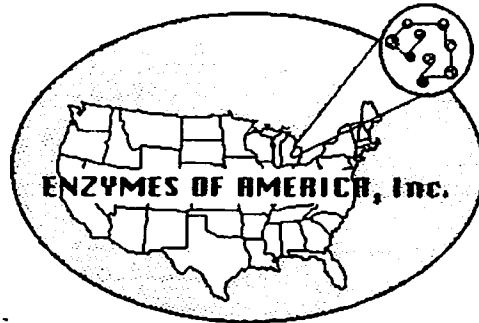




BELFAST ROAD / P.O. BOX 1095 / CAMDEN, MAINE 04843

Issue Number III - 8



ENZYMES OF AMERICA HOLDING CORP.

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Stock traded Over-the-Counter
Quoted: Daily Pink Sheets
NASDAQ Listing is imminent: EZOA

* 68 million shares in float
Price: 3/16 asked

SUMMARY

Enzymes of America, Inc. is a sixteen-year-old company in the portable toilet business -- the third largest entrant in a 4,000-competitor field -- and, as a natural extension of its original venture, a four-year-old pharmaceutical concern. The company has developed an economical method of extracting commercial quantities of valuable proteins and hormones from human urine. As a result, drug companies will now have available *natural* substances from which to produce their wonder drugs, where previously they have had to rely on expensively-cloned proteins. EOA is just beginning a dynamic growth phase: from 80 portable-toilet franchisees to 500 which will increase revenues from \$6 million to \$20 million, and grow from 3 laboratories to 15. The well-known biotechnology companies -- operating at deficits in most cases -- whose common shares sell at prices ranging into the \$40s, are about to be joined by this as-yet-undiscovered competitor which has the potential to supply most, if not all, of the \$500 million annual need for natural protein fractions and hormones from human urine. Enzymes of America Holding Corp. will change its name and receive a NASDAQ listing (EZO) within days, and we unhesitatingly issue a strong Buy Now recommendation.

* *The number of total shares will rise after the reorganization, but the new shares will all be restricted and will therefore not influence the floating supply.*

BIOTECHNOLOGY OVERVIEW

Within the next twenty-five years, newborn members of the human race can expect at least one hundred years of vigorous life, free from birth defects and subsequent disease; their homes and their workplaces will be run by robots which, like humans, will have organic brains; their winter vacations can be spent on ski slopes where good snow cover is guaranteed, or beside orange groves which frost cannot blight; and their summers can be spent contemplating five-ton cows grazing on 'super grass' beside pollution-free streams. Each of the foregoing exaggerates only slightly examples of predictions by one or another standard-bearer of the biotechnology revolution. For "revolution" it is in all seriousness -- more turbulent perhaps than the computer revolution through which we are still passing; and even more profound, perhaps, in its impact upon mankind and his surroundings -- because all of these predictions, and more, could conceivably come to pass. There is a growing, nearly worldwide consensus that in biotechnology we face this century's last technological explosion. Moreover there is a sense, shared by a small but growing number of perceptive observers, that the biotechnology explosion -- while sharing some of the characteristics of the computer revolution and dependent upon it to a generally-unrecognized degree -- will have an even more profound effect upon our daily lives. Indeed, it may even affect the evolutionary process itself! Very simply, biotechnology comprises the body of technical skills involved in putting living materials to use in creative ways. While hundreds of fledgling biotechnology companies are operating in such diversified fields as increasing the productivity of oil wells, breeding superior livestock and generating hydrogen in a virtual "breeder-reactor" mode, it is the medical-related area that is of most interest to investors. Such well-known names as Amgen, Biogen, Cetus, Chiron, Immunex, Ribl Immunochem and Genentech (the grand-daddy of them all) command common stock prices ranging into the \$40s, while experiencing earnings that, with the exception of Genentech, are erratic at best. In essence, what these and other companies do is 'clone' many enzymes and hormones and reproduce them (expensively) under laboratory conditions. This method is utilized because, until recently, it was not realized that human proteins could be collected as a waste product of the human body -- both economically and in sufficient quantity to meet the needs of various scientific disciplines. Into this highly-interesting and rewarding biotechnology field has stepped a relatively new company which possesses the ability to produce these desired proteins naturally, and at a far lower cost than cloning them.

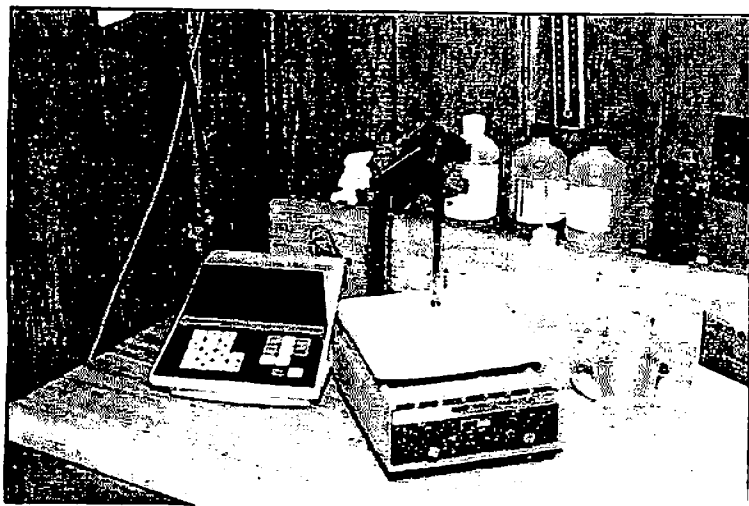
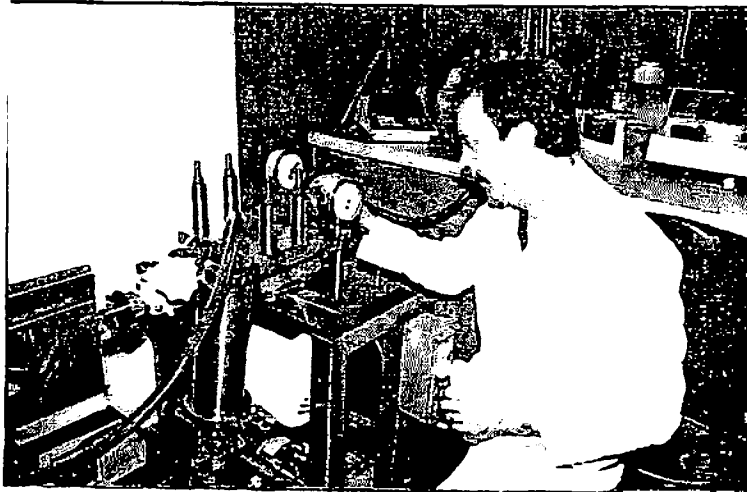
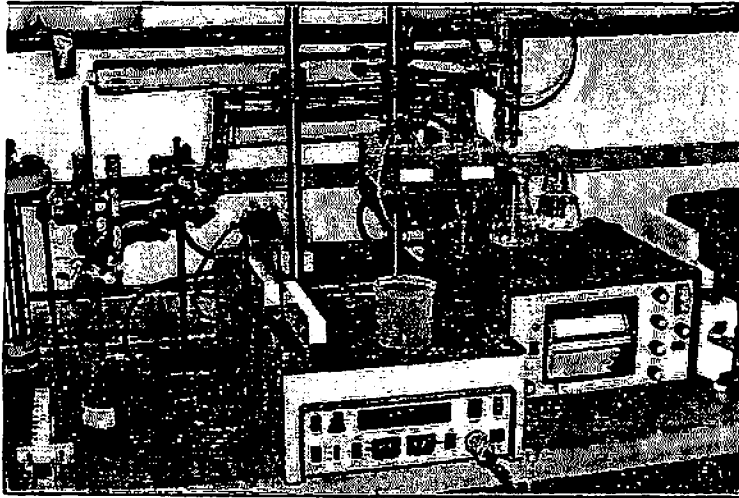
BACKGROUND

What began as Wainscott Capital in May of 1986 for the sole purpose of acquiring one or more businesses has accomplished its goal and is about to become a major factor in the area of providing human proteins to leading pharmaceutical companies worldwide. Before this month is out, Enzymes of America Holding Corp. (formerly Wainscott) is to acquire Enzymes of America, Inc. -- the third largest company in the portable-toilet business, and as a direct result of that activity, a provider of human protein economically and in sufficient quantity to meet the needs of the pharmaceutical industry. Within the next few days, the two companies -- who have agreed to all of the terms of the merger -- will be reorganized, and Enzymes of America, Inc. will be the name of the resulting corporation. The company expects to be NASDAQ-listed immediately with the symbol EZOA, and we believe that the stock will begin to gain recognition by the investing public as Enzymes sets out on a well-conceived growth plan.

Enzymes of America, Inc. (EOA) began its corporate life as Porta-John in 1971, when laws such as the Occupational Health and Safety Act were being enacted. Because of OSHA, many states legislated portable toilets, and Porta-John experienced rapid growth. The company is one of the largest competitors in a fragmented service industry which has over 4,000 entities, and the only franchisor operating nationally. The company *rents* portable toilets and *franchises* the right to deliver, service and repair these toilets for two distinct market areas: the construction industry (which typically rents toilets for periods ranging from one month to more than five years), and the special events market (typically one to fourteen days) for festivals, music concerts, fairs, the Mardi Gras, golf tournaments and the like. This month for example, the Pope's visit to various cities throughout the U. S. resulted in an increased need for Porta-Johns. Many of these events rent hundreds of units at a time; the largest rental to date having been 2,000. Although this may not seem an exciting investment area, it is a profitable venture; and EOA has turned this seeming mundane business into a near-science through its patented collapsible toilet developed by founder Earl Braxton. So advanced are these units that 140 of them (each of which can be set up by one person in two minutes) can be carried on a trailer which is capable of holding only 24 of the rigid portable toilets, greatly reducing EOA's transportation costs.

In management's efforts to constantly improve the quality of its portable toilets, EOA almost by accident branched into its next -- most exciting and soon-to-be most profitable -- area of endeavor, as Earl Braxton

began experimenting with ways to reduce the odors inherent in a portable toilet. Drawing on a prior knowledge of biology and in consultation with NASA scientists about the sanitation system on the space shuttles, Braxton developed a method of filtering the urine to remove bacteria -- the source of odors. This effort led to a filtration system which inexpensively extracted protein fractions and hormones from urine, thereby filling a need that laboratories had for these substances. It had already been determined that many proteins not only existed in human urine, but that these natural proteins could be used for medicinal purposes and research, if only there were a way to capture them. Many laboratories were already working to 'clone' important enzymes because it was thought that there was no practical method of obtaining sufficient quantities of the *natural* protein fractions to accomplish the goals that scientists believed to be attainable in the burgeoning field of biotechnology.



Typical Enzymes of America Laboratory

Enzymes of America was incorporated in 1983 under Earl Braxton to engage in the collection and commercial exploitation of proteins and other constituents found in human urine. The company developed and patented filters, incorporating either special ion-exchange resins or specific adsorbents -- now in use in all of its Porta-John subsidiary's collapsible toilets -- to collect protein from waste urine. The value of the company's patented system lies in the availability of the urine source in its portable toilets. Certain proven enzymes have been restricted from production and/or testing procedures in the past because of the inability to obtain the necessary quantity of a particular protein. Laboratory tests have shown that because EOA captures urine in its filters immediately after voiding, high-quality proteins with virtually no bacterial degradation can be easily and economically collected. And the need for human protein is enormous -- having been estimated at \$500,000,000 annually as worldwide attention becomes focused on the importance of urinary proteins.

THE COMPANY TODAY

Enzymes of America is one of the largest entries in the fragmented portable toilet market -- estimated to be the third largest in a field of perhaps 4,000 to 5,000 -- with current sales at the rate of some \$6 million annually. In addition, EOA's patented filter system for removing human protein from waste urine has brought the company to the attention of some of the world's major chemical and drug companies. Human urine contains trace percentages of numerous proteins, hormones and other substances which have potential commercial value as pharmaceuticals. Some of the substances found in urine include: urokinase (a protein produced by the kidneys which can be used to dissolve blood clots), erythropoietin (a hormone which stimulates the growth of red blood cells and is potentially useful in treating certain types of

anemia, and in treating patients undergoing dialysis and chemotherapy), Kallilrein (a protein which stimulates vessel dilation, reducing blood pressure), and growth hormone (which stimulates tissue growth and is used to treat dwarfism). To date, with minor exceptions, these substances have been produced for medical use and research by genetic cloning because they are present in urine in such minute quantities that their collection has not been commercially feasible until now. However, EOA's patented filtration system -- used in conjunction with the company's portable toilets -- has allowed EOA to extract urokinase in commercial quantities, and management is confident that it will be able to extract commercial quantities of other important substances as well. The company's filtration system utilizes a removable, reusable filter placed in the gravity flow line between the urinal and the holding tank of a portable toilet. EOA's softball-sized filter contains bead-like resins which cause urinary constituents to adhere to them. The filters are collected when the toilets are emptied, and taken to one of the company's laboratories. There, the constituents are removed from the filter by a salt solution and cleaned -- removing bacteria and other unwanted substances. The constituents are then separated by molecular weight, re-cleaned and freeze-dried for storage. The high or low weight, positively- or negatively-charged concentrates and proteins which EOA extracts from the urine have a shelf life of many years; and in fact, the company already has in its possession approximately 750 grams of urinary proteins with an indeterminable value. Enzymes of America already has contracts with three international pharmaceutical companies: Fuji Chemical, Sandoz, A.G. and Gruppo Lepetit, S.p.A. (a division of the Merrill Dow Institute in Milan). Information on the company's success in extracting proteins from urine is now being made available to many additional pharmaceutical companies, and we fully expect interest to grow dramatically.

OUTLOOK AND RECOMMENDATION

We believe that EOA has incredible potential: the company already plans to expand its portable toilet revenues to the \$20-24 million per year level within the next eighteen months, and believes that it can bring 10% to the bottom-line; and another year or so down the road will see a doubling of revenues and earnings again. In addition, we fully expect that it won't be long before most if not all of the U. S. pharmaceutical companies become customers for Enzymes' protein fractions. And for EOA to increase its protein production, it is merely a matter of adding to the total number of toilets that it franchises -- a feat which should easily be accomplished as many competitors realize that Porta-John is a superior product, and it is to their advantage to be an EOA franchisee rather than be its competition. It has been estimated that there may be 40,000 proteins in human urine, of which about 400 have already been characterized. To extract additional protein fractions as they are characterized and their scientific value determined, EOA will merely develop a new filter for a specific protein; filters can then be stacked to extract the additional proteins. The availability of proteins and hormones from human urine is a function of the ability to collect and process urine -- and Enzymes of America is in the process of proving to the world that it alone has that capability. The company currently has 80 franchisees, and predicts that the number will grow to 500 within the next few years. Now processing 14 million gallons of urine annually from 12,000 toilets, Enzymes can increase that figure almost immediately to one-quarter of a billion gallons because of arrangements it can make with current competitors; and internal growth will boost the number far higher. The company's expansion plans lead us to believe that they have the potential to supply most of the world's need for urinary protein in years to come.

The demand for protein fractions and hormones from *natural* sources (human urine) -- currently \$500 million worldwide -- should continue to increase as soon as it becomes obvious that there is a reliable and inexpensive method of collection and extraction. **And there are no other suppliers in the world who can furnish raw proteins to pharmaceutical manufacturers in the quantity that EOA can.** In view of the outstanding future we envision for Enzymes of America -- eye-popping revenues and earnings from both of their areas of endeavor, we enthusiastically recommend purchase in all growth-oriented stock portfolios.

Subscription Rate: \$125 per year -- minimum of ten issues plus timely follow-up reports.

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