about Flamel Technologies, a company with a proprietary "nano-encapsulation technology" for drug delivery. And in just 6 months, we've already seen a 203% return on our money.

*(continued)*

It's true that the market hasn't been kind to investors lately. But our nanotech stock picks have stayed nicely ahead of the curve.

Since we launched the *FORBES/Wolfe Nanotech Report*, we've made steady positive gains throughout a horrific bear market, outperforming the S&P 500 by 29.6%.

But what's most exciting is the small company I mentioned at the beginning—one I am utterly convinced has the potential to become...

## ...The "Microsoft of the nanotech revolution"

The numerous companies doing cutting edge nanotechnology research all have one thing in common: They have to be able to see—and measure—what they're working on.

The problem is, they're working with atoms and molecules—which are literally the smallest building blocks of the universe (except for subatomic particles, which you need a very expensive device known as a "linear accelerator" to produce).

And the company we are buying today is the market leader in the only technology—"Atomic Force Microscopes," or AFM—that allows visual confirmation, measurement, and manipulation of any type of sample on the nano scale.

Conventional microscopes, of course, are of no help in seeing or measuring atoms. Your typical high school laboratory microscope has a maximum magnification of no more than 400X.

In the 20th century, scientists invented a much more powerful magnification device: the electron microscope.

The original electron microscopes built in the 1930s had the unprecedented ability to magnify objects 7,000 times.

Today's modern electronic microscopes can magnify an object 1 million times. But for nanotechnology research, you need to magnify what you are looking at *10 million times*—and only an AFM gives you that kind of power.

The fascinating thing about all of this is that the scientists are literally moving and measuring individual atoms—with other atoms!

The AFM uses a tiny needle, composed of a single atom, to read the surface of a compound or construct at the nanoscale directly, much like a turntable stylus running over the surface of vinyl record.

A single AFM sells for up to $1.5 million—with a gross profit margin of 50% on every unit.

Just as computers won't work without an operating system, nanotechnology researchers can't do their jobs without an AFM or similar tool.

And just like Microsoft owns 90% of the operating system market, the tiny company we are buying owns 70% of the AFM market.

Also, they have a lock on the market. Their AFM is the industry standard. They own virtually all of the important intellectual property in AFM technology, making it extremely difficult for competitors to enter the market, let alone come close to matching their instrument's performance.

Back in 1982, when personal computers were just catching on, the installed base of PCs was around 1.5 million, and Microsoft's annual sales were less than $32 million.

Today, personal computers have become a dominant technology. More than one billion PCs have been sold since 1974. In 2002 alone, 136 million PCs were sold, and Microsoft posted sales of $28.4 billion.

Well, the nanotechnology market has the potential to become even larger than the PC market!

This year, more than $3 billion will be spent on leading-edge nanotechnology research and development worldwide.

Japan will spend nearly $1 billion. The Japanese forecast that their own domestic market for new products developed through nanotechnology will reach $150 billion by 2010.

The National Science Foundation estimates that the value of nanotechnology products will soar to **$1 trillion** by 2015. In comparison, PC sales dropped 13.9% last year, to $183 billion.

All of this means the market, sales, and profits for our company's AFM have the potential to blow the roof off!

In the short term, Josh is looking for the stock to double or triple within the next couple of years. After that, he says, "the sky's the limit."

## Not just great science, but a great business, too!

Does timing really matter when you buy a company that owns the enabling technology of the "next big thing"?

Whether you think so or not, the good news is that there has never been a better time to load up on shares of our AFM market leader.

You can buy the stock today for around $15, which is less than half of its most recent 52-week high.

The fall-off in price is no indicator of any long-term weakness in the company or the technology.

On the contrary, there are two specific reasons for this temporary decline—which, by the way, allows us to buy a great stock at a dirt-cheap price.

First, a lot of the AFM sales have been for nanotechnology research in *semiconductors*, so shares have fallen in tandem with those of other equipment makers for the semiconductor industry.

Second, investors punished the company's stock because they thought the company was over-paying for an acquisition. But the deal didn't go through, so it's a moot point.

The bottom line? At $15 a share, the stock of our tiny AFM company is an incredible bargain. The company trades at a deep discount compared to almost all of its competitors.

The company's shares sell for only 1.03 times book value. The average NASDAQ 100 company sells for 3.6 times book value.

Price/Sales for our AFM stock is just 1.34, while the average NASDAQ company's P/S is almost 3. And, shares of our tiny AFM maker are comfortably priced below book value.

Upside growth potential is huge. Not only because of the forecast for nanotechnology to grow from $3 billion to $1 trillion within 12 years. But also, as a small cap, our AFM company has a lot of room to see its share price rise.

Plus, with a market cap of only $440 million, our AFM company has virtually flown under Wall Street's radar. Which means the time to buy is now.

Once some smart financial reporter digs into the story, and our little AFM company makes the front page of the *Wall Street Journal* or *Barron's*—as I'm certain it will within the next 12 to 18

*(continued)*

months—it will trigger a buying frenzy that shoots the stock price sky high. After that, you risk being too far behind the curve to reap significant profits.

## Win, place, show

But it gets even better.

Not only has Josh identified for you the one company that owns the "track" on which every other nanotech player must run—he's also identified the top "nanotech thoroughbreds"—the competitors that are going to win, place, and show in the race to develop tomorrow's most valuable nanotech products.

Each of the companies on Josh's list not only is poised to make enormous profits from their nanotech breakthroughs, but their shares can be bought right now for low, "ground floor" prices.

Here's what he's advising our subscribers to own right now:

- The Internet has created an explosion of data, with the amount of corporate data doubling every 6 months. Current storage devices are running out of room to hold it all. This company has developed a new nanotechnology-based computer storage device that can store one terabit of data per square inch. That's more than 20 times the capacity of conventional storage devices. Once it's on the market, computer makers will knock themselves over to buy as many of these drives as this company can turn out.
- In dozens of industries, ranging from chemicals to materials to plastics, time-to-market is the critical competitive advantage—and R&D is its bottleneck: The researchers can only do so many experiments a month when they're racing to find the winning formula. **Symyx** provides a miniaturized R&D lab that allows scientists to run as many as 1,000 experiments a day. With this miniature lab, chemical companies can find new nanoscale catalysts. Pharmaceutical companies can get new drugs to market faster, generating millions of dollars in extra revenues and a faster return on their R&D investment (on average, a pharmaceutical company loses over $1 million for each day FDA approval of their drug is delayed).
- While traditional chips like Intel's hold no more than 50 million transistors, this company's new "molecular chip" will hold up to **1 trillion** transistors in the same space at a fraction of the cost—leaving Pentium's price/performance in the dust. And manufacturing costs will be lower, since this chip largely assembles itself! This is the future, and the opportunity to buy is now.

Josh Wolfe has just written a special report, *5 Biggest Profit Takers of the Nanotech Revolution*, presenting his analysis and recommendations on these companies—including the powerhouse AFM maker we've been talking about throughout this letter.

I'd like to send you a FREE copy of the *5 Biggest Profit Takers of the Nanotech Revolution*, for you to read in the privacy of your home or office. Then, if you like, you can earn handsome double-digit returns by buying one or more of these companies while their prices are still low.

There is a string attached, but a small one: In return for my sending you this free nanotechnology stock report, I ask that you accept my invitation to try a no-risk subscription to the *FORBES/Wolfe Nanotech Report*, the investment advisory that Josh edits and I publish.

## Your "handpicked" nanotechnology pro

At *FORBES*, I am very particular about who I publish and do business with, and I can

recommend Josh and his *FORBES/Wolfe Nanotech Report* without hesitation or reservations of any kind. Why?

Because no one knows both the business and science of nanotechnology better!

For a venture capitalist, Josh's scientific credentials are impressive. He first gained national attention by conducting cutting-edge AIDS and immunopathology research, which he published in such leading medical journals as *Cell Vision* and *The Journal of Leukocyte Biology.*

On the money side, Josh was an investment banker at Salomon Smith Barney and worked in the financial futures group of Merrill Lynch (long before their current scandals and decline).

Josh Wolfe is a founding partner in Lux Capital, a venture capital firm specializing in nanotechnology. He is also co-founder of the Nanobusiness Alliance, the first association created to advance the emerging nanotechnology industry. (Newt Gingrich is the Alliance's chairman. Other advisors include leading officials from Capitol Hill and NASA.)

Josh has perhaps the most extensive Rolodex in the nanotechnology investment community. His network of contacts includes technology professors...university researchers...top high-tech entrepreneurs...executives from leading Wall Street firms...Ph.D.s at preeminent engineering and materials science research labs. In short, the movers and shakers of the nanotechnology revolution. This is why I handpicked Josh Wolfe to work with me on helping our readers profit from the latest nanotechnology innovations.

With these insider contacts, and his own extensive background in both science and investing, Josh offers you a unique capability of not only finding good nanotech investment opportunities before Wall Street even hears about them—but also of performing the "due diligence" you'd do if you had the time (and knew the nanotechnology industry).

The result: highly profitable nanotechnology stock picks no other investment service can provide.

## Hire the world's top nanotechnology investment advisor for a very reasonable "salary" of just 53 cents a day

A subscription to the *FORBES/Wolfe Nanotech Report* allows you to invest confidently in the new nanotechnology revolution, with Josh to guide you all year long...for the very reasonable fee of about 53 cents a day.

Just look at what you get in each monthly issue:

- *The Nanosphere*—an update on Josh's nanotechnology portfolio including company, date bought, current price, 52-week high, and whether to buy, hold, or sell.
- *Word on the Street*—Josh separates fact from fiction concerning the latest buzz from Wall Street on his nanotech companies—before the Street puts his ideas to work.
- *Market Trends*—you get Josh's latest analysis and insight on opportunities in nanotech investing and the pitfalls to avoid.
- *Companies to Watch*—up and coming nanotech firms that Josh is watching and may add to our nanotech portfolio soon.
- *Follow the Money*—tracks venture capital investing and government grants for nanotech research including who is getting the money, what they're doing with it, and whether they are destined for stardom or the scrap yard.

*(continued)*

## Satisfaction guaranteed or your money back

Here's what I suggest. Send for your FREE special report, *5 Biggest Profit Takers of the Nanotech Revolution*, by mailing the enclosed Savings Certificate today. Or call our offices right now toll-free: **1-877-898-1325.**

We'll immediately rush your first issue of the *FORBES/Wolfe Nanotech Report* along with your free special report.

You'll get up-to-the-minute research and investor's recommendations on the little AFM company that's going to lead the profit opportunity of the coming nanotechnology revolution... as well as 4 other nanotech stocks Josh says are ready to rocket into the stratosphere.

If after reading Josh's material, you are not 100% on board with our plan to make you legacy-size wealth with leading nanotech stocks, just let us know. We'll give you a full, prompt refund on the unused portion of your subscription. That way, you risk nothing. The free special report and any issues received are yours to keep—our way of saying "thanks" for giving the *FORBES/Wolfe Nanotech Report* a try.

May I make one more observation?

Bill Gates became the richest man in the world by providing the underlying technology that fueled the PC revolution, and today, PC sales are less than $200 billion a year.

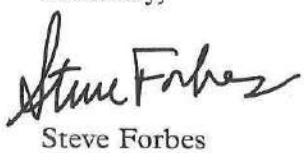
Josh Wolfe's free report, *5 Biggest Profit Takers of the Nanotech Revolution*, gives you the facts on the one company whose AFM technology is fueling the new nanotech revolution, in a market predicted to reach $1 trillion—more than 5 times the size of the PC market—within the next few years.

You might have missed out on buying Microsoft, Qualcomm, Cisco, or Intel early. But you don't have to miss out again.

For your free special report, new subscriber discount, and risk-free trial of the *FORBES/Wolfe Nanotech Report*, please complete and mail the Certificate today. Or call toll-free: **1-877-898-1325.**

This year, next year, and a decade from now, you and your family will be extremely glad you did.

Sincerely,



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P.S. Remember, Josh and I guarantee your satisfaction with our *FORBES/Wolfe Nanotech Report.* If you ever become unhappy, you may cancel at any time for a full refund on all unmailed issues. And you may keep all issues and reports already received, with no further cost or commitment of any kind.

P.P.S. Reply now and get a second free bonus report, *Nano 101: An Insider's Guide to the World of Nanotechnology.* This eye-opening special report explains—in simple, jargon-free English—what nanotechnology is, how it works, and why it's going to change the way we live in a positive, major way.

Josh takes you step-by-step through the wealth of practical nanotech applications: in materials sciences, electronics, manufacturing, semiconductors, computer storage, telecommunications, drug development, health care, and other industries poised to reap the cost savings and productivity improvements this new technology will bring.

5 Biggest Profit Takers of the Nanotech Revolution!

*FREE Report tells you–*

# 5 nanotech stocks to buy now!

Your authoritative guide to cashing in on the 2003 bonanza of $3 billion in nanotech research money!

**Successful investing in nanotechnology** – like any new emerging sector in its formative stage – will hinge upon your understanding of prevailing trends and ability to identify the market leaders best positioned to catch the impending boom. In your FREE Report you'll discover 5 nanotech companies that are both market leaders in areas that stand to seize a great share of the capital flowing in from the governmental, corporate and private equity sectors.

## You can't beat gross margins on hardware of 50%!

This is the company that makes Atomic Force Microscopes, the most critical research tool for nanotech work. AFMs, as they are called, employ a cantilever tip composed of a single atom, to read a surface at the nanoscale, much like a needle running over a vinyl record. A single AFM goes for $100,000 to $1.3 million and the company enjoys a 50% margin on them. The stock of this $400-million company is catching Wall Street's eye, but it's just getting started. You'll make money if you buy in now!

## The "Millipede" will change everything!

The Millipede is a nano-mechanical approach to data storage. It replaces the spinning disk with an array of over a thousand nanoprobes which make tiny depressions (atoms deep) on a polymer surface. These data bits can then be read by the same tip. The Millipede packs an incredible 1 terabit of data per square inch compared to 35 gigabits per square inch for a magnetic disk drive, a 20x improvement. Best of all, the Millipede will hit the market in the next 24 months. Buy this company now before Wall Street wakes up.

## Desktop Nanotech!

Talk about practical, this company markets a software that enables researchers to visualize and model complex matter at the nanoscale right on their desktop PC! This modeling software saves a significant amount of time and money by simulating molecular relationships that might not be physically attainable under laboratory conditions. The software actually predicts molecular properties like 3-dimensional shape, structure and reactivity. This basic nanotech tool positions this company as a solid profit maker.

## Leading the race for exotic but practical new materials.

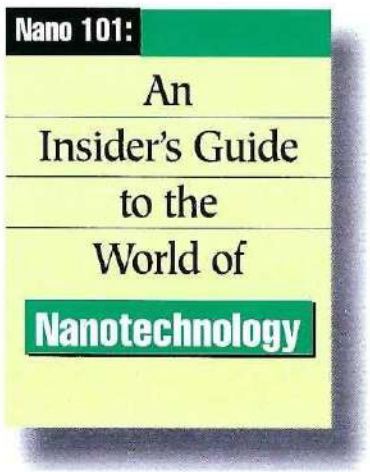
The materials market is worth about $340 billion annually. Create a more-desirable material – stronger, lighter, more whatever is needed – and you have (as in the case of DuPont's Nylon, which has generated $15 billion in operating profits) a gold mine. This company works in the nanoscale to speed the discovery process by 100 times. For example, chemical powerhouse BASF completed 10,000 heterogeneous catalysis experiments in the past year while this company, using nanotechnology completed similar experiments at the rate of 1,000 per day. Major players like Exxon and DuPont are lining up to get the latest and greatest help with the business of materials discovery. Cash in big time. Buy this stock now!

## Build your own fortune with the electronic building blocks of the future!

This company leads the burgeoning Nanoelectronics market. It has created a parallel array of wires, each 2 nanometers wide, constructed via chemical self-assembly. While traditional chips hold at best 50 million transistors, a molecular chip will hold between one billion and one trillion in the same space at a fraction of the cost. This is the future. The opportunity is NOW!

**Act NOW and get a FREE copy of Nano 101–**

It's your easy-to-understand guide to nanotech basics that will make being an informed investor a whole lot easier.



Hailed by scientists... investment bankers... and the academic community, Josh Wolfe's

# The Nanotech Report

is your guide to the next, and biggest-yet, revolution!

"Whether you're an investor, scientist, or venture capitalist...[*Nanotech Report*] is THE investor road map for the nano-technology industry."

Chris DePuy, General Partner, Bowman Capital

"Shows investors a rare insider's view into the nanotech revolution and will give investors the edge they need to compete in this field."

Charles Musgrave, Ph.D., Stanford University
(First Feynman Prize in Nanotechnology, 1993)

"A whole new era of innovation is upon us...Nanotech Report gives the investment public the tools to comprehend and profit from them."

Mildred Dresselhaus, Ph.D., M.I.T.

"A guidebook to understand and take advantage of this vast technological change."

George Elling, Managing Director,
Deutsche Bank Technology Group

"...an excellent top-down look at the most exciting new opportunity in science and technology."

Carlo Montemagno, Ph.D., UCLA

"...a thought-provoking must read."

Kyeongjae Cho, Ph.D., Stanford University

## About Josh Wolfe, editor of the *Forbes/Wolfe Nanotech Report* –

Josh Wolfe is co-founder and managing partner of Lux Capital, an early-stage venture capital firm focused on nanotechnology. He is also a co-founder and advisor to The NanoBusiness Alliance.

Josh has long-standing relationships at over 25 leading research-driven universities and his network of advisors includes leading technology professors, researchers and Ph.D.'s at preeminent engineering and computer science schools and research labs, as well as technology entrepreneurs and top executive and business professionals from leading Wall Street firms. All are thought-leaders and decision-makers who lend a tremendous depth of practical experience.

Everything you read in the *FORBES/Wolfe Nanotech Report* reflects the knowledge of key advisors who will keep you current on the latest trends and issues impacting industries and our portfolio companies. The Advisory Board plays a critical role in assisting with due diligence and in giving continuous assurance that your information is as ahead-of-the curve as it is possible to be.

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