

Comprehensive studies to gauge investor sentiment

Ipreo Perception Studies

Ipreo Perception Studies provide actionable intelligence for companies to gauge investor sentiment about their company, their sector, recent market-moving announcements, and the broader market. Our goal is to evaluate the perceived quality of management and the company's overall communications, as well as uncover misperceptions in the investment community. These studies provide valuable insight into the key factors and concerns that drive institutions' investment decisions.

Ipreo's experienced team of analysts has deep domain knowledge and a thorough understanding of the capital markets. Use our analyses to examine perceptions both ahead of and following important announcements or meetings, or as part of ongoing investor relationship management.

Quick facts

- z Identification of key factors that drive institutional investors' decisions
- z Analysis of investor expectations and concerns to ensure effective communication of the company story
- z Advanced insight on likely investor reaction to announcements and events
- z Marriage of quantitative data and direct feedback to provide a complete picture
- z Leverages the best investor contact data in the industry

Comments by Participant

BOB WHITE

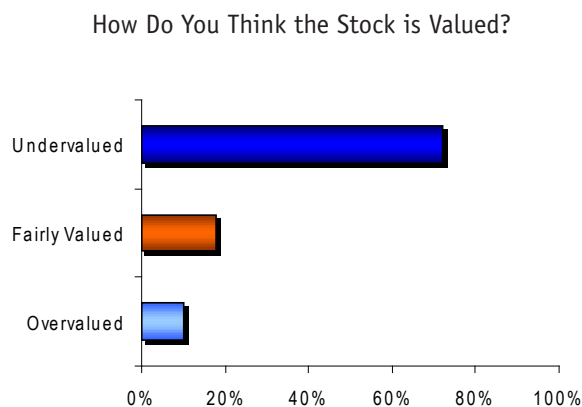
MAIN STREET INVESTMENTS

Firm Details		Contact Details	
Location:	New York, NY	Contact Title:	
Equity Assets (\$MM):	125,825.0	Top Funds Managed:	
Investment Style:	GARP	Contact Phone Number:	
Type:	Investment Advisor		
# of Stocks in Portfolio:	895		

XYZ Exposure			
Shares Held in XYZ:	1,995,500	Quarter Change (shares):	
Value Held in XYZ (\$MM):	78.5	Quarter Change (%):	
XYZ Rank in Portfolio:	67	12 Month Change (shares):	
Over/Under-Weight (shares):	-525,000	12 Month Change (%):	

Sector Exposure	
% of Portfolio in Sector:	9.6%
Value in Sector (\$MM):	13,100
Over/Under-Weight vs. Market (\$MM):	-225

Investment Fit		
Focus on (Green = Match, Red = No Match):		
Low P/E	Yield	Growth
✓	✓	NA
Sector Rotation:		
In	Neutral	Out



The Street currently believes XYZ's stock is undervalued due to market and industry conditions.

"Coupled with their history of consistently increasing the dividend--at least 10% annual dividend growth over the past 12 years--XYZ is an excellent compounding vehicle for both long-term growth of capital and income" says John Smith from Financial Advisors.

Identify investor expectations

Gain understanding of the goals and expectations that investors have set to help better communicate the company story. Receive investor sentiment in their own words.

Understand investor concerns

Determine the key factors that drive institutional investors' decisions, arming management with the intelligence needed to effectively address concerns.

Anticipate investor reaction to events

See how major corporate actions such as a merger, spin-off, policy change or new issuance offering could impact investors' activity.

Participants

Investors selected to be interviewed are dispersed amongst institutions with a significant position in the stock, a substantial portfolio, a significant percentage of their portfolio in the specified industry, and/or recent considerable activity in the stock/industry. Members of senior management and Board of Directors may also be included in the analysis in order to fully understand how management and investor perceptions are aligned.

The list of questions and topics covered during the study are determined by working with senior management of the company to highlight the critical elements to be discussed.

Perception Studies contain both quantitative analysis as well as direct feedback from the buy-side. Studies are delivered as 'Board-quality' presentations with detailed results and key excerpts from conversations with analysts and portfolio managers. A full script of the comments is provided separately. The Ipreo team will present the study to senior management or key investor contacts in a face-to-face meeting to walk through the results and discuss any recommendations for changes to the investor communication strategy.

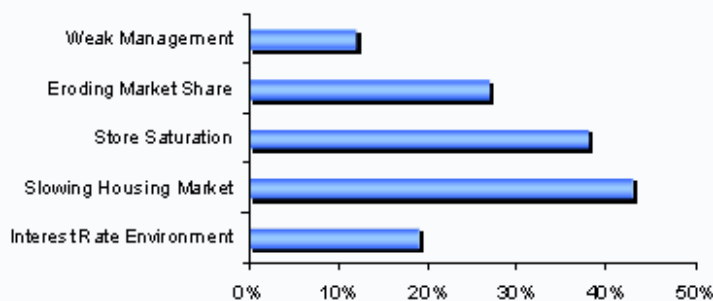
Executive Summary/Key Findings

Main Concerns

The biggest concern for investors was the slowing housing market. They think a turnaround in the housing market is crucial for XYZ to succeed in fixing their business.

"That can happen with a very simple fix: refocus on the core business, get out of this supply business, take the cash out of that and give it to shareholders in dividends or share repurchases" said Bill Smith from Value Hedge Fund regarding XYZ's options for unlocking value.

What Are Your Main Concerns About XYZ?



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. Built on a legacy of experience and a thorough understanding of capital markets, Ipreo provides critical insights and flexible solutions to help our clients run better investor relations programs.