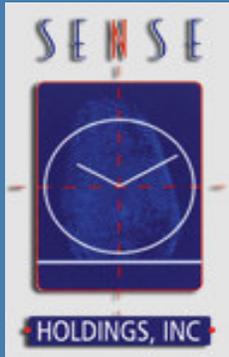


BEACON EQUITY RESEARCH

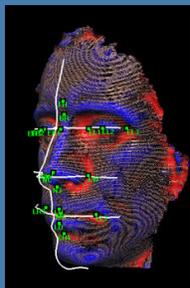


October 19, 2005
Analyst: Shailesh Dhuri, CFA



Financial Summary

SYMBOL EXCHANGE	SEHO OTCBB
CURRENT PRICE	\$0.30
SHARES OUTSTANDING	34.45 MILLION
COVERAGE INITIATED	October 19, 2005
RATING	Outperform
PRICE TARGET	\$.75
MARKET CAP	\$10.3 MILLION
52-WEEK RANGE	\$0.14- \$0.41
AVERAGE 30-DAY VOLUME	394,265



Company Background

Sense Holdings, Inc. (OTC BB: SEHO), was incorporated in July, 1998 and is located in Florida. The Company is active in the area of biometric and micro-sensor identification systems and targets the Homeland Security market by offering products that are used to secure military installations, business and personal facilities, assets and information. The Company's security solutions are cost-effective and can be easily integrated with the enterprise-wide systems that its large corporate customers utilize. The Company is also developing products and applications for Internet security, web-based processes and transaction processing.

Recently, Sense Holdings was awarded contracts from two Fortune 100 companies for deployment of biometric security solutions. At the current stage of its business, Sense Holdings is seeking to raise adequate capital funding to sustain its future growth prospects and long-term operating needs. The Company has the potential to become a leader in its industry, and the additional funding will strengthen the Company's position in the otherwise fragmented industry for biometric identification devices and systems. The Company feels confident that its objectives can be achieved due to the substantial portfolio of intellectual property and patents owned by the Company.

As of June 30, 2005, Sense Holdings had a staff of six full-time employees. Its current manufacturing capacity is approximately 200 units per month. The Company has agreements with global organizations such as American Airlines and Federal Express. These larger firms represent a significant portion of its client base and a large portion of its current revenues. The ability to manage the complexities accompanied by relationships with global corporations is one of the key drivers that should differentiate Sense Holdings and make it a successful biometric company



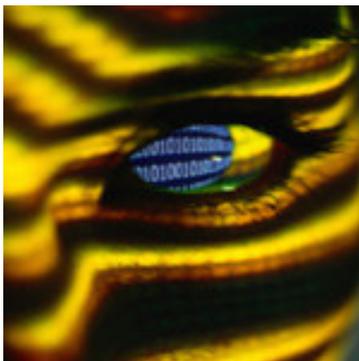
Report Overview

An emerging technology like biometrics promises tremendous potential as well as risk. Sense Holdings, is attempting to capitalize on this new market which is expected to reach \$4 billion in 2006. Targeting the Homeland Security industry, the Company's innovative product line has broad-based applications in the military, government and private sectors – all of which have a rapidly growing interest in biometrics and other security technologies.



Biometrics is considered by some to be the future of authentication. While passwords based on text can be forged or stolen, authentication based on a person's fingerprint, iris scan, or facial recognition will always be unique. Sense Holdings has spent a significant amount of resources on research and development, which has positioned it to now benefit from its intellectual property portfolio and patents by launching new and innovative products.

In addition to possessing significant intellectual property in the biometric field, the Company has also recently announced plans to enter the rapidly-growing business of explosives detection. Anyone who has been delayed by airport security will appreciate the value of this. Through the firm's MSTI subsidiary, it is developing intellectual property for devices to detect explosives. The development is being conducted in cooperation with the prestigious Oak Ridge National Laboratory. The device under development is essentially a multi-substance detector, which could "sniff out" not only bombs, but also chemical and biological substances as well as narcotics. The device promises to be highly accurate and will likely reach the market in the next 12 to 18 months.



The stock is currently trading near the middle of its one-year range, which has fluctuated between \$0.13 and \$0.41. The firm has accumulated some significant Fortune 100 clients as well as numerous smaller clients which should help it facilitate more revenue. Revenues have not yet reached the break-even point and the Company recorded a total operating loss of \$349,000 for the latest quarter ending June 30. The next quarter's results should see further improvement, as it plans to book revenue of approximately \$454,000 related to a delivery of a biometric order to its major customer – Federal Express. If realized, the deal should give the Company a much-needed cash infusion for the quarter and a big boost of credibility in the marketplace. It may also lead to some inroads into the freight industry as a whole, which represents a huge potential for biometric security measures.



Investors should note fact that a majority of the firm's products are not industry-specific, outside of the military and transportation industries. Sense Holdings is attempting to gain entry into several other vertical markets, including automotive, retail, and home/business security; as well as the potentially lucrative Asian market. Nonetheless, at this point, the Company can not yet sustain itself on organic growth alone and it will require some additional funding for research and development and marketing over the next year, which it is actively pursuing.

Investment Highlights

- The market for biometric-based integrated security technologies is projected to reach \$4 billion by 2006.
- During the next few years, the industry is expected to achieve a growth rate of 25%.
- The Company has acquired a substantial portfolio of intellectual property, including several patents.
- The Company's focus on proprietary software could significantly increase its market position over the Company's competitors.
- Sense Holdings is planning to launch a new product to improve explosive detection capabilities available to the marketplace.
- The Company's management has ambitious growth plans to capitalize on the opportunities available in the Homeland Security industry.



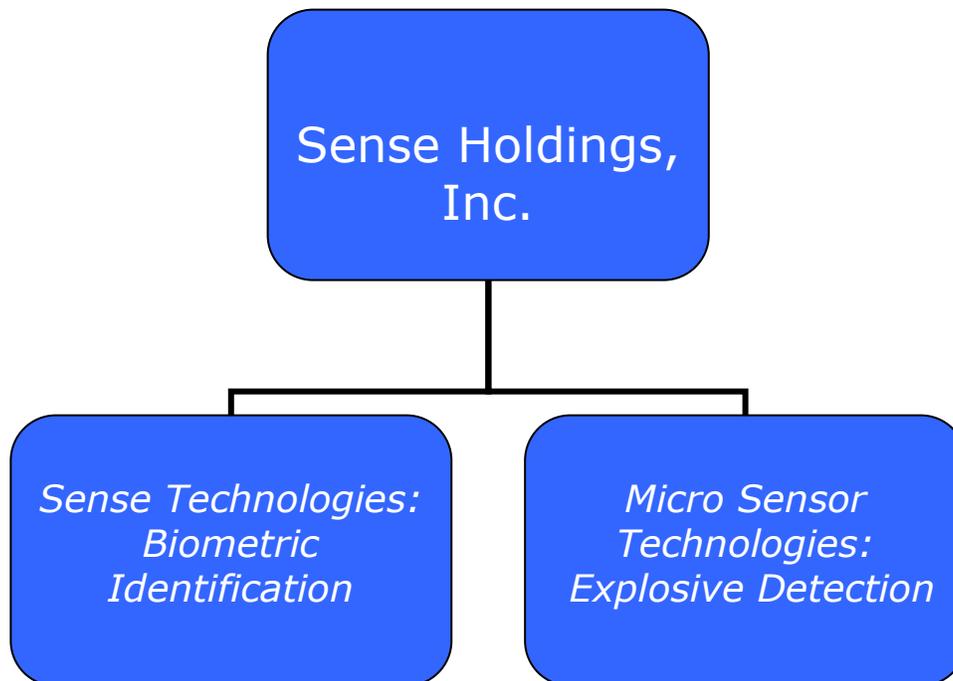


Description of Sense Holdings, Inc.

The Company has two wholly-owned subsidiaries:

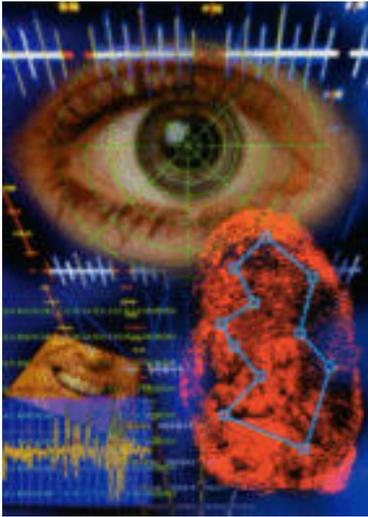
- **Sense Technologies, Inc.** – A manufacturer of biometrically secured authentication and identification systems. Sense Technologies integrates advanced biometric and micro-electro-mechanical sensor (MEMS) technology into mechanical and electronic control devices that improve and secure many business processes.
- **Micro Sensor Technologies, Inc. (MSTI)** – A micro-sensor explosives detection research and development organization. MSTI holds patents and intellectual property that enable the detection, authentication and identification of explosive devices. The highly specialized sector of explosive detection devices has strong growth prospects for the future and Sense Holdings is investing heavily in development of new devices for this market.

Figure 1: Subsidiaries of Sense Holdings, Inc.





Business Strategy



Sense Holdings' main business operations can be classified in two distinct classes:

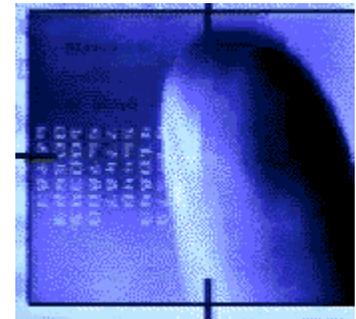
- 1) The design, development and manufacturing of biometric technologies for human identification and authentication, access control, and time and attendance systems.
- 2) The design, development and manufacturing of technologies for explosives detection.

The Company is currently in the process of integrating its business operations to create innovative products not currently offered in the market; that is, the Company is integrating its explosives detection technologies with its biometric authentication and identification technologies. With the successful integration of Sense Holdings' biometric and explosives detection technologies, the Company will be able to

develop industry-specific applications for the following areas: Homeland Security, aviation, banking and finance, food preparation, gaming, health care, hotel, insurance, law enforcement, manufacturing, military, public safety, security, restaurant, retail and travel.

The Company seeks to increase revenue through expansion of its enterprise level customer base, re-deploying customer applications and strategic alliances. In order to enhance its distribution strength, Sense Holdings plans to enter into agreements with channel partners and increase its internal staff strength.

Sense Holdings is in the process of fulfilling a substantial order for the development of a custom biometric system placed by FedEx, one of the world's largest courier service/freight carrier companies. If the Company can successfully develop and implement a biometric system for a large, global organization in the courier services industry like FedEx, solutions should be able to be efficiently delivered to other freight carriers in need of similar biometric security systems. In addition, the Company is also serving the prison system through its work release monitor program, which oversees the activity of inmates in the workforce.





Products and Services

Sense Holdings offers products that satisfy the requirements of three specific markets: Time and Attendance, Access Control and Homeland Security.

The Company's biometric systems are built around its proprietary hardware platform BioClock, which is a completely network-enabled system. The following table provides an overview of Sense Holdings' unique biometric based hardware devices and custom application software and the respective markets served.

Exhibit 1: Product and Market Analysis

Products	Markets				
	Time and Attendance	Homeland Security			
		Access Control	Logical Access	Software Solutions	Threat Detection
BioClock 300/302/304	X	X			
Desktop Fingerprint Reader	X		X		
Smart Desktop Fingerprint Reader	X		X	X	
CheckPrint T/A Software	X			X	
CheckPrint A/C Software	X	X		X	
BDS (Biometric Distribution Server)	X	X		X	
Vendor Authenticator	X	X	X	X	
Software Developers Kit (Fingerprint)	X	X	X	X	
Software Developers Kit (Smart Card)	X	X	X	X	
meCARD (Custom Smart Card)		X	X	X	
Prison Administrator		X		X	
Healthcare Administrator		X	X	X	
Explosives Detection Technology*					X

* Pre-product development stage technology

From the above table, it can be seen that the majority of Sense Holdings' products serve both the time and attendance market and the Homeland Security market. The Company has developed custom proprietary solutions for time and attendance needs, access control systems, the prison work release program, healthcare systems, and specific software to authenticate airline pilots.

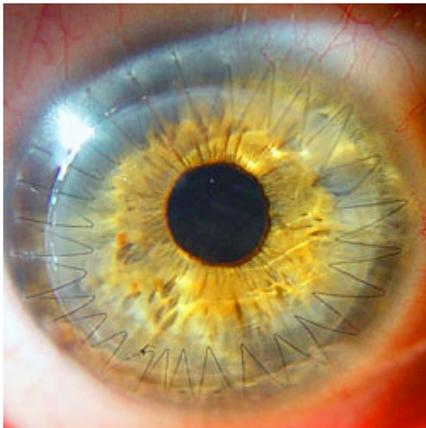


Sense Holdings owns the entire source code and hardware platform for these applications which enables the Company to tailor its products to customer specifications. As a result, Sense Holdings' products are able to compete effectively with other competitor's offerings. Hence, the Company has been awarded many valuable contracts. In addition, the Company's current customers consider security to be of the utmost importance, and the fact that these organizations have been satisfied by Sense Holdings' biometric security products should provide investors with the assurance that the Company is moving toward becoming an industry leader.

The Company also offers customers consulting and design services to aid in the implementation of specialized biometric development and deployment projects. In order to create another avenue of revenue generation, Sense Holdings plans to license and sell its systems to third party original equipment manufacturers (OEMs), integrators, and software developers for incorporation in their products.

Product Distribution and Geographical Reach

Sense Holdings has a multi-pronged strategy for increasing the Company's market share that includes an in-house sales force, OEMs, independent sales representatives, direct marketing programs, trade show participation, and local, regional and national advertising campaigns.



Sense Holdings' network of independent sales representatives currently serves markets throughout the USA, South America and the Pacific Rim. Over the next 12 months, the Company plans to increase the number of sales representatives and consultants in order to expand its reach in additional territories. The Company has also engaged a consultant to gain entry into the rapidly growing Asian markets, targeting China as the initial entry point.

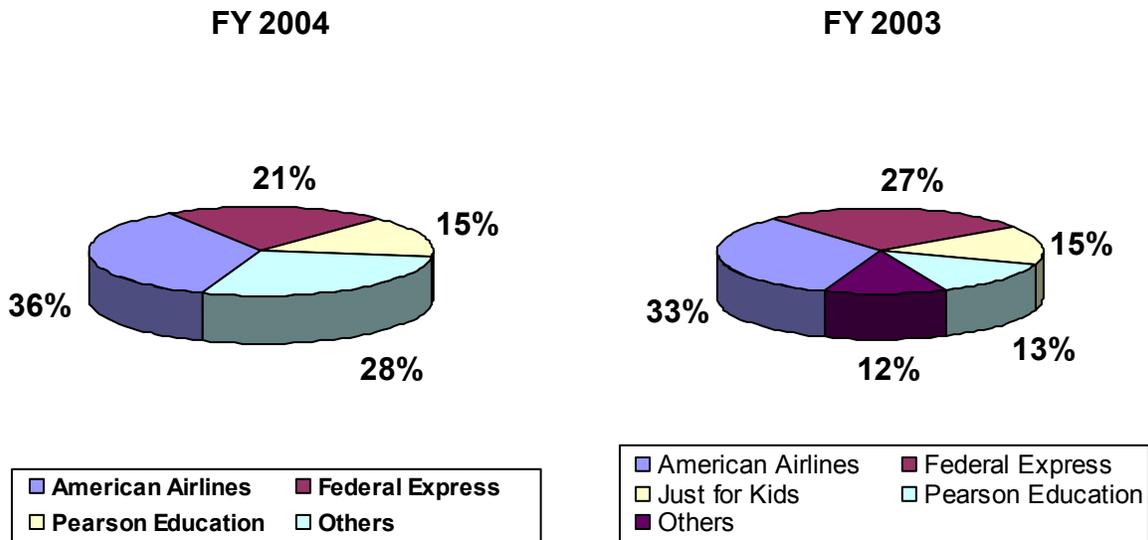
Also, to vertically expand across the market, Sense Holdings plans to seek entry into the automotive, retail merchandise, home and business security, food processing facilities, textile manufacturing, and trucking and transport distribution markets through domestic or international representatives, consultants or strategic partners. The plan is to diversify and expand beyond the Company's current industries of operation. If executed successfully, it will tremendously improve the Company's skill set, product innovation and revenue generation.



Customers

Sense Holdings' current customer base includes large, global organizations as well as many small companies. For the year ended December 31, 2004, American Airlines, Federal Express, and Pearson Education accounted for 35.6%, 20.8%, and 15.4% of the Company's revenues, respectively – or approximately 72% of the Company's total revenue. The same three customers also accounted for approximately 57% of the Company's outstanding accounts receivable as of December 31, 2004. In addition, on August 9, 2005, the Company received an order worth \$450,000 from Federal Express Corporation for the purchase of 100 units of BC-300 biometric pilot authentication stations, which is the largest single contract in Sense Holdings' corporate history. This contract is a confirmation that the Company is successfully implementing its corporate strategy and gaining more credibility in the marketplace.

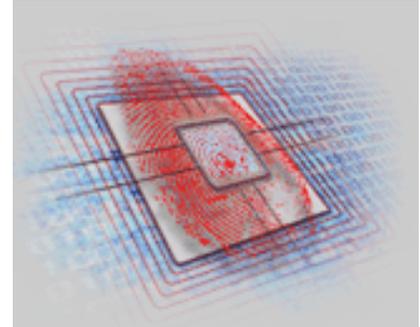
Figure 2: Revenue Break-down by Customer





Key Advantages

- The customer base of Sense Holdings ranges from mid- and small-size businesses to large, global customers that provide the Company with valuable, multi-year contracts; this gives the Company a strategic advantage against the competition. We especially value the long-term nature of the contracts with the Company's large customers, as it substantially increases revenue visibility. Also, the smaller enterprises bring an important component to the Company's revenue generation because these customers can buy products off-the-shelf and implement them without the need for customization.
- Sense Holdings' target markets include airlines, air and ground freight-handling, ports, cruise ships and the health care industries. For all of the aforementioned industries, physical identification of personnel is critical for the safe-keeping of intellectual property and the protection of human life. Moreover, the business cycles of these industries make them attractive opportunities for a service provider like Sense Holdings.
- The products and solutions offered to the market by Sense Holdings are all software driven, thus the applications can be customized by modifying the software to satisfy the customer's specifications. Also, Sense Holdings' products and systems are network-enabled and can be remotely accessed by a system administrator to get valuable, real-time information regarding the workforce and the workplace security.
- As of July 30, 2005, Sense Holdings has spent approximately \$1.6 million on research and development activities. The Company's focus on research and development should continue its trend of launching innovative products well into the future.



Competitors

Sense Holdings faces competition from companies engaged in the time and attendance industry and the security and access control industry. Competitors include companies using biometric identification methods as well as companies marketing traditional forms of employee verification and attendance products like time clocks, passwords, etc. Major competitors in fingerprint biometrics are Identix, Crossmatch, Secugen Fujitsu and Cogent Systems. Other biometric technology providers and competitors include Recognition Systems (Hand Geometry), LG Electronics (LG Iris – Iris Identification) and Visage (Facial Recognition).



Competition in the time and attendance services exists from various software developers and product manufacturers. The principal competitor in this sector is Kronos, a software applications provider based on a swipe card identifier. Other competitors in time and attendance applications development include Simplex, Stromberg, TimeAmerica, Time Systems and ADP, the global payroll company.

Strategic Developments

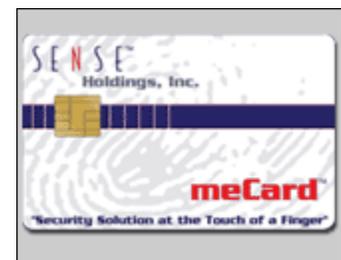


The key component of the Company's business strategy is to develop strategic alliances. The objectives of the strategic alliances can be diverse, but the main benefits are access to new technologies, vertical industry expansion, and access to new products.

Key Alliances

The following list shows the strategic alliances entered into by Sense Holdings. These alliances form a valuable base from which the Company will be able to exploit new revenue generation opportunities.

- In August 2005, Sense Holdings entered into an agreement with Oak Ridge National Laboratory (ORNL). As per the agreement, Sense Holdings and ORNL will jointly launch the first phase of a joint development project for explosive detectors.
- In August, 2005, Sense entered into an exclusive patent license agreement with UT-Battelle, LLC. The agreement will supersede and replace an agreement dated March 26, 2001. As per the license agreement dated March 26, 2001, Sense Holdings licenses certain patent rights related to the detection of unexploded ordnance. With the agreement dated August 1, 2005, Sense Holdings will have exclusive rights to manufacture, use, sell, offer for sale, and sublicense yet to be developed products incorporating the licensed patents, relating to chemical vapor detection and the detection of unexploded ordnance like bombs, grenades, rockets, and other unexploded devices industry.
- In March, 2005, Sense Holdings entered into an agreement with Intier Automotive Closures, a leading, tier-one supplier to GM, Ford, Daimler-Chrysler and Honda. As per the agreement, Intier will evaluate and test prototypes provided by Sense Holdings for the integration of biometric technology for automotive use. Intier will also keep the Company informed on all developments and requirements of the automotive industry.





- Sense also intends to enter into a Cooperative Research and Development Agreement (CRADA) with Oak Ridge National Laboratory and UT Battelle. Under the agreement, all future developments funded by the Company in association with the newly formed CRADA will be the property of Sense Holdings. In addition, Sense Holdings has recently negotiated a new license agreement with UT Battelle and Oak Ridge National Laboratory for the expansion of current license rights as well as product expansion in explosive detection technologies, chemical and biological weaponry and narcotics detection.
- Sense Holdings has also acquired exclusive worldwide patent licenses for chemical sensing for all security applications using micro-electro mechanical sensors (MEMS) technology developed by ORNL. The MEMS technology will further the Company's development of products for the detection of land mines, unexploded ordnances, explosive detection, and other related security applications.

Recent Developments



The recent developments described below are an indication as to the management team's strategy for the future growth of the Company and how Sense Holdings' innovative thinking can dynamically change and create opportunities in the market.

Sense Holdings is developing a handheld MEMS multi-substance detector that will have the capabilities of detecting explosives, chemical and biological substances and narcotics. The product will find usage in the government sector as well as for security-related applications such as airport security. Currently, there is no product that exists in the market that has integrated the substance detection technologies listed above. The Company plans to begin development of this product in the near future and has a tentative timeframe to launch the product by September 2006. Once developed, this product will face competition from GE Interlogix, OSI Rapiscan, Scientex, Implant Sciences, and Isonics and from other methods of detection like K-9 units, infrared, etc.

Also, the Company recently acquired exclusive sales and representation rights to a U.S.-patented technology that provides keyless access and operation of any motor vehicle. The patent encompasses all biometric technologies and has applications for automobiles, boats, planes or trains.



Industry Analysis



At one time biometric identification systems were too expensive to manufacture for use in businesses, and for decades this technology only had applications in government and law enforcement agencies. However, with the development of advanced hardware and software applications, biometric identification systems have become cost-effective and can be commercially adapted to meet the needs of the private sector. After the September 11, 2001, terrorist attack on the World Trade Centre, there is greater awareness of biometrics as it

relates to security applications. In fact, that event was the catalyst for technological development and business opportunities in the biometric identification industry.

Biometric identification refers to the use of unique physiological and behavioral traits to verify a person's identity. The table below displays the various characteristics that can be used for biometric identification.

Exhibit 2: Types of Biometrics

Physiological Characteristics	Behavioral Characteristics
Iris	Signature
Fingerprint (Including nail)	Keystroke
Hand (Including knuckle, palm, vascular)	Voice
Face	Gait
Voice	
Retina	
DNA	
Odor, Earlobe, Sweat pore, Lips, etc.	

Source: <http://www.biometrics.dod.mil/bio101/3.aspx>



To date, biometric applications include time and attendance, access control, crowd scanning and computer access. Above all forms of biometric identification technologies, biometric-based fingerprint verification is the most cost-effective and reliable. Also, the use of biometric technology for access control is gaining popularity and usage especially at locations where security is the number one concern, such as an airport or government building, or facility.

The following chart highlights the various biometric technologies, each one's industry applications, and the technology's key vertical market.

Exhibit 3: Biometric Technologies, Applications and Vertical Market

Technologies	Horizontal Applications	Key Vertical Markets
Fingerprint	Civil Identification	Government Sector
Facial Recognition	Surveillance and Screening	Travel and Transportation
Hand Geometry	Personal Computer/ Network Security	Financial Sector
Middleware	Retail/ATM/Point of Sale	Health Care
Iris Recognition	e-commerce/Telephony Authentication	Law Enforcement
Voice Verification	Access Control/Attendance	
Signature Verification	Criminal Identification	
Multimodal Biometrics		
AFIS/Live-Scan		

Source: Biometrics Market and Industry Report 2004-2008 (Publisher: International Biometric Group)

Market Size

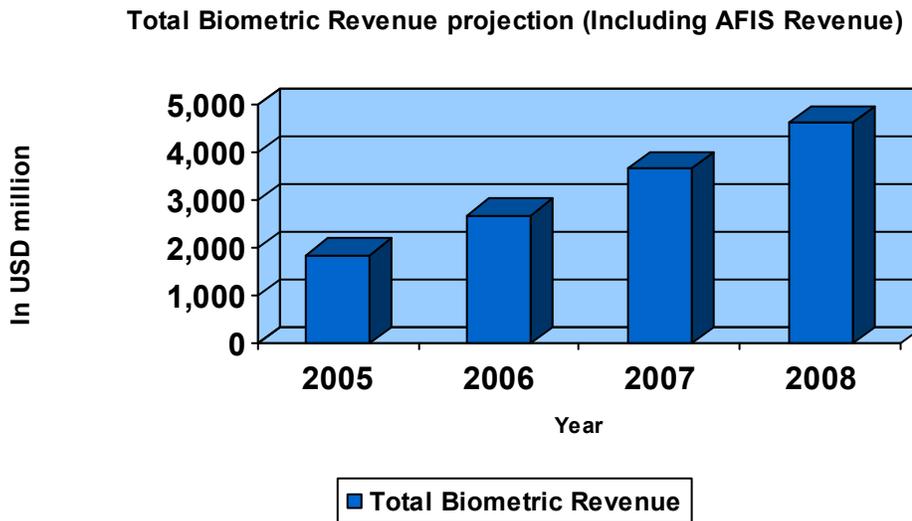
Following the industry's development after 9/11, there have been a number of companies seeking entrance into the biometric detection and application industry. With the entry of new companies seeking to exploit the opportunities available in this market, the industry has become very fragmented. There are more than 250 organizations worldwide claiming to be in the biometrics industry; however, there is only a remnant of companies with a strong customer base and field-proven products and services (Source: Motorola, July 2005).



The market for biometric-based integrated security technologies is projected to reach \$2 billion in 2005 and \$4 billion by 2006 with an annual growth rate of around 25% in subsequent years, with physical security services and device sales driving much of the growth (Source: International Biometrics Industry Association).

The following graph highlights consolidated annual revenue projections from 2005 through 2008 for the eight leading biometric technologies (including multimodal biometrics), the seven leading biometric applications, and the five leading biometric verticals.

Figure 3: Total Biometric Revenue Projections (Including AFIS revenue)



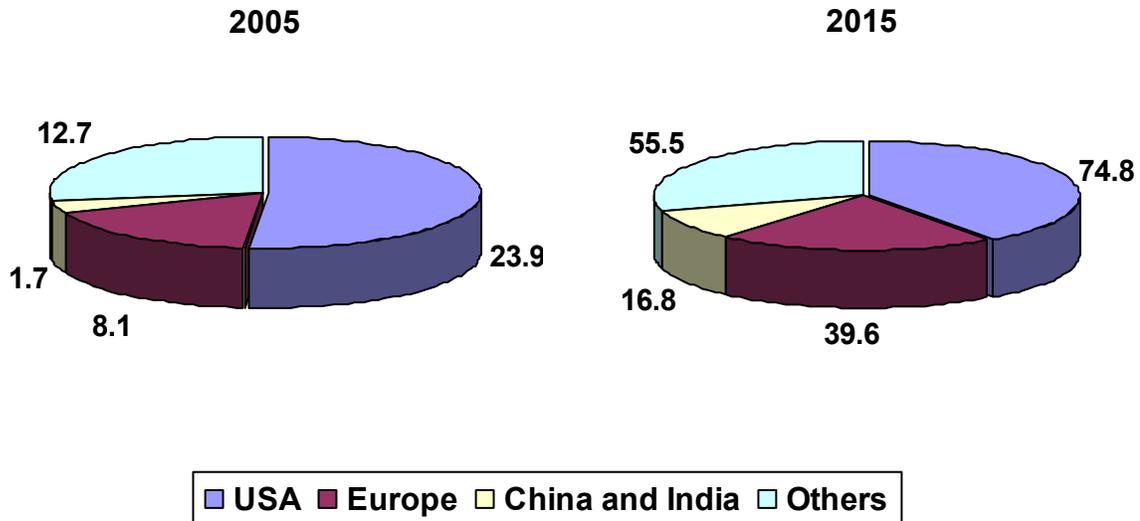
Source: Biometrics Market and Industry Report 2004-2008 (Publisher: International Biometric Group)

Homeland Security Expenditures

According to the Homeland Security Research Corporation (HSRC), the global outlay for homeland security in 2005 will be \$46.4 billion; this is expected to increase to \$186.7 billion by 2015. The USA will comprise approximately 52% of the global homeland security outlay in 2005. However, by 2015, the United States will only account for 42% of the global outlay as other countries increase their spending on homeland security. The following figures show expected global expenditures on homeland security for 2005 and 2015, respectively.



Figure 4: Expected Global Expenditures on Homeland Security: 2005 and 2015 (in \$billion)



Source: Homeland Security Research Corporation Report

The demand for access control and other related applications for biometric identification is a part of the Homeland Security Industry. Thus, as expenditures on Homeland Security increases, the expenditures on biometric identification systems will generally increase.

Issues and Concerns

The biometric identification industry needs to address certain issues in order to ensure that the industry is able to take full advantage of the opportunities presented by the need for accurate identification.

Cultural and Social Issues

- Organizations implementing biometric technology need to accommodate religious and cultural sentiments of the workforce. For instance, some cultures and religions find the photographing of individuals to be in violation of their belief system.
- Physical effects of biometric technology are also a matter of concern. It is likely that some portion of the general population will be unable to use one or more of the biometric identification technologies physiological limitations.



Others

- The existence of credible, independent national laboratories with specialization, knowledge, and expertise in biometrics is nonexistent.
- There has not been adequate research to develop vulnerability, failure, and risk models of the biometric technologies.
- There is limited academic and government research funding mechanisms to improve upon and impartially study biometric technology.
- Many of the legal aspects of biometric technology and its uses remain unaddressed.

Company Valuation

Assumptions

We have used the revenue guidance provided by the Company to forecast future revenues. We have assumed that the Company will become profitable from FY06 on, based on our assumption of strong revenue growth from FY06. However, we have not made provisions for any tax payments until FY09 since the Company has accumulated a significant deficit on its books.

We have assumed that the Company will raise approximately \$8 million at an average net price of \$0.50. This capital infusion is required to keep the net worth positive, and to fund the ambitious expansion plans that the Company's management plans to execute.

Exhibit 4: Financial Projections

USD Million	FY06	FY07	FY08	FY09	FY10
REVENUE	2.73	5.46	10.92	17.00	21.00
GP	1.76	3.55	7.09	11.05	13.65
EBIDTA	0.68	1.64	3.82	5.95	7.35
PBT	0.53	1.44	3.53	5.56	6.90
TAX	0.00	0.00	0.00	0.56	2.76
PAT	0.53	1.44	3.53	5.01	4.14



Valuation Model

We have assumed a discount factor of 10% for the Company's stock. The 10% discount factor is constructed from a 4% risk-free rate and a 6% premium for equity risk, including small cap risk. In addition, we have assumed that the free cash flows of the Company will grow at 4% per annum post our forecast period of FY10. Based on these assumptions, we get a long-term target price of \$0.75, compared to the current price of \$0.30.

Selected Risk Factors

Financial health: The Company has had weak profitability in the past. For the six months ended June 30, 2005, the Company reported a net loss of \$730,000 as compared to the net loss of \$710,000 for the same period for 2004. As a result of Sense Holdings' poor financial health, the Company remains in need of substantial additional capital to fund its long-term operating needs.

High competition and fragmentation: The market is highly competitive and fragmented. There exist only a few experienced companies in the industry. Companies possessing greater resources and technology than Sense Holdings may bring competitive products to the marketplace.

Risk of success in new product launch: If the business goals of Sense Holdings related to the launch of the handheld MEMS multi-substance detector are not achieved, there may be further negative effects on the results of operations and cash flows, which could have a materially adverse effect on the Company's financial position.

Unanticipated expenses: The Company is subjected to various unanticipated expenses related to new product development. These unanticipated expenses may result in the Company experiencing financial distress. There is a high probability that Sense Holdings will incur such expenses which, in turn, may adversely impact its ability to continue with the operations.

Heavy dependency on few customers: For the fiscal year ended December 31, 2004, three significant customers, namely American Airlines, Federal Express and Pearson Education, accounted for approximately 72% of Sense Holdings' total revenue. Loss of any of these customers can adversely affect the revenue of the Company.





Threat of technology change: The biometrics industry has experienced several technological changes in recent years. In addition, intense competition at the domestic and international levels may adversely affect the Company's ability to sell its products profitably.

Dependence on few individuals: As of June 30, 2005, Sense Holdings had a core staff strength of six full-time employees. Any loss in the services of these individuals may result in substantial loss in the Company's operations.

Risk related to intellectual property: The Company's intellectual property may be challenged in courts, and the Company may have to incur significant expenses to protect its intellectual property. Additionally, success of such lawsuits cannot be ensured.

Accumulated deficit: The Company has accumulated a substantial deficit. If the accumulated deficit exceeds its paid in capital and shareholder funds, it may result in negative net worth for the Company. Continuation of such negative net worth may adversely affect the future growth prospects of the Company. However, we believe that the management is aware of this situation and is taking the necessary corrective steps. If these corrective steps do not produce the desired results, the Company's operations may suffer.

Projection/Execution risk: The financial projections for this Company are based on the assumption that the Company's management will be able to achieve its ambitious growth plans. If the Company fails in achieving its targets, the stock performance will suffer.



Management

Dore Scott Perler: Chairman, CEO, President, Director

- Co-founder of Sense Holdings, Inc. Responsible for day to day operations. Media / research analyst relations, U.S. and worldwide Sales and Marketing.
- Ansel Communications - Vice President of Sales and Marketing for Southeast U.S. and Latin America. Grew business for networking communication products from \$20 million annual sales to \$50 million between 1995 and 1998. Responsible for the launch of brand recognition marketing program throughout the export distribution sector. Established direct sales channels into major reseller accounts.
- Co-founder and VP Sales for LatinRep Associates, Inc. Manufacturers Rep organization for Southeast U.S. and Latin America for technology based peripheral products. Responsible for establishing wholesale distribution channel and reseller channel. Helped create LatinChannels, a technology trade show event bringing U.S. manufacturers and Latin American buyers together in one venue. LatinRep now has 35 employees with sales exceeding 15 million a year.
- 17 years in Sales and Marketing Management in the technology manufacturing, distribution, and reseller markets with Gates FA Distributing, WJL Products, Inc, Caltek Components, and California Micro.
- Former contributing editor and columnist for Computer Shopper and Computer Monthly publications. Perler created a weekly column on the evolving world of microprocessors, memory products and peripheral components.
- CNS for all Novell Networking products.

Andrew S. Goldrich: Vice President/Finance, Director

- Co-founder of SENSE Holdings Inc.™
- Co-founder, Sassy Knitting Mills, a privately held garment manufacturer, responsible for all financial and marketing activities. Implemented a national sales force and helped increase revenues before forming SENSE Holdings Inc.™ in 1998
- University of Florida, B.S. /B.A. Degree in Marketing



Management (cont.)

Shawn Tartaglia: Chief Technical Officer, Director

- Co-founder of SENSE Holdings Inc.™
- November 1997 to July 1998, Mr. Tartaglia was manager of information systems for CompScript, Inc., a privately held pharmaceutical company
- February 1993 to November 1997 employed by Solopak Pharmaceuticals, a privately held pharmaceutical company, as its systems and telecommunications manager
- Founder and president of Smart Concepts, Inc.-a manufacturer and developer of custom application software and hardware solutions
- Proficient in the following programming languages: C, C++, Visual Basic, Pascal, Java, ASP, HTML

Luis R. Sanchez: Advisory Director of Research and Development

- Electrical Engineer with 25 years of experience in engineering management, systems engineering, electronic engineering, embedded software engineering and electromechanical engineering
- Recipient of four U.S. High Technology Patents in the area of Biometric identification systems
- Co-founder of several South Florida high technology companies involved in Biometric identification, access control, machine control, instrumentation and commercial sonar
- Professional Certificate in Electrical Engineering, 1975; Kurz-Kasch Institute of Technology

Alex Schlinkman: Advisory Director of Engineering, Chief Design Architect

- Expertise in electronics, medical, and aerospace fields
- Three U.S. patents
- President/ director of Accuplace, an engineering and manufacturing firm that designs and produces automated manufacturing and test equipment for the electronic, aerospace and automotive industries
- Worked for Motorola and Coulter Corporation in the position of principal engineer
- Graduate of Texas A&M-B.S.M.E. in mechanical engineering

Douglas Kilarski: Business Development

- Co-founder of SENSE Holdings Inc.™
- Founder of the Vertical Marketing Group
- Senior analyst and president of ASPEN Business Development
- Executed successful marketing campaigns for IBM, Digital, Equipment, Microsoft, Oracle, Tridia Corporation, Derivation, InSIGHT Services, American Software, Logility, Armstrong-Laing Group, Simtrex Corporation, TeleSolutions, Peripheral Technology Corporation, AvData, Corporation, Netlink, and many others
- First Technical Editor of Computer Shopper Magazine
- Former Editor in Chief of Computer World and Reseller World Magazines



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Shailesh Dhuri, CFA - Senior Analyst

Shailesh is co-founder of Advanced Investment Mechanics. Prior to establishing AIM, Mr. Dhuri worked for the treasury team at Credit Agricole Indosuez, where he was responsible for bond trading, ALM and transfer pricing. Before moving to Credit Agricole, Shailesh headed the trading desk of one of the primary dealers of Indian Government Bonds. Shailesh started his career with Unit Trust of India, where he held various assignments, including launch of the first money market mutual fund in India, heading the treasury desk of the fund. Shailesh holds an MBA from the Indian Institute of Management, Bangalore. In addition, he holds CFA qualification from ICFAI, FRM qualification from GARP, PRM qualification from PRMIA, and Cost Accounting qualification from ICWAI.

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