IPREO

Investment Banks Investors Investor Relations

Capital Markets Analytics Suite

Ipreo offers the most innovative quantitative and qualitative analysis in the industry

Research, analysis and trend data on the capital markets

Ipreo Capital Markets Analytics is a consultative service focused on providing strategic intelligence on the equity capital markets. Our dedicated team of analysts assists investment banks with their origination and execution efforts by providing them with an understanding of their issuer's valuation, advanced institutional investor targeting analysis, and perception studies to gauge the potential reaction to a major transaction or corporate event.

Transaction/Marketing Services

- Institutional Investor Profiles- customized dossiers for roadshow marketing & ongoing investor outreach
- "Daily Market Wrap-Up"- daily market update delivered each afternoon throughout the roadshow period, including price performance and commentary on both the sector and broader market

Perception Studies

- Valuable investor sentiment directly from the buyside
- Investor expectations, concerns and decision factors predictive analysis of likely investor reaction to market moving event - pre and post announcement
- Gauge investor reaction to market moving events - pre and post announcement
- In-depth industry-based studies

Delaware Investment Advisers

IPO Participation
Share Allocation (000s): 500 Roadshow Meeting: 1:1

Address

2005 Market Street 1 Commerce Square
Philadelphia, PA 19103-7098
url: www.delawareinvestments.com
Tel: 1.215.255.2300
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Portfolio Stats

Equity Assets ($mm)	50,294	**# of Stocks Held**	1,478
Investment Style	Growth	**Net Chg Value ($mm)**	564

Position Activity Detail

# of Stocks Bought	700	**# of Buy-ins**	146
Bought ($mm)	4,998	**Buy-ins ($mm)**	1,945
# of Stocks Sold	610	**# of Sell-outs**	79
Sold ($mm)	(4,434)	**Sell-outs ($mm)**	(586)

Investment Approach

Delaware Investments (DI) manages the Delaware family of mutual funds for its retail clients and the Delaware Pooled Trust equity portfolios for institutions and high net worth individuals, as well as separate core equity, growth equity, value equity, international equity, and fixed income portfolios. The firm also sub-advises the MSD&T Capital Opportunities Fund and offers asset allocation portfolios through its Foundation Funds and variable annuities, which invest in its U.S. and non-U.S. funds as well as fixed-income. Delaware Investments acquired Lynch & Mayer, Incorporated of New York in 1985 and is owned by Lincoln National Life Insurance. Delaware Investments was founded in 1938 by Admiral W. Linton Nelson.DI's core

Contacts

Name	Role
Mr. Steven Catricks, CFA	Portfolio Manager/Analyst

Tel: 1.215.255.8799

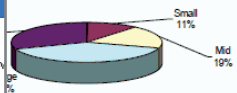
Bio:
Mr. Catricks was previously with BlackRock and prior to that, worked at Dow Jones, GE Aerospace and Lockheed Martin. Catricks received his BS in Electrical Engineering from Drexel University and his MS in Engineering from the University of Pennsylvania.

Industry Coverage:
Computer Communications
Computer Peripherals
Computer Processing Hardware
Electronic Components

Funds Managed:
Delaware Trend Fund - $1,065mm
Delaware American Services Fund - $547mm
Delaware Growth Opportunities Fund - $514mm
MassMutual Select Emerging Growth Fund - $121mm

Market Cap Breakdown

Tier	Val ($mm)
Micro Cap (< $250 mm):	93
Small Cap ($250 mm to $2 bb):	5,419
$10 bb):	9,297
o to $50 bb):	19,655
bb):	15,206
	624



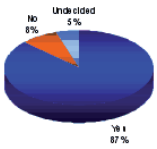
Executive Summary/Key Findings

Below are highlights/key findings from our conversations with the study participants. As many of the followers of Company XYZ's story have noted that its stock has underperformed compared to the rest of the sector for the last few years. The investment community commented that while XYZ has benefited from scale advantages and a prime real estate portfolio, it has also seen their business affected by typical retailer worries such as weather, economic factors, consumer spending and commodity prices. As expected, comments also focused on the recent management changes and restructuring.

Smith's Departure

- Former CEO Bob Smith's departure from XYZ was looked upon favorably by investors. Smith held the position of CEO for six years and during this time period he received over $XXX million in compensation. Upon announcing his resignation, he took an exit package worth $XXX million. In a number of cases investors did not see Smith's departure pay package as a surprise. Smith's pay package *"isn't a surprise to me…the seeds of the debacle were sown in 2000…everything was in his contract"* said Bob White, a senior research associate at the Main Street Investments.

Do You See Smith's Departure as Favorable?



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Summary: Given XYZ's fundamentals, its institutional shareholder base composition should be more closely aligned with the Fundamental Consumer Peer Group. There is a significant under representation by Core Growth, Growth and Core Value investors. These type of investors include some prime targets for XYZ: RS Investments, Wells Capital Management and Provident Investment Counsel. Instead of XYZ solely focusing on institutions that favor its sector, we recommend that XYZ should be focused on institutions that are attracted to mid cap, consumer companies.

Institutional Concentration Analysis

	#of Shares	% of Institutional	% of S/O
Top 5	1,826,619	64.7%	20.2%
Rank 6-10	588,692	20.8%	6.5%
Rank 11-15	200,800	7.1%	2.2%
Rank 16-20	130,092	4.6%	1.4%
Rank 21 +	78,178	2.8%	0.9%

Approximately one third of the shares outstanding are held on behalf of institutions. This stock currently faces liquidity issues. Increasing the number of shares held on behalf of institutions will greatly help alleviate this situation.

Institutional Style Composition

	XYZ	Small/Mid Cap Industry Peers Average	Large Cap Industry Peers Average	Fundamental Consumer Peers Average
Aggres. Gr.	19.3%	2.1%	3.4%	9.3%
Core Growth	0.6%	16.6%	18.6%	8.5%
Core Value	7.6%	20.4%	9.7%	13.8%
Deep Value	14.2%	13.2%	2.8%	14.8%
GARP	33.3%	19.8%	37.8%	20.0%
Growth	0.3%	6.4%	7.1%	6.2%
Income-Related	0.0%	0.8%	0.5%	2.2%
Index	7.7%	9.6%	12.2%	11.8%
Momentum	0.0%	4.5%	2.6%	5.2%
Other	17.1%	6.6%	5.3%	8.3%

Ownership Reporting

- Shareholder Composition
- Historical Ownership Trends
- Top Buyers & Sellers
- Peer Ownership Analysis

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Capital Markets Early Edition

Intelligence for Equity Capital Markets

Week Ending June 12, 2009

Weekly Commentary

- The DJIA rose 0.4%, the NASDAQ climbed 0.5%, and the S&P increased 0.7%. U.S. markets ended higher as the S&P reached a 2009 high.
- Oil futures closed at $72.04 per barrel, up 5.3% for the week lifted by weakness in the dollar and forecasts of higher demand from the EIA.
- In economic news, the Fed's beige book revealed it believes the downward trend in the economy is showing signs of moderating. S&P dropped Ireland's sovereign credit rating to 'AA' from 'AA+'. U.S. wholesale inventories declined 1.4% in April, below estimates of a 1.2% fall. The April U.S. trade deficit widened to $29.2B from a downwardly revised $28.5B in March, according to the Commerce Dept., as total exports fell 2.3% to $121.1B and total imports dropped 1.4% to $150.3B. Retail sales showed their first increase in three months while the number of new jobless claims fell 24,000 to 601,000 compared to the expected 615,000.
- In corporate news, Apple announced the new iPhone 3G S while Palm Inc. released their new Palm Pre and reported record sales for the new device.

U.S. Equity and Equity Related League Table

Rank	Manager	2009 YTD Proceeds ($mm)	2009 YTD Mkt Share %	2009 YTD # of Deals	2008 YTD Proceeds ($mm)	2008 YTD Mkt Share %	2008 YTD # of Deals
1	JP Morgan	23,710.1	21.1	88	17,427.0	12.8	43
2	Morgan Stanley	20,642.0	18.4	72	7,731.5	5.7	42
3	Goldman Sachs & Co.	18,198.6	16.2	51	15,084.8	11.1	34
4	Merrill Lynch & Co., Inc.	12,155.1	10.8	83	8,279.4	6.1	37
5	Citi	7,902.8	7.0	55	25,854.1	19.0	50
6	Barclays PLC	6,247.5	5.6	39	276.0	0.2	1
7	Wachovia Corporation	6,135.8	5.5	29	7,466.9	5.5	17
8	Deutsche Bank	4,990.4	4.5	33	4,231.9	3.1	26
9	Credit Suisse	4,124.7	3.7	33	3,113.7	2.3	23
10	UBS AG	2,978.3	2.7	30	6,587.4	4.8	39
11	HSBC Holdings PLC	644.8	0.6	2	2,456.3	1.8	1
12	Keefe, Bruyette & Woods	622.7	0.6	6	322.5	0.2	3
	Total	107,262.9		254	126,631.7		216

	2009 YTD Proceeds ($mm)	2009 YTD % of Total	2009 YTD # of Deals	2008 YTD Proceeds ($mm)	2008 YTD % of Total	2008 YTD # of Deals
Initial Public Offerings	1,921.7	1.8%	8	25,240.8	19.9%	25
Follow-Ons	55,622.3	89.1%	215	60,732.9	48.0%	136
Convertibles	14,581.3	13.6%	47	50,381.5	39.8%	70

U.S. IPO Pricing Performance

Mo	Total Proceeds (MM)	Total # of Deals	Pricing Range Above	Pricing Range Within	Pricing Range Below	% Change Offer / 1Day	% Change Offer / 1 Mo
Aug/08	187.5	1				(19.9)	(16.2)
Nov/08	144.9	1		100%		(1.3)	39.5
Feb/09	828.0	1		100%		10.1	10.8
Apr/09	271.1	2	50%		50%	22.6	14.7
May/09	522.5	3		100%		27.5	N/A
Jun/09	300.1	2		100%		1.2	N/A
YTD 09							

U.S. Follow-On Pricing Performance

Mo	Total Proceeds (MM)	Total # of Deals	Pricing Range At/Above	Pricing Range Below	% Change Last / Offer	% Change File / Offer	% Change Offer / 1 Mo
Jan/09	503.8	2	100%		(2.8)	(21.3)	(0.2)
Feb/09	236.3	3	100%		(10.8)	(27.4)	6.7
Mar/09	905.6	1	100%		(4.2)	(14.2)	76.4
Apr/09	8,498.3	4	100%		(4.7)	(8.7)	10.6
May/09	1,895.4	10	10%	90%	(5.5)	(14.0)	17.4
Jun/09	5,015.7	10	10%	90%	(5.7)	(13.4)	N/A

INSTITUTIONAL SHAREHOLDER MERGER ANALYSIS
Company A & Company B

SCENARIO: Company A is acquiring Company B in a stock deal. Company B shareholders will receive 1 Company A share for every 6 shares they hold as of the merger record date. There are two parts to this analysis:

Part I: This analysis examines how both Company A and Company B shareholders will react to the newly combined company. The analysis will highlight which investors will utilize this opportunity to either build a larger position in the new co or scale back/liquidate their position given that the fundamentals and strategy of the new co does not match their investment philosophy.

Part II: A separate analysis would identify if there are any shareholders that are now over-weighted in the new co and as a result would be compelled to scale back their position.

Company A Characteristics: Value/Income Stock
P/E : 18.2
5yr Proj. Growth: 15%
Div Yld: 2.5%
Share Out.: 510mm
Mkt Cap: $8b

Company B Projected Characteristics: Growth Stock
P/E : 30.0
5yr Proj. Growth: 25%
Div Yld: 0.0%
Share Out.: 85mm
Mkt Cap: $950mm

Other Items To Consider:
Active Institutions included in analysis (no index investors)

* Sorted by New Co Expected Position

Investor Name*	Equity Assets ($MM)	Investment Style	Company A Shares Held Pre-Merger	Company A Expected Position Post-Merger	*Company A Expected Change (Post Merger)*	Company B Merger Shares	Company B Expected Position Post Merger	*Company B Expected Change*	New Co Expected Position	Portfolio Distribution: Small Cap (% of port)	Portfolio Distribution: Mid Cap (% of port)	Portfolio Distribution: Large Cap (% of port)	Portfolio Fundamentals: P/E	Portfolio Fundamentals: 5 Yr Proj. EPS Growth %	Portfolio Fundamentals: Yield %
Capital Research & Management Company	449,536	Core Value	73,178,920	73,550,000	371,080	12,196,487	550,000	(11,646,487)	74,100,000	1.8%	9.4%	87.8%	20.7	12.6	2.1
Fidelity Management & Research	576,536	GARP	40,576,897	40,576,897	0	6,762,816	1,450,000	(5,312,816)	42,026,897	5.5%	19.0%	75.0%	24.2	14.2	1.3
Putnam Investment Management, LLC	139,471	Core Growth	18,161,814	18,461,814	300,000	3,026,969	0	(3,026,969)	18,461,814	3.5%	15.1%	80.8%	22.0	13.6	1.5
Lord, Abbett & Co.	53,640	Income Value	13,742,053	14,250,000	507,947	2,290,342	0	(2,290,342)	14,250,000	6.4%	17.8%	74.0%	24.9	13.2	1.7
J.P. Morgan Private Bank (New York)	36,184	Core Value	13,283,313	13,283,313	0	2,213,886	755,871	(1,458,015)	14,039,184	2.6%	6.4%	91.0%	20.7	11.8	1.8
Merrill Lynch Investment Managers (NJ)	94,419	Deep Value	9,091,475	10,250,000	1,158,525	1,515,246	680,320	(834,926)	10,930,320	7.6%	16.6%	74.9%	18.5	12.8	1.7

Special Editions & Market Update

- "Daily Deal" report- daily update on new issuance environment
- "Early Edition"- weekly recap of trends and themes in new issuance
- Focus studies & special reports- timely research focused on providing key analysis on market and sector trends in capital markets

Advanced Analytics & Targeting

- Investor behavior analysis
- Scenario analysis
- In-depth sector analysis
- Valuation analysis
- Deal-related analysis

About Ipreo

The marriage of deep industry expertise and dynamic innovation, Ipreo brings market-leading intelligence, robust technology, and superior customer service to all participants in the global capital markets. Bringing together state-of-the-art new issuance systems and premier global financial and investor data, Ipreo provides innovative technology and superior insights to all participants in the capital-raising process.