

# THE National Investor

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Special Report...Early 2016

## Theralase Technologies, Inc.

### Our next biotech "home run??"

#### Next Generation Technology - TLC-2000

- Dramatically increases efficacy over existing technologies by targeting injured tissue with patented "Cell Sensing" technology
- Canada, U.S. and European patents
- > 95% success in healing nerve, muscle and joint conditions
- > **2000%** ROI for healthcare practitioners
- Targeted to generate \$50 M annually within 5 years of launch
- Recurring revenue model



#### HIGHLIGHTS:

\* Having brought our subscribers **MONSTER quadruple-digit gains** in the recent past with Sarepta Therapeutics (NASDAQ-SRPT) and Anavex Life Sciences (NASDAQ-AVXL), our sights are now set on Theralase Technologies.

\* Unlike most early-stage biotech companies, Theralase has a **CURRENT cash-generating business in therapeutic lasers**. This, in part, will help fund its research work into the potentially breakthrough technology it is pursuing in cancer treatment *and eradication*.

\* Now cleared to sell its next generation therapeutic product in both the U.S. and Canada, cash flow should increase *substantially* in 2016. (Above, you see the new TLC-2000, which management believes can generate some \$50 million in revenue annually within five years.)

\* Also in 2016 we should get our next results on Theralase's cancer research. This division holds the prospect of this company being our next "home run." If current trials bring positive results, shares could SOAR from their present level!

## About the Editor -- Chris Temple



First, I would like to thank you, on my behalf as well as on behalf of the management of Theralase Technologies, for your interest in this Special Issue of *The National Investor*.

Before I explain for you my reasons for having Theralase as a recommended opportunity for my Members, I want to tell you a little about myself...what makes me "tick"...and what else you can expect from our web site and service.

By the time I was a mere 20 years old, I was establishing myself as a financial planner, having already started working with a local firm in my home town of Binghamton, New York. Among other things, I became licensed as a General Securities Principal of our firm's brokerage arm, supervising operational activities.

**Already becoming successful as both a manager and financial advisor, I was nevertheless quite unprepared for some of the massive market shifts of the early 1980's.**

Successful strategies that had helped our clients reap huge rewards during the inflationary times of the late 1970's

particularly were turned upside down as interest rates skyrocketed and many previously-hot assets CRASHED.

What STUNNED me was the fact that -- though we can look back now at that change in Federal Reserve policy under then-Chairman Paul Volcker as one of the most abrupt in the central bank's century in existence -- NOBODY saw fit to do anything but continue to sell the same investment products. *As with virtually everyone in the financial industry, you see, I had been trained in selling financial products and generating commissions; not on truly understanding the economy and markets.*

**This experience first taught me that I needed to understand what I have since come to call "The Game" of our fractional reserve banking system and how it and related factors create *often-foreseeable swings in markets and asset classes.*** And it is this knowledge, together with specific, actionable strategies and investment recommendations, that I make available to my Members on an ongoing basis. (NOTE: An archived version of my signature essay on all this, entitled *Understanding the Game*, can be accessed on my web site, at <http://nationalinvestor.com/>)

With this foundation, I am happy to tell you that *The National Investor* has become recognized as a leading source of credible, understandable information, commentary and investment strategies for individual investors. Often times, our performance has had us at the very top of the rankings put out by the well-known *Hulbert Financial Digest*, which has covered us since 2000.

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\* On Twitter, at <https://twitter.com/NatInvestor>

\* On Facebook at <https://www.facebook.com/TheNationalInvestor>

\* On my You Tube channel, at [https://www.youtube.com/channel/UCdGx9NPLTogMj4\\_4Ye\\_HLLA](https://www.youtube.com/channel/UCdGx9NPLTogMj4_4Ye_HLLA)

## WHY BIOTECH...?

In *The National Investor*, I have of late been discussing my belief that investors are going to have to learn anew that--when they buy shares of stock--they are buying part of a *company*. With the overall stock market likely to continue 2015's funk for some time, this environment is actually tailor-made for those of us wise enough to know that, if anything, legitimate value and the best "stories" are going to get even more attention now, since **investors need to act like investors again!** It will no longer be enough to just blindly put money into any old ETF or Index Fund. The landscape now demands that we actually shop for the best companies/stories.

I have discussed several themes in my newsletter. Among them are "Renter Nation"; the new reality that many more people are renting than buying/owning homes. It isn't much of a stretch to figure out the kinds of companies benefitting from this big demographic/economic trend. One of them among my recommendations--**Preferred Apartment Communities (NYSE-APTS)**--was my submission at the beginning of 2015 to *Wall Street's Best* (formerly the *Dick Davis Digests*) as my best-looking REIT candidate. *APTS ended up as the Number One performer for 2015 of all the candidates submitted by newsletter writers/advisers!* (See <http://www.wallstreetsbest.com/news/the-top-stocks-of-2015>)

There are other themes I like as well; among them in energy, my contrarian outlook where interest rates are concerned and others. **But few provide the kind of excitement--with a genuine and often downright exciting human interest component--as do biotechnology stories.**

Simply put, biotechnology companies of various kinds are on the verge of major breakthroughs as mankind's ingenuity and scientific discoveries have us poised for the next MAJOR step in the progression of health care. And that, my friend, is the move from merely treating diseases of many kinds to actually being able to CURE them. Much work, investment, research *and some luck* remain ahead of us as we move toward curing diseases. But make no mistake: that is the destination!

Every now and then, a story in this sector grabs my attention so forcefully that I have to investigate and--if sufficiently compelling--I pass the recommendation on to my Members. Such was the case many years ago when I recommended a company then known as **AVI BioPharma**, which later changed its name to **Sarepta Therapeutics**.

In SRPT shares at an average of a mere \$1.50 or so each at the time, we enjoyed a monstrous move higher a few years back after early trials of Sarepta's flagship drug, Eteplirsen, showed great promise in *actually reversing* the muscle-wasting effects of Duchenne Muscular Dystrophy! Suddenly, the hopes of several decades' worth of Jerry Lewis telethons and the rest seemed within reach. Though the road to approval remains somewhat a roller coaster, I continue to keep my eye on Sarepta and its story.





Early last year I learned of a company called **Anavex Life Sciences**. Here was an example I ran across of a company working toward the next breakthrough where **Alzheimer's Disease** is concerned; an illness that has become *the most expensive health care issue on the planet*.

Some early promise--and the higher profile it has brought the company--as it furthers its chief drug candidates through the trial process caused AVXL shares to *soar*

a couple different times in 2015. As one should always do in the case of such speculative and volatile stocks, I advised my Members a couple times along the way to take *some* of their money off the table, locking in big gains (I recommended these shares at well under \$1.00 each.) Anavex *remains* one of my speculative recommendations, however, as I still like and embrace this *story*.

**This, after all, is much of the nature of investing in biotech stocks to begin with: understanding and embracing a story.** By their nature, young or even start-up companies in this sector are risky. Even when a story sounds good. . .and when the science seems to work. . .there are a lot of hurdles companies must overcome to make it. *Most don't.* Nevertheless, it behooves any serious investor to allocate a portion of their portfolio to this sector, in the form (in my opinion) of carefully-chosen *individual* companies that make the "cut" after some rigorous homework!

## ...AND WHY THERALASE TECHNOLOGIES?

### Theralase Technologies, Inc.

*Listed on the Toronto Venture Stock Exchange with the symbol TLT*  
*Listed in the U.S. via the OTC Market with the symbol TLTF*

**Recent price -- C\$0.37 per share (U.S. \$0.26 per share)**



I first became acquainted with Theralase Technologies back in mid-2014, being introduced to the company and its C.E.O. and President Roger Dumoulin-White by my friend and colleague Al Korelin of the *Korelin Economics Report*. (NOTE: I am a regular commentator on

the markets and investment opportunities on the *K.E. Report*, which often features updates with Mr. White and Theralase; you can listen to its *several* daily podcasts at <http://www.kereport.com/>.)



As I usually do especially when coming across or being presented with a new company, I started to do some homework. Especially with relatively small biotech companies (unless there is some *truly* urgent reason to act sooner rather than later, I like to take my time to get to know management. . .understand the financial situation. . .look at third party information that validates what I'm hearing (or, perhaps, does *not*) . . . and the like. In plain English, I like to "kick the tires" a bit!

Ultimately, I decided to add Theralase to my recommended list for Members of *The National Investor* late last Fall, after I had the opportunity to visit with Mr. White in person and hear much more of his own and Theralase's story at a Midwest U.S. investment conference I was a part of.

**What follows is a rendition of the reasons why you should consider a position in Theralase, as I have recommended my Members take.**

## ***A REVENUE-GENERATING THERAPEUTIC DIVISION***

It's always nice -- whether for Yours truly with my newsletter or for a company like Theralase -- to have third party testimonials of your product or service. And as I was cruising around for added information on the company as part of my due diligence I ran across something concerning Theralase I hadn't seen before.

That was in the form of a segment from a while ago on Canada's *Sportsnet* during an interlude in a Toronto Blue Jays telecast, when the discussion turned to how the team's trainers used Theralase's product to accelerate recovery from injuries, aches and pains. You can watch this piece on You Tube at <https://www.youtube.com/watch?v=k2hdLiqfHuE>



Though the real "juice" of the Theralase story is its cancer division (more on that in a bit) one of the first things that attracted me to the company was that **it has this "core" therapeutic division that 1. has been around already for some two decades and 2. generates revenue.** So already, Theralase revealed itself to me as a biotech company which, at least in part, has the ability to *fund itself* as it moves forward with its cancer division.

This Toronto, Ontario-based company, founded in 1994, designs, develops and manufactures *super-pulsed, cold laser technology* for a wide range of human and even animal applications. As you'll gather from the comments from the *Sportsnet* broadcasters, the technology part accelerates and part augments the body's own natural healing process. The bio-stimulative capabilities of the Theralase laser systems include healing nerve, muscle and joint conditions through pain elimination, inflammation reduction and accelerated tissue regeneration.

Theralase has also brought attention and industry respect to itself by its activism in always pushing for something *better*. Beyond the development, manufacture and marketing of its own products, the company provides training for health care professionals of various kinds who want to provide their

patients with the best in rehabilitative care; *it does so chiefly through its own full service medical rehabilitation clinic in Toronto.*

## Therapeutic Laser Division



Manufacture medical laser technology that is clinically proven to:

- Eliminate pain
- Reduce inflammation
- Accelerate tissue healing

> 70% success in healing nerve, muscle and joint conditions

- Low back pain
- Knee pain
- Hundreds of other pain conditions

Legacy business generates \$2 M

Over time, the company-- chiefly through a direct sales force--has placed some 800 of its units in Canada and 400 more in the U.S. and internationally; this for its legacy product, the TLC-1000. Mr. White used his business connections and his ingenuity as an engineer (he once was a senior engineering executive for Ford Motor Company in Canada) to recognize how this "cold laser" technology is able to, as the company describes on its web site (check out <http://theralase.com/how-it-works/>) "jump start" the body's own healing process.

3

This industry-leading technology over time has won Theralase a loyal audience of fans and medical practitioners; among the many other things you should spend some time reviewing on the company's site as you do your own homework, I recommend this link, <http://theralase.com/home-pages/testimonials/>, where you can hear from practitioners all over North America who have used the Theralase system. Likewise, the company has numerous patient testimonials at this link: <http://theralase.com/patient-testimonial/>.

While the company has "coasted" somewhat with its prior product offerings, it has been working hard for some time to bring its next generation therapeutic technology to market; first, needing to get it approved at the regulatory level. **And that has finally taken place.** Theralase management announced on November 25 that the U.S. Food and Drug Administration has cleared the new TLC-2000 Therapeutic Medical Laser System for marketing in the U.S. A few weeks later, Health Canada approved the TLC-2000 for marketing as well; noteworthy because, being a Canadian company, the preponderance of Theralase's business has taken place there over time.

Indeed, as the company's Director of Global Sales, David Smith, remarked as the company announced its marketing efforts for TLC-2000 in Canada, "Health Canada approval of the TLC-2000 is a major accomplishment for the



Company, allowing our sales team the ability to sell the safest and most effective therapeutic laser system ever designed to the Canadian healthcare market. Canada has the largest installed base of Theralase products, with approximately 800 installations and based on the performance of this next generation technology, I expect a high 'trade-up' rate to the latest next generation technology. Now that Health Canada approval has been received, Theralase can execute on its strategic objective of increasing the revenue of the Company into the many millions of dollars commencing in 2016. The Company possesses the strategic plan, the personnel and the capital with which to execute on this objective."

While Theralase will understandably put a lot of focus on sales in its own backyard, the company is also optimistic that U.S. sales will also accelerate with this latest technology product. In the U.S., as Smith has also pointed out, "... (the) market represents over 1.3 million practitioners with the ability to purchase the TLC-2000 Therapeutic Medical Laser System for their clinical practices. . . The FDA approval of the TLC-2000 represents a watershed moment for the Company to dramatically increase its customer base in the US and significantly increase corporate revenue through the sale of the safest and most effective therapeutic laser system ever designed to the largest consumer market in the world. I look forward to building the high performing team that will ultimately lead to these significant revenues for Theralase in 2016 and beyond." (NOTE: To peruse all of Theralase's various public press releases, go to <http://theralase.com/press-releases/>)

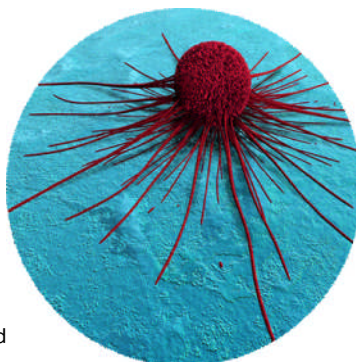
As I alluded to earlier, the fact that Theralase is a biotechnology company *with such a going, attractive business and revenues* sets it apart from most others. If the company's optimism is warranted and we begin to see a significant acceleration in its core revenues of \$1.5 - \$2 million/year as it rolls out the TLC-2000, that will lessen the risk in these shares by extension. **But what is far more exciting, frankly, is the progress the company has made--and what appears in store for 2016--where its cancer division is concerned.**

## THERALASE'S CUTTING-EDGE CANCER DIVISION

There is *a wealth* of background information on Theralase's anti-cancer technology and developing protocol on its web site; particularly interesting was an update on this given recently by one of the many academic and scientific

### Photo Dynamic Therapy Division (Anti-Cancer)

- **Effective** – Patented <sup>3</sup> anti-cancer drugs able to destroy cancer cells > 99% when light activated
- **Safe** - 0% toxicity to healthy tissue
- **Targeted** –Targets only cancer cells
- **Immune Response** - Proven ability to prevent recurrence of cancer even after repeated exposures
- **Diagnostic** - Proven ability to detect cancer cells
- **Versatile** – Able to be activated at a variety of tissue depths
- **Highly Accredited** – Research performed at one of the top 5 cancer research institutes in the world



of the many academic and scientific "partners" of the company. It was by Dr. Girish Kulkarni, an Assistant Professor at the University of Toronto's Division of Urology, at the Princess Margaret Cancer Center. It's an eye opener which you can watch at <http://theralase.com/anticancer-technology/>

In short--and since Dr. Kulkarni is eminently more qualified to explain this than is Yours truly!--the company has developed a patented *photodynamic compound ("PDC")* which can be injected into cancerous tissue. Because of its own properties as well as those of cancer cells, *this compound is able to enter*

<sup>3</sup>Issued U.S.P. # emb.: 6,962,910.7 p 12,057, 8,148,360, 8,445,475, Pending U.S. Pat. ent. Applications: PCT/J514/90 194,13 /B63,089, PCT/J513/96595



*the cancer cells and bind to them.* Next comes an activation of this compound by a different version of laser; this from the company's TLT-3200 unit. And in the end, the laser's application to these injected compounds and the cancer cells they have joined themselves to *results in the destruction of the cancer cells.*

**Think of a cancer cell as a castle surrounded by a moat.** You can lay siege outside the walls, attack the walls themselves, or breach the walls and take out the command center. The first two modes of attack can be successful, but a comeback could be staged if defenses are rebuilt from inside. By taking out the core, and/or destroying the entire cell, however, everything crumbles. Better yet, nothing is left to stage a comeback with. *Cancer cured.*

Early research on laboratory mice conducted by Theralase and its clinical team/partners has given the company and its shareholders great optimism. Not only has cancerous tissue been destroyed by the PDC injections and laser application, but (and keep in mind my characterization is perhaps less than scientific!) the process has also resulted in the body "remembering" the signatures of these cancer cells and destroying them should they ever decide to present themselves *again!*

**Theralase's patented compound essentially invades the cancer cells, and joins them.** The laser acts as the catalyst, causing a chain reaction when it activates the PDC which basically destroys all the cancer cells touched. And as I just alluded to, one of the remarkable things about the process is that, in lab mice so far, when re-challenged with cancer cells, the cancer cells are quickly destroyed by the body's immune system without any further treatment required, due to this "remembering" process.

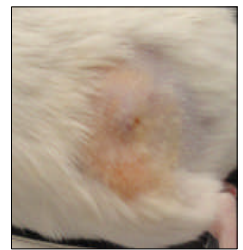
In its ongoing work and in conjunction with its various partners the company is on the cusp of human trials, which will **focus for now on bladder cancer; specifically, NMIBC, or Non-Muscle Invasive Bladder Cancer.** Back on December 17, Theralase received Health Canada approval for its patented anti-cancer drug compound, TLD-1433, under Clinical Trial Application ("CTA") for evaluation in a Phase Ib clinical trial for patients inflicted with NMIBC. Health Canada recently reviewed the CTA submitted by the Company and has issued a "No Objection Letter" stating that Health Canada has no objection to the proposed Phase Ib clinical study (a standard response.) This will allow Theralase to proceed with enrolling patients who meet the inclusion and exclusion criteria of the study pending

## Immune Response<sup>6</sup>

Tumour induced in mice

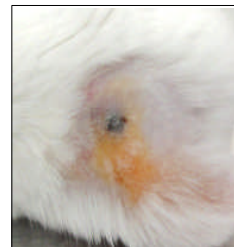
PDC injection of 53 mg/kg<sup>1</sup>

4hr Post PDC Injection  
(Pre Light Activation)



24hr Post Light Activation

20 Months Post Treatment (No recurrence)



Mice survive 20 months  
cancer free after only 1  
Anti-Cancer treatment

<sup>6</sup>Research performed at Princess Margaret Cancer Centre, University Health Network by Theralase research scientists under the direction of Dr. Ian H. Lige, Ph.D. and Dr. Akady Mandel, Ph.D., MD., D.Sc., Chief Scientific Officer of Theralase

12



Health Canada Investigational Testing Authorization ("ITA") of the TLC-3200 medical laser system used to activate TLD-1433 in the bladder.

One of the final go-aheads for Theralase's Phase 1b study was announced on December 29, when the company revealed that Canada's University Health Network Review Ethics Board ("UHN REB") had approved the clinical protocol Theralase will be using in the study (the entirety of the press release can be read at <http://theralase.com/pressrelease/university-health-network-review-ethics-board-approves-clinical-study-for-anti-cancer-drug/>) The Board is thus effectively authorizing the enrolling of patients afflicted with NMIBC into the study of the company's unique "recipe" for eradicating cancer cells. Pending Health Canada's approval of the ITA, Theralase will commence enrolling patients into the trial and will be assessed for two general end points: The safety and tolerability of the procedure for patients and, second, the Holy Grail" at issue here: efficacy. **Does Theralase's compound, laser and the combined protocol actually lead to the safe eradication of cancer cells in humans?**

## THE COMPANY'S GAME PLAN FOR 2016

Theralase believes these Phase 1b trials can be complete--and the resulting paperwork for a stamp of approval to proceed further to Phase 2 trials--by the end of 2016 if there are no unexpected delays in the process. **To get to that point the company is well-funded, with a bit over C\$4.5 million on hand at recent glance to both further the present Phase 1b trial AND even to get the new TLC-2000 launched aggressively in both Canada and the U.S.**



There have notably been a couple instances over the last two years or so where those investors who follow the company got aggressive in buying based on the hope that (chiefly) approval for the TLC-2000 would come sooner than it ultimately did. That said approval has only now come caused the company's revenues to stagnate somewhat; and a few impatient investors left.

**But now there is nothing standing in the way of Theralase**

**promoting and selling the TLC-2000.** With the New Year, management is aggressively working to boost its sales efforts and network to realize the potential of, now, *strongly* growing annualized earnings; earnings the company believes can hit the \$50 million per year mark within five years.

**It is likely that late this year--provided the Phase 1b trial goes as hopes--the company will need to raise at least some financing in order to fully get itself "cashed up" anew for Phase 2.** At least some of that burden should be met by the revenues from the Therapeutic Division; however, I also expect the company to either look for favorable debt financing or, perhaps, a share issuance. The latter

would be most desirable especially if, by that time, investors come back to these shares now that what was hoped for a year or two ago is NOW HAPPENING.

Though the overall stock market environment is depressing just about everything, it has been encouraging to see Theralase shares get some of a bid over the last several weeks as these approvals I've discussed above have paved the way for the company to perform in 2016. With the regulatory "obstacles" now out of the way, I expect a well-funded and aggressive Theralase to begin to realize more of its potential in the coming months. **With the progress the company is now making and together with the fact that its current price is about half of its 52-week high level, I have rated shares of Theralase a BUY for my Members -- and for you as well.**

## A BRIEF WORD ABOUT THERALASE MANAGEMENT



As I stated earlier, one of the reasons why I typically take a fair amount of time to do my due diligence on smaller, lesser-known companies is *I want to get to know the people involved who are running the show*. Over more than three decades, I've seen many a promising technology, product mix, exploration property or what have you squandered by inept or greedy management. Conversely--and happily--I've enjoyed some instances where *good people* have been able to make a lot out of a little by their skill and frugality.

Previous to meeting him in person and spending some serious one-on-one time with him at Last Fall's Chicago Natural Resource and Technology Expo, I had been on several different calls/teleconferences with Theralase's President and C.E.O.--*and Founder*--Roger Dumoulin White (above.) Prior to his founding Theralase just over 20 years ago, Roger worked for more than two decades as a senior manager with both private and public companies.

**Most interesting to me was how this experience of Roger's--not necessarily any background in health care--has served the company so well.** Both during his formal presentation at our Chicagoland event and in our private conversations, it was revealed to me that it was more Roger's engineering background (chiefly with Ford) and his business acumen that were the catalysts for him to help design, develop, patent and market Theralase's therapeutic products, and to develop (and in some cases acquire) what he felt were the state-of-the-art components for treating and eradicating cancer.

As does any good C.E.O., Roger has surrounded himself with a stellar team; both of in-house experts in the necessary fields and, most important, to help further the research and progress for the company's Cancer Division external consultants. Partnerships in that latter area include a nice "Who's Who" of elite personages and institutions in the health area throughout North America; you can learn of some of these partners at <http://theralase.com/partnerships/> and of the overall management/technical team at <http://theralase.com/about-us/>

**In summation, I see in Roger an aggressive--yet very deliberative and qualified--helmsman for this company.** Last but not least, I also like to see a company C.E.O. have some "skin in the game." He is the single-largest individual shareholder of Theralase, owning (as of November) about 5% of the company's outstanding 107 million shares. (Including all outstanding options, and assuming all are exercised at some point, Roger would own over 7% of the fully-diluted 137 million shares.)

## **SOME FINAL THOUGHTS AND "ACTION PLAN"**

\* **VALUATION** -- Some authors/analysts will -- often will little justification financially or otherwise -- publish a gaudy "Target Price" for a company they report on. I'll let you make up your own mind about such "reports."

**But where biotech stocks are especially concerned, such a thing is pretty much impossible to legitimately do.** Virtually all such companies have no revenues. . .they must occasionally raise money for their overhead and research. . .and there is a high risk that they won't make it. As my own Members have seen with such companies as Sarepta Therapeutics and Anavex Life Sciences, it is good news, a clinical/scientific breakthrough or some other progress that typically causes investors to flock in bigger numbers to a company's stock, the extent of which is impossible to predict. *But as we have also seen with Sarepta, Anavex and others, such gains when they come can be EXPLOSIVE!*

Even with Theralase in part being an established medical device company with revenues, my belief is that--if and when they come--the more significant investor following and share price gains will come from positive clinical trial news for its Cancer Division. **Thus, I will limit my view to this: partly from success in growing sales of the TLC-2000 but mostly if good/ongoing good news comes from its Phase 1b and later trials, I expect Theralase shares have the potential to be perhaps my next quadruple-digit winner.**

\* **TAKE THE TIME AND DO SOME HOMEWORK YOURSELF** -- Our intention in bringing you this special stand-alone report on Theralase Technologies is to give you a sufficient and comprehensive-enough overview to prompt you to investigate the company for yourself and, if it fits properly in to your investment strategy, to take a position in its shares.

I *strongly* urge you to spend some time getting acquainted on your own with Theralase; you can visit their home page at <http://theralase.com/>

While there, sign up to be on their mailing list. Follow them on Twitter for breaking news and information, at **@theralase**. (NOTE: I also regularly pass on news and developments from Theralase and other of my "Featured Opportunity" companies to our own in-house audience here at *The National Investor*.)

\* **CHECK OUT THERALASE'S BRAND-NEW CORPORATE PRESENTATION** -- As I am completing this report, Theralase's Michael Borovec is scheduled to give a presentation at the NobleCon12 - Noble Financial Capital Markets' Twelfth Annual Investor Conference at Club Med in Florida on Tuesday, January 19.

Following the Conference, on January 22, 2016, a high-definition video webcast of Theralase's presentation and a copy of the presentation materials will be available on the Company's web site

[www.thermalase.com](http://www.thermalase.com). The webcast and presentation will be archived on the company's website and on the Noble websites for 90 days following the event. Make sure you catch this!

\* **KEEP IN TOUCH WITH ME** -- In addition to regularly sending you information and updates on Theralase, **I also invite your questions and comments**. Feel free to reach out to me at [chris@nationalinvestor.com](mailto:chris@nationalinvestor.com) if you have the desire!

## **HOW TO PURCHASE SHARES OF THERALASE TECHNOLOGIES IF YOU ARE A U.S. INVESTOR USING A U.S.-BASED BROKERAGE ACCOUNT**

For those of you who are not already used to buying shares of companies such as Theralase Technologies that are listed *primarily* in Canada, I want to give you a quick and easy "tutorial." It's MUCH easier than you think, if you have never done so, to buy such companies in any U.S. brokerage account if you are a U.S. investor. *Indeed, as I have explained in one of my recent investor tutorials, it's just as easy and inexpensive to buy shares in a Theralase as it is to buy Apple!*

Many larger Canadian and other foreign companies have primary listings on more than one major exchange. For those listed on the New York Stock Exchange or the Nasdaq as well as Toronto, you need only buy/sell using the U.S. market. Generally, there would be no reason to check prices and such on the Toronto Exchange first.

More often than not, smaller Canadian companies--for both cost and logistical reasons--do not *list* their shares on a major U.S. exchange. *But they are still tradable in the U.S. via the Nasdaq's OTC Market.* All you need to know is the company's symbol; unlike most U.S.-listed companies, it will always be a *five-letter symbol ending with an "F."*

In Theralase's case, its ticker symbol in the U.S. is **TLTFF**, while on Toronto it is **TLT**.

**The main consideration in buying shares of Canadian stocks via the OTC market is that *sometimes--if you look at the OTC quote first--you are not getting as fresh and accurate a price as you would if you went to the Toronto Exchange.*** You simply need to insure, via a simple process, that you are neither overpaying for a stock when you buy it, nor getting less than you should when you sell. That is easy to accomplish.

The most reliable and current quotes for shares of companies such as Theralase are to be found *first* on Toronto's exchange, be it the TSE or the Venture Exchange. Prices and volume activity are updated all through the trading day on the Toronto Exchange, just as they are on the N.Y.S.E. or Nasdaq, and are generally fresh/instantaneous.

*I will use the following example to show the simple process that will normally take you LESS THAN TWO MINUTES to enter a trade to buy Theralase Technology's stock via the OTC market in the U.S.:*

**1.** First check the Canadian quote for Theralase, via its ticker symbol in Toronto, **TLT**. You'll find this at the Toronto Exchange's web site, <http://www.tmx.com/> Plug in "TLT." We'll say for purposes of this lesson that the current asked price for Theralase shares is C\$0.37 or 37 cents per share *in Canadian currency*.



2. Next determine what that price is **in U.S. currency**. If you don't follow exchange rates on a daily basis, you can get a fresh picture by going to Kitco's web site, <http://www.kitco.com/> (or your own favorite one that lists currency differentials; there are many.) Near the bottom of Kitco's front page, you will find a table of various currency exchange rates. At this writing the Canadian dollar, rounded off, is worth 70 cents in U.S. currency.

3. Do the math as to what Theralase's U.S. asked (selling) price should be: C 37 cents per share X .70 = **US 25.9 cents per share**.

4. Finally, enter a LIMIT ORDER to buy the number of shares of Theralase you want in your U.S. brokerage account at *or very near* that price. **I would first start with that 25.9 cents per share (these days, most online brokers will allow you to use even tenths of a cent in pricing.)** If the order doesn't fill right away, bump it up by a tenth of a cent once or twice until it does. You would use Theralase's 5-letter symbol, which is **TLTFF**. *The good news with this particular company is that, most days, there is pretty decent volume even on the OTC market; more so than with many small Canadian companies I follow.*

It's that simple! And, of course, you would do much the same thing when it was time to *sell* some of your holdings. But in the case of a sale, you would focus on *the bid price* listed on the Toronto Exchange's site for the company in question.

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