

Project-based transaction and scenario analysis

Situational Analytics

Ipreo's Corporate Analytics group offers practical examination of a company's business strategy and special situations that could impact a company's valuation and market performance. Our comprehensive analysis provides critical insight into expected shareholder reaction.

These special situations - including mergers & acquisitions, spin-off, or shareholder activism - typically focus around a high-profile event that has significant effects on the investment community. Our intelligence will play a critical role in enabling clients to fully understand what to expect from investors and how to position themselves.

Quick facts

- z Predictive analysis on events or actions affecting the capital structure of a company
- z Topical focus studies providing key analysis on market trends
- z Shareholder activism profiles and analysis

Merger and Spin-off Situations

- z Examine historical and pro forma valuations of the company, identifying significant changes as an asset
- z Forecast shareholder reaction to the transaction or scenario which significantly affect the capital structure of a company
- z Provide a complete understanding and in-depth knowledge of the short- and long-term implications of the transaction or scenario

Projected Shares at Risk							
Sorted by Projected Position Change in XYZ Post Spin-off (Ascending)							
Institution Name	Equity Assets (\$mm)	Original Position		Post Spin-off		Projected Change	
		Value (\$mm)	Position	Value (\$mm)*	Position	Value (\$mm)*	Position
Capital Research & Mgmt.	833,373.1	111.1	5,610,312	97.2	4,909,023	-13.9	-701,289
Blue Ridge Capital Holdings †	2,779.6	11.0	556,250	8.8	445,574	-2.2	-110,676
Pioneer Investments	36,651.1	5.1	255,392	3.8	191,544	-1.3	-63,848
Ameristock Corp.	624.9	3.8	189,975	2.6	132,983	-1.1	-56,993
PNC Bank NA (PNC Advisors)	32,917.7	2.6	129,492	1.9	97,119	-0.6	-32,373
DuPont Capital Management	8,270.3	2.3	114,137	1.7	85,603	-0.6	-28,534
Subtotal:	1,099,156.4	162.2	8,193,001	137.5	6,943,792	-24.7	-1,249,209

Investor Activism

- z Valuable insight on prominent shareholder activists, which include hedge funds, pension funds, investment management firms and individuals
- z Critical intelligence on the activist's trigger points and trends
- z In-depth analysis of both ongoing and past activist plays and outcomes
- z Deeper understanding of the shareholder base to prepare for any potential opposition to proposed corporate actions

ValueAct Capital Management / Jeffrey Ubben											San Francisco		
Target Company	Date (range)	Proxy Battle (*)	Requested Board Seats (*, #)	Won Board Seats (*, #)	Publicly Disclosed Letter to Mgmt (*)	Letter to Shareholders (*)	Welcomed Media Assertion (*)	Hostile or Uncooperative Offer (*)	Requested Sale of Business (*)	Requested Share Buyback Program (*)	Requested One-Time Special Dividend or Increase to Regularly Paid Dividend (*)	Partner (name)	Status
Acxiom Corp.	9/17/2003 - 10/1/2007	✓	(*, 1)	(*, 1)	✓			✓				Slive Lake Partners	Complete. ValueAct withdrew its bid to acquire the company, but Jeff Ubben was added to the board of directors.
Advanced Medical Optics Inc.	7/11/2007 - 9/1/07				✓			✓					Complete. AMC withdrew offer to buy shares & loans and was later acquired by Warburg Pincus.
Citizens Marketing Corp.	10/1/2003 - 10/1/2007		(*, 1)	(*, 1)	✓			✓					Complete. ValueAct acquired the company for \$1.6 billion.
Seitel Inc.	7/18/2004 - 11/9/2005		(*, 2)	(*, 2)	✓			✓				Milken R&V Alternative Strategies	Complete. ValueAct acquired the company for \$2.70 per share.
Insurance Auto Auctions Inc.	2/10/2001 - 2/25/2005		(*, 2)	(*, 2)	✓			✓					Complete. ValueAct voted in favor of the merger with Aut. Holdings, Inc.
MSD Software Corporation	9/15/2004 - 11/5/2004		(*, 3)	(*, 1)	✓			✓					Complete. ValueAct consent to acquire the company was rejected, but the firm won two board seats.
OneSource Information Services	11/15/2002 - 4/30/2004		(*, 4)	(*, 1)	✓			✓					Complete. OneSource broke its merger agreement with ValueAct and accepted a higher offer from InVestUSA.
Leroy Corp.	8/24/2001 - 4/21/2004		(*, 1)	(*, 1)	✓			✓					Complete. Peter Kamin was elected to the board.

Most Recent Activist Situation		SEC Tracker (Most Recent 5 13D filings)					
Acxiom Corp • On September 17, 2003 ValueAct filed an initial 13D on Acxiom with no immediate calls for action. • On June 3, 2005 ValueAct sent a letter to the Charles Morgan, Chairman and CEO of Acxiom stating that the fund was disappointed with the Board's actions. Additionally, ValueAct offered to acquire all remaining outstanding shares for \$23.00 per share. • On March 31, 2006 ValueAct launched a proxy battle with Acxiom to replace three board members with ValueAct supported nominees. Jeffrey Ubben was		Ticker	Name	Type of Filing	Filing Date	MSB Position (\$MM)	Notes
	DCR	Omnicare Inc	13D/A	11/8/2007	Initial File Date: 9/20/2007	263.2	Shares were acquired for investment purposes.
	RTRSY	Reuters Group	13D/A	11/7/2007	Initial File Date: 2/9/2007	1,139.3	Shares were acquired for investment purposes.
	EFX	Equifax Inc	13D	10/29/2007		286.8	Shares were acquired for investment purposes.

Corporate Action-Related Analysis

These frequent events that public companies face on a regular basis form an important component of a company's ability to provide value to their shareholders. Our constructive analyses - including dividend sensitivity, buyback considerations and focus studies - provide guidance on making these critical decisions and help prepare for effective communication with shareholders.

- z Anticipate shareholder reaction to crucial events that impact your shareholder base and your positioning in the marketplace
- z Gain deeper insight regarding how decisions will affect shareholders and the market for capital, such as a share buyback program or dividend policy initiation or adjustment
- z Understand the effects that being included/excluded from an index or listing on an additional exchange will have on your company and the capital pool available to you

Investor Dividend Sensitivity

Top 10 Institutional Holders and Associated Mutual Funds
Sorted by Position in XYZ (Descending)

Institution Name / Mutual Fund	Equity Assets (\$mm)	Position	Risk	Avg Div. Yield (%)
1 Capital Research & Management Co.	736,950.8	214,973,200	2	2.26
American Funds Washington Mutual Inv.	75,712.2	64,935,000	2	2.39
American Funds Inc. Fund of America	44,618.7	36,493,000	1	3.73
American Funds Investment Co.	68,182.7	21,278,000	3	2.19
2 Columbia Management Advisors, Inc.	130,700.4	71,837,229	4	1.56
3 Wellington Management Co. LLP	319,637.7	54,599,900	3	2.03
Vanguard Health Care Fund	23,343.3	15,100,000	4	1.13
Vanguard Wellington Fund	26,665.5	13,268,900	2	2.27
Hartford Dividend & Growth HLS Fund	6,623.8	3,059,082	2	2.19

Benchmarking

Ipreo brings an analytical approach and extensive industry knowledge to your strategic goals of achieving the maximum valuation for your enterprise and identifying your placement within your industry. We help you evaluate your company's position amongst peer companies from both a quantitative and qualitative standpoint.

THE RESULTS:

For Investor Relations Officers

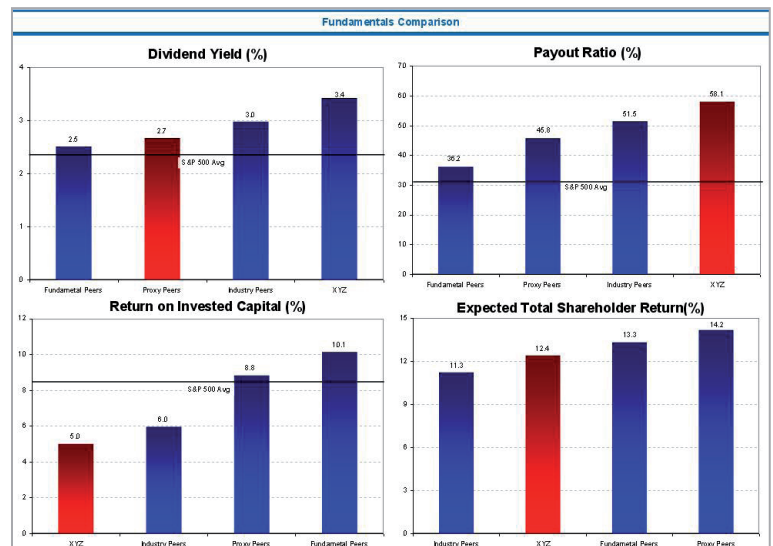
- z Build knowledge of your company's position versus comparables internally; enhance communication of your company's competitive strengths externally.

For Senior Management/Corporate Finance Professionals

- z View industry data from a normalized and common size standpoint to aid in decision-making.

Board-Level and Board Committee-Level Executives

- z Evaluate your executive compensation plans



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.

