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## Larry Oakley's Opinion

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*This column is strictly my personal opinion regarding one or more of the Special Situations I follow. I will be replacing this column each time one of these companies has reached what I feel is an important milestone. Many of you told me the Web has lots of facts, but is almost totally lacking in opinion. You asked me to give my personal interpretation of what is happening. That's what this column does.*

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### Current Opinion:

Date Posted: 05/05/01 12:00:00 AM.0

### i2corp.com (OTC BB/ITOO)

Here's a sleeper if I ever saw one. After I interviewed key management this week, I said: "What a great situation!" My opinion is that ITOO will enjoy explosive growth, probably beginning this year.

ITOO holds the proprietary intellectual rights to all remote wagering of live games & events with electronic financial transactions. It's the only source of this capability.

Its method & system is totally different from anything you may have been exposed to on the Internet.

The ones you & I have seen are "virtual" gambling games, & in all of the cases I've investigated, they confine their operations to locations outside of the U.S.

Not so with ITOO. It is negotiating with major casinos in the U.S. in both Las Vegas & Atlantic City, for instance. Its method allows players at home to play at a "live" game in real time. For example, a player at their computer would see the table and the dealer at a table where "21" is being played. That table & dealer will be at a casino, & the player at home will play exactly as they would if they were actually at the casino. For all practical purposes, they are at the casino -- everything they see or do is happening at that very moment -- it is totally interactive & in real time.

If you live anywhere in Nevada or in the city of Atlantic City, you will be accepted as a player when ITOO's method begins to be utilized by casinos & various events where wagering is done. If you do not live where gambling is allowed, you will not be accepted as a player. I see the time, however, when other states may begin to allow this on-line live real-time participation. To assist a state or other jurisdiction to get such permission passed, I see the government sharing the revenue to inflate its tax base. Most states already have state controlled lotteries -- such live casino participation, if properly controlled & limited appropriately, could be a source of additional revenue for education.

Nevada Bill AB296 was passed by the full Nevada Assembly 4/25/2001 by a margin of 37 to 2. This bill allows online gaming in NV. The 4/17/2001 edition of the Las Vegas Review Journal stated: "Assemblywoman Merle Berman, R-Las Vegas, said

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she introduced the bill because she wants Nevada to be the first state to offer legal Internet gaming, just as it was the first state to legalize gaming, which occurred in 1931. She said the Internet could bring \$5 billion in additional revenue to Nevada casinos. Berman said Internet games will not necessarily be video games, but some might be live gaming from a casino or a room in a casino."

The bill now has to go to the NV Senate & then to the governor for approval. Assuming it is approved, it will certainly accelerate ITOO's business plan.

ITOO's methods are fully protected by a very strong patent position. In the U.S., coverage is afforded by Patent No. 5,800,268. Application was made in Europe 11/99, with the European patent expected to be issued this year -- it will include full protection in the UK, Austria, Germany, the Netherlands, as well as other European countries & their territories & possessions. Applications have been made in Australia, Canada, & the organization that provides cooperative patent protection throughout most of the rest of the world.

ITOO's business will be to manage, market, & license its system & methods to major casinos in the U.S. & abroad.

In 1/2001, it issued a European Master License to Live2you Ltd., a licensing company headed by Constantine Gerou. Gerou successfully spearheaded the European distribution of such international publications as Casino Magazine, Harper's Bazaar, Hustler, & others by extensive & diversified licensing & the distribution of intellectual property & copyrighted materials.

ITOO has successfully enforced its patent, causing at least two operations to shut down. The revenue potential is substantial. The European license alone is expected to provide the potential to bring ITOO about \$12.5 million in the next year, & about \$120 million over the next five years. The profit potential is extremely attractive, because the present modest overhead can suffice for huge increases in revenue, a real benefit of licensing.

Various market analysts forecast big growth in Internet gambling revenues. Christiansen Capital Advisors Inc. estimate total Internet gambling revenues for 2001 are expected to be \$2.3 billion with 18% or \$419 million accounted for by Europe alone.

ActivMedia Research predicts that electronic transactions will increase to \$5.7 billion in 2001, up from \$500 million in 2000, with 90% completed by using credit cards. Bear Stearns recently reported in its 3/2001 "E-Gaming Revisited" report, that consumers are becoming more confident about making electronic (Web) transactions as they become more familiar with using the Internet. The report also confirmed that the Pari-Mutual industry is becoming increasingly dependent upon electronic transactions, as 80% of their business is derived remote of the track (offsite).

ITOO closed at \$50.46 last evening (5/4/2001), undervalued in my opinion. There are only about 8.1 million shares in the float. I suggest you check into this situation. I intend to follow it, & will report to you as things progress. Stay tuned.

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