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THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

The following report is taken in full from
THE WALL STREET TRANSCRIPT

CEO INTERVIEW

RICHARD LANG

Instant Video Technologies, Inc.

Instant Video Technologies, Inc. (IVDO)



A leader, inventor, and entrepreneur, RICHARD LANG is the co-founder, Chairman and CEO of Instant Video Technologies and the innovator behind faster-than-real-time video delivery. Richard founded the company in 1988 with his partner Lisa Walters, and is the inventor of record for the bulk of the company's international patent portfolio covering bursting, video delivery scheduling and rapid casting. Before IVT, Richard was co-inventor of "VCR-2," the world's first dual-deck videocassette recorder and co-founder and CEO of Go-Video in 1983. Go-Video is a publicly traded company on the American Stock Exchange, based in Scottsdale, Arizona. Richard and his family live in Sebastopol, California.

Company Description

(FAW611)(12822)TWST: Can you give us a brief overview of the company and a little bit of its history just to kind of set the stage for our readers?

Mr. Lang: Instant Video Technologies is a small public company. We have been around for almost nine years; we went public in 1993; and we have developed Burstware®, a client-server software product that manages and optimizes the delivery of video and audio across networks of all types to deliver the highest quality viewing experience.

TWST: When you talk about networks, what kind of networks are you referring to?

Mr. Lang: Burstware manages the flow of video and audio on networks of all types, including intranets, extranets, the Internet, local area networks, wide area networks, and so on.

TWST: Who are the customers for the product?

Mr. Lang: Burstware is a business-to-business application for network operators and large corporate customers that have a need for high quality video and audio on their networks. This would include companies that want to be able to distribute high quality video either to their own employees, or to customers of theirs, or to other companies that they work with. It includes large network providers such as phone companies and cable companies. They would use Burstware to achieve the maximum amount of video deliveries with less hardware for the highest quality video experience.

TWST: Is this in use at this point?

Mr. Lang: Burstware's beta is currently in use at 25 companies that use video over networks for applications ranging

from entertainment to corporate training to customer care and technical support. We're getting ready for a full blown commercial release of our product in the early part of 1999.

TWST: What has been the result in the beta test?

Mr. Lang: The beta tests have yielded extremely positive results. We're finding from a wide variety of beta customers some consistent feedback. One of them is that the utilization of Burstware tends to not disrupt other network applications. Number two, the ease with which it installs and operates. And number three,

a consistent comment that we're getting is that the quality of the video that is accomplished by utilizing Burstware is higher than anything else that our beta customers have seen. In many cases, our beta customers are currently using other products that are supposedly there to deliver good video, but don't actually do a very good job.

TWST: What is the potential size of this market?

Mr. Lang: Our customers are network providers and corporations of all types: business to business applications and business and consumer applications, so you'd have to measure the size of the market in multiples of billions ultimately. How that eventually breaks out in terms of where those dollars are deployed first, is really a function of how we roll out our marketing plan. I think, ultimately, you could consider any corporation on the planet, a company that would benefit by the use of being able to use high quality video and audio on their networks; and, certainly, the networks themselves — and there are plenty of those — that would benefit by being able to deliver more

video without having to spend for additional infrastructure costs.

TWST: This is really kind of beginning technology on a lot of the nets at this point?

Highlights

Instant Video Technologies Inc. is the leading developer of burst-mode video and audio delivery software for networks and content providers. The company's product, Burstware®, which is scheduled for a full blown commercial release in early 1999, enables high-quality faster-than-real-time delivery of full motion video and CD quality audio over networks of all types. CEO Richard Lang says that a few years ago the buzz word was Internet, then it was real time streaming, and now the focus is clearly going to be video on the Internet, and as a result, network management. He confidently expects that within a couple of years the whole idea of bursting video on networks will be essentially the adopted state-of-the-art, and that the size of the market will be measured ultimately in multiples of billions.

Mr. Lang: In the last couple of years there have been some initial solutions brought to market that demonstrated that there was a big market for utilizing video, and lots of companies in particular have attempted to incorporate video into what they are doing and there's a huge demand for good quality video that's been backing up. So the current solutions that are out in the marketplace have been excellent in that they have demonstrated the size of the potential market for video, but they simply haven't been able to deliver on the quality and on the network management side, which is what we bring to the table.

"We have developed a software solution, that manages the delivery of video and audio on networks of all types, and does so in a way which optimizes network resources and delivers extremely high quality."

TWST: What do you see as your advantages?

Mr. Lang: The primary advantage of Burstware is that it picks up where other technologies leave off in that it manages the flow of video and audio on networks. By utilizing time as a variable, Burstware delivers greater throughput on a network with the same amount of infrastructure. Another way to describe it is that typically, when a network or when a company is utilizing their network to deliver video, what takes place, you could think of as a "remote play" model: desk tops, or ultimately set top boxes are connected via network connections to computer servers that are sitting in remote locations, and every time that the user at his or her desk top wants to pause or rewind, they are essentially controlling the server that's off somewhere else. What that means is that anything that happens in between the user and the server on the network immediately affects the quality of the viewing experience for the user. If the viewing experience is unsatisfactory, then the very use of video comes into question.

The second advantage is that Burstware delivers video and audio content but doesn't use a "remote play" approach. Burstware resides on the servers and creates an intelligent resource manager of the server. With Burstware, the server looks out at all the various desk tops or clients that are requesting video, and then based upon the total amount of allocated bandwidth for video and audio, the server determines which individual users need video, taking into account at what rate that video is being consumed and how much bandwidth is available to each individual client. Then instead of simply playing video for that client, it takes a configurable chunk of video and audio and sends it very rapidly to the client where it is stored locally by the client on the desk top or in the set top box. Having done that, the server disconnects from that client or set top box and is now free to service other clients or set top boxes that are requesting video. There are two crucial differentiators between Burstware and other real-time streaming technologies. The first is that the client is isolated from any noise or other interference that might typically be happening on a network. The second is that the server is able to optimize available bandwidth

in such a way that no time or bandwidth is wasted unlike real time streaming technologies which tend to waste bandwidth.

TWST: We all know how rapidly the whole business changes, what are the barriers to somebody else doing what you're doing?

Mr. Lang: One of the barriers is the fact that we have a very substantial patent portfolio that was begun back in 1988 when we filed for our first patent. In the 10 years that have followed, the company has been granted seven U.S. patents, three international patents, and we have a substantial number of new patents pending at this time. We have described in our intellectual property base an entire system of delivering video over networks and managing that video delivery in the Burst mode, and we had an early start on everyone else, so now that the rest of the market is starting to think about how to solve the problems associated with real time delivery, we've got the product and intellectual property to bring those solutions to the market.

TWST: Does this give you a corner on that technology for now?

Mr. Lang: IVT is the only company delivering video faster-than-real time. Our mission is to bring added value to our industry with our software solutions and with our intellectual property, and we plan on doing this through strategic partnerships as well as continued development of our products and intellectual property.

"Our product, Burstware, manages the flow of multimedia resources on networks of all types. So that would include intranets, extranets, the Internet, local area networks, wide area networks, and so on."

Corporate Strategy

TWST: How would you describe the strategy that you are going to follow then as this product gets ready to roll out?

Mr. Lang: Our primary strategy is to focus on the business-to-business market where there is a great demand for high quality video and audio, and to offer Burstware as a network management solution to maximize network efficiency all over the world. So our focus is on bringing added value to the business-to-business market and to the network providers. We are developing, as I mentioned earlier, a number of strategic relationships that we plan on announcing in the coming months, that will help us bring our software solutions to market in a productive and effective manner.

TWST: As you said, you will expect to roll this product in early 1999. What kind of growth would you expect in the two or three years following the introduction of this product?

Mr. Lang: We would expect that within two to three years the whole notion of bursting video on networks will be adopted as state-of-the-art. One of the industry gurus, George Gilder, predicted that by the beginning of the new millennium, over 80 percent of all network transmission of video and audio would be done in burst mode. IVT is well positioned to deliver on that promise.

TWST: You're hoping he's right?

Mr. Lang: We believe that there is no other way around it. In essence, real time streaming solutions have been good, but they've been a temporary solution in our opinion; it's just one step on the road of bringing multimedia to the masses and to businesses via networks. Real time streaming was designed to overcome a very specific problem, which is lack of bandwidth and long download times. Real time streaming was designed to solve the problem of long download times by creating a little buffer that takes a few seconds to fill, and once the buffer is filled, the viewer can start watching the video right away. But that's based on not having enough bandwidth to do any better than that. What's happening worldwide is that high bandwidth is becoming available and it's becoming inexpensive, and the other industry trend is low cost data storage, which means that it's possible to put very large amounts of data in computers and in set top boxes at fairly low cost. When you put those two ingredients together, lots of bandwidth and low cost storage, it becomes clear that the way to optimize those trends is to start moving content faster than real time. In other words, faster than the amount of time it takes to watch the actual content because you've got the bandwidth to send it in a burst and you have the low cost storage in which to house it. So, very rapidly, video can be distributed, the server can disconnect and go on to serve other clients, and you get much better use of the network and of the servers by doing it this way.

"Burstware's beta is currently in use at 25 companies that use video over networks for applications ranging from entertainment to corporate training to customer care and technical support. We're getting ready for a full blown commercial release of our product in the early part of 1999."

TWST: As you look at it from your potential customers points of view, what are they going to use the video for?

Mr. Lang: Video, in the corporate environment is used for training of employees; it's used for distance learning; it's used for customer service. Ultimately, some companies are using video to deliver entertainment to consumers at large, although I think that that's one step removed. And for all of these customers, getting the most out of their delivery networks is key. We have network simulation environments where we run Burstware side by side with real time streaming and we can configure the various network variables, such as bandwidth, size of the buffers, the number of clients, and what we see is that by and large, under almost any type of configuration, Burstware provides up to 58 percent increase in network throughput, or another way to think of network throughput is the number of successful video experiences that have taken place without having to add any hardware. So when you start to get 8 to 60 percent more deliveries without adding any hardware, those numbers start to become very meaningful for both network operators and for the companies who have their own networks.

Research & Development

TWST: If you look out over the next couple of years and you go from a real kind of R&D company to a company producing and distributing a product, what changes are you going to have to make?

Mr. Lang: That process is taking place. I would say we're out of the pure R&D phase although R&D is an on-going part of what we do. Our first commercial products are already in the hands of beta customers and are going to be widely distributed in 1999 and that has necessitated a fair amount of growth internally. We've quadrupled our size since a year ago; we've added a number of talented individuals, many of whom come from leading companies including Pacific Telesis, Yahoo!, Forte Systems, and SyBase, among others.

"Our customers are network providers and corporations of all types: business to business applications and business and consumer applications, so you'd have to measure the size of the market in multiples of billions ultimately."

TWST: Over the next few years Burstware will be the big product. Are there other things in the pipeline?

Mr. Lang: Yes. There are specific applications for set top boxes that are currently in development that incorporate other elements beyond Burstware, other technologies and different ways of utilizing existing technology that we think are going to be very exciting for this market. We have some applications for set top boxes that are not widely considered at this point, but in the next few years we believe are going to be the norm. We are very excited about being positioned to follow up Burstware with additional solutions that serve our markets well. Near term, we're incorporating multicasting as part of our end-to-end solution.

TWST: And whose set top boxes are you aiming at, cable systems?

Mr. Lang: All of IVT's intellectual property, including Burstware is neutral to and can be used with various platforms; we are neutral to the type of video compressions used; we're neutral to the types of networks; we're neutral to the types of set top boxes. Our flexibility is a great advantage because we're not limited by proprietary compression algorithms, or by proprietary platforms; we're applicable across the board.

TWST: Are there any limitations on the company's growth over the next couple of years? Are you constrained by cash or by personnel?

Mr. Lang: We've been very fortunate so far in that we've had cash when we needed it. We have been in the process of developing some very important strategic relationships with the financial community. We've been fortunate in being able to attract lots of talent to our company. And anyone reviewing our announcements of the past year, if they go to our Web site —

www.burst.com, will see that there have been many, many significant additions in the past 12 months to our management staff and we expect those to continue.

“The primary advantage of Burstware is that it picks up where other technologies leave off in that it manages the flow of video and audio on networks. By utilizing time as a variable, Burstware actually delivers greater throughput on a network with the same amount of infrastructure.”

Mergers/Acquisitions

TWST: Is there any need for you to go out and acquire missing technology or are you developing everything in-house?

Mr. Lang: I wouldn't say there's a need to acquire missing technology, but like most companies we're always on the look out for good strategic fits with other products or companies that might enhance what we're doing or in some way speed along the deployment of our technology and add value to our business plan.

TWST: If Burstware is as successful as you seem to think, is that likely to make you a target for somebody?

Mr. Lang: I suppose that's always a possibility. I mean, you read every day about fairly young companies with, what I would consider, good technology, being acquired for hundreds of millions of dollars. I think in our case, we've been at this a long time, we're not just a start up, we've waited patiently while this industry matured, which is now happening. And I suppose that in my own mind, personally at least, I would expect that in the coming few years that we would certainly be of interest to many larger companies. Hopefully, that will come about as a result of good planning and good strategic relationships being developed along the way.

TWST: So one of the milestones we can look forward to is the general release of Burstware early next year. Are there any other milestones that investors can use to judge your success?

Mr. Lang: Watch our customer base grow. Initially, as I mentioned, our focus is on business to business. That's where the money is, that's where the greatest need is currently, but I wouldn't be surprised to see us pop up in the consumer markets over months and years to come.

Management

TWST: Do you have the management team in place now to allow you to do what you want to do?

Mr. Lang: Yes, I think we've reached critical mass here to be able to implement our business plan. We've forecast some significant revenues in the coming years and we have been putting the management team in place to execute on that. So I think we're ready to go in '99, and beyond that we'll continue to expand our activities as appropriate.

TWST: You mentioned you've forecast some significant revenues, what have you forecasted?

Mr. Lang: The forecast amounts are part of our business plan, which has not been published to the public, but certainly, qualified individuals are welcome to contact us and we would be happy to discuss that with them.

TWST: What areas of the business are you focusing on personally as the Chief Executive Officer.

Mr. Lang: As one of the co-founders and as CEO, I think it's my job to continue to articulate the vision of this company and to attract various management individuals to help us accomplish our goals. And to oversee activities on a high level day to day basis. I'm very pleased with the team that we've been able to attract and hope to be able to continue to keep them motivated and as excited as I am and as my co-founder and the Board of Directors as well.

TWST: What kind of corporate culture have you tried to create at the company?

Mr. Lang: That's a very good question. It's not one that I hear a lot. The fact is that we have a very unique corporate culture here in that we really try to embody an atmosphere where individuals have an opportunity to do their best, and to be recognized for that. They are allowed to make mistakes, and at the same time, everyone is very honest with everyone else. We also encourage people to have a real life of their own outside of the company. This is a company where family life matters. We have a very diverse group of people here. We have women, men, young people, older people, people from around the world. Diversity is a key ingredient of our corporate culture. We're very proud of that.

TWST: How would you describe the basic business principles that you follow day to day in running the business?

Mr. Lang: I think one of our basic principles is to not set false expectations. You know, that's something that's easy to do, especially in this business. We've tried hard to be focused and realistic.

“Burstware takes various video and audio content but doesn't utilize a “remote play” approach, Burstware resides on the servers and it creates an intelligent resource manager of the server.”

TWST: To stay away from vaporware?

Mr. Lang: Stay away from vaporware. You know, we've certainly had the opportunity to do that on numerous occasions and investors are always wanting to know when the next big thing is, but we've been very patient: that's one of our virtues as a company, and I think that it's about to pay off for us big time.

TWST: Have you set up the incentive programs at the company to reflect the interest of your stockholders?

Mr. Lang: We have incentive stock option plans for employees.

TWST: How far down do they go?

Mr. Lang: Every employee has the opportunity to do well if the company does well. There was a point in our history, a while back, when cash was short — at one point we had 70 percent of our employees that were willing to work for stock or options

because they believed so much in the company and our ultimate success, and now I think those people are going to be handsomely rewarded if we're as successful as we believe we will be. Currently we have stock option plans that are available to every employee here, and as a group, the employees have a fairly substantial percentage of the stock via those options.

TWST: As we look at the company a couple of years down the road, what should investors focus on as they read your financial statements?

Mr. Lang: The real story for us financially is certainly not in 1998, and it's probably not in 1999, but it is in the year 2000 because of certain trends in the industry that are taking place right now, primarily the availability of bandwidth and low cost storage. Those trends are exponential and there's a critical point, we believe it's somewhere in the middle of 1999 where the economics of video delivery, of video on the Internet, are going to change radically, and when that happens, we believe we're in an extremely good position to benefit from it. So, again, I think that you're looking at the middle to late 1999 and certainly in the year 2000.

TWST: Ultimately, what kind of a margin can you realize on this product?

Mr. Lang: I'm not sure that I want to specify a margin, but I can say this: We're selling software, so the cost of goods sold and the complexity involved is a lot less than if we were producing a hardware product or selling widgets. Our key assets are intellectual, they are people, and they are ideas, and they are embodied in software which is delivered to our customers on a CD for now. So, we tend to have a lower cost of goods sold and, therefore, the possibility for much higher margins, not unlike most software companies.

"We have a very substantial patent portfolio that was begun back in 1988 when we filed for our first patent. In the 10 years that have followed, the company has been granted seven U.S. patents, three international patents, and we have a fairly substantial number of new patents or other patents that are still patents pending at this time."

Valuation

TWST: How do you feel about the value the market is currently assigning to your company?

Mr. Lang: The fact is that I would be less than honest if I didn't say that I thought we were grossly undervalued, but then you'd expect me to say that, I suppose? Quite frankly, the only way to really make that determination as an outsider is to look at other companies that are in the Internet space, that are in the video space, and make some determinations as to how those companies are valued, when they are acquired, or how those companies are valued as they become successful in their markets. Companies like Yahoo! or EarthLink, and others that at one time were little companies, and when their time came in the marketplace, the market valued them by much higher multiples than they started out. The same could be

said of Microsoft, if one looks back far enough. For about 10 years they were not really on anybody's radar screen, and then.....

TWST: Then it became the radar screen.

Mr. Lang:it became the radar screen — exactly.

"Our focus is on bringing added value to the business to business market and to the network providers. We are developing a number of strategic relationships that we plan on announcing in the coming months, that will help us bring our software solutions to market in a productive and effective manner."

TWST: Do you think your low valuation reflects industry problems and market cap problems or is just lack of understanding about what you are doing?

Mr. Lang: I don't think that it reflects any problems at all. I think that it's completely appropriate given the fact that we've stayed pretty much off of people's radar screens by design. The industry is just now maturing to the point where we have a market to sell into, so we're at the beginning of the explosion.

And the second part is that we've, by design, remained low profile as we built our team, as we got our ducks lined up, and I think that that will naturally change as more people begin using Burstware as the industry develops.

TWST: When you talk to your outside investors today, what kind of questions are they asking?

Mr. Lang: Typically, they all want to know when we are going to be making a profit and that's a fair question.

TWST: And what is the answer is?

Mr. Lang: We project profitability, probably not until the end of 1999 or 2000. But, again, as I mentioned, there are certain industry trends that are exponential in nature that are going to benefit us quite a bit in that time frame.

TWST: If you were sitting down with some potential long-term investors today, what two or three reasons would you five them to run out and buy the stock?

Mr. Lang: I'd say the first reason would be: take a look at our management team, look at our backgrounds, what we're doing, how long we've been doing it.

The next reason would probably be to have a look the technical problems that we're solving for the industry. I realize at this point that the issues may be too technical in nature for a lot of investors, but for the investor who wants to take the time to learn a little bit about the growth of networks, they'll quickly find out that the major issue emerging right now is how to manage the networks; and what's prompting that issue is the fact that networks and users of networks want to have video and audio. And so that means a lot more information flowing on those networks. And when you have a lot of information flowing, that information wants to be managed: it needs to be managed. And that's what we do.

TWST: Is there anything we should have talked about and haven't?

Mr. Lang: I suppose the key thing that I'd want to emphasize is that this industry and our role in it should be looked at from a high level and see what has happened in this industry over the last number of years. You know, a few years ago, the buzz word was Internet. Then a couple of years ago and last year the buzz word was real time streaming. The new focus is clearly going to be video — video, video, video on the Internet, and as a result, network management, and again, that's what we do.

"There are specific applications for set top boxes that are currently in development that incorporate other things beyond Burstware, other technologies and other ways of utilizing existing technology that we think are going to be very exciting for this market."

Finally, probably the last thing I should mention is that we trade on the over-the-counter bulletin board and our trading symbol is IVDO. And, hopefully, in the next number of months we'll also be able to provide some additional stock. We have a relatively small float right now, and we're in the process of addressing that to provide some additional stock for various shareholders. We expect a larger NASDAQ listing in the not too distant future.

TWST: As an Internet user and one who's frustrated

by streaming video, it's nice to know there's something better coming down the road because what's out there today is certainly not adequate.

Mr. Lang: That's what we continue to hear from all over. Like I said, the bulk of our current beta customers have been using the currently available real time streaming technologies and they are not happy. And it's not likely to change because the fundamental nature of real time streaming solutions is to operate with constrained bandwidth, not to optimize under conditions of available bandwidth.

TWST: Thank you.

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Each Executive who is the featured subject of a TWST Interview is offered the opportunity to include an Investors Brief or other highlight material to be provided and sponsored by and for the company. This Chief Executive interview with Richard Lang, Chairman & CEO, Instant Video Technologies Inc., is accompanied by an Investors Brief accompanied by corporate information.

Investors Brief

Instant Video Technologies

Ticker (exchange)

IVDO (NASDAQ)

Price close 1/13/99

10 1/2

12 Months Price Range

3/4 - 11 1/4

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content across networks in early 1999. Burstware features IVT's patented faster-than-real time video delivery process that provides extended control over networked video transfers for the first time, empowering networks to serve more clients, for less hardware for the highest quality viewing experience. The Burstware product suite consists of a server, player, conductor and SDK kit. The player enables the viewing of video and audio received from anywhere on any network with VCR-like functionality and controls. The server provides enhanced network management, efficiently allocating bandwidth and scheduling delivery among multiple users. The conductor efficiently manages the connection and deployment between servers and players. All Burstware products use industry leader Sun Microsystems' Java Media Framework and can be used across any platform or network with any video

Patents

Instant Video Technologies (IVT) is the pioneer of faster-than-real time video and audio delivery over networks. The faster-than-real time process delivers video in large advance bursts, saving it in a configurable local buffer, isolating the viewing experience from network noise and freeing up bandwidth to serve more users. IVT has a comprehensive intellectual property portfolio including seven US patents and two international patents covering bursting, video delivery scheduling and rapid-casting. The portfolio also includes numerous other patents pending in the US and abroad. IVT began building its patent portfolio in 1987, in anticipation of the convergence of several key industry trends: the increase and widespread availability of bandwidth, low-cost high-capacity storage, and the standardization of video compression technologies. Now that these trends have become a reality, IVT is preparing to launch its first software products. IVT's portfolio includes technologies to be introduced including multi-casting, video-on-demand

Products



and a range of set-top box applications.

IVT is preparing to launch Burstware, a suite of client-server software products that manage and optimize the delivery of video and audio

Condensed Statement of Operations

In thousands except per share (unaudited)

	Three Months Ended	
	September 30,	
	1998	1997
Revenues	\$ --	\$ (197)
Loss from operations	(825)	(760)
Net loss	(1,407)	(784)
Diluted loss per share	\$ (0.23)	\$ (0.16)
Nine Months Ended		
September 30,		
	1998	1997
Revenues	\$ 15	\$ 241
Loss from operations	(2,119)	(1,488)
Net loss	(3,273)	(1,541)
Diluted loss per share	\$ (0.53)	\$ (0.31)

Markets

compression algorithm. Network simulations using Burstware showed up to a 58 percent improvement in network throughput compared to existing streaming technologies.

IVT is launching Burstware as a comprehensive business-to-business application to be used with LAN, broadband, Intranets and broadband Internets. IVT is targeting system integrators and Master Value Added Resellers, including network consulting and telecommunications companies, who will offer Burstware as a superior video and audio

Partners and Channels

delivery system for a range of applications where full-motion, jitter-free video and CD sound are critical. This includes full motion video for customers care, technical support, distance learning, financial, industrial and corporate communications applications.

Strong Shareholder Support and Management

IVT is building strategic alliances with key technology partners in preparation for the launch of Burstware. Burstware's beta is currently being used by 25 companies where video delivery is essential including leading customer care, technical support networks, telcos, network

Condensed Balance Sheets

In thousands (unaudited)

	September 30,	December 31,
	1998	1997
Assets		
Cash and cash equivalents	\$ 100	\$ 21
Total current assets	106	52
Other assets	132	104
Total assets	\$ 238	\$ 155
Liabilities and Equity		
Total current liabilities	\$ 1,895	\$ 1,122
Notes payable	--	17
Stockholders' (deficiency)	(1,657)	(983)
Total liabilities and equity	\$ 238	\$ 155

THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

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