

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

- z Institutional Investor Profiles- customised dossiers for roadshow marketing & ongoing investor outreach
- z "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

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

Delaware Investment Advisers				IPO Participation	
Address				Share Allocation (000s): 500 Roadshow Meeting: 1:1	
2005 Market Street 1 Commerce Square Philadelphia, PA 19103-7098 url: www.delawareinvestments.com				Tel: 1.215.255.2300 Fax: 1.215.255.2194	
Contacts				Name Role	
				Mr. Steven Catricks, CFA Tel: 1.215.255.8799 Portfolio Manager/Analyst	
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.	
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				Funds Managed:	
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				Delaware Trend Fund - \$1.065mm Delaware American Services Fund - \$547mm Delaware Growth Opportunities Fund - \$514mm MassMutual Select Emerging Growth Fund - \$121mm	
				Market Cap Breakdown	
				TLC:	
				Micro Cap (< \$250 mm): 93	
				Small Cap (\$250 mm to \$2 bb): 5,419	
				\$10 bb): 9,297	
				to \$50 bb): 19,655	
				50 bb): 15,206	
				624	

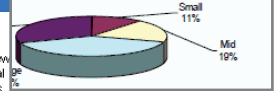
Executive Summary/Key Findings

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?




Institutional Concentration Analysis				Institutional Style Composition				
Rank	# of Shares	% of Institutional	% of S/O	XYZ	Average	Peers Average	Fundamental Consumer	
Top 5	1,826,619	64.7%	20.2%	19.3%	2.1%	3.4%	9.3%	
Rank 6-10	588,662	20.8%	6.5%	0.6%	16.6%	18.6%	8.5%	
Rank 11-15	200,800	7.1%	2.2%	7.6%	20.4%	9.7%	13.8%	
Rank 16-20	130,092	4.6%	1.4%	14.2%	13.2%	2.8%	14.8%	
Rank 21+	78,178	2.8%	0.9%	33.3%	19.8%	37.8%	20.0%	
				Growth	0.3%	6.4%	7.1%	6.2%
				Income-Related	0.0%	0.9%	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%

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.

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.


Ownership Reporting

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



Investment Banks Investors Investor Relations

Intelligence for Equity Capital Markets



Capital Markets Early Edition

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			2008 YTD		
		Proceeds (\$mm)	Mkt Share %	# of Deals	Proceeds (\$mm)	Mkt Share %	# of Deals
1	JP Morgan	237,10.1	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.	18,199.6	16.2	51	15,084.8	11.1	34
4	Merrill Lynch & Co., Inc.	12,185.1	10.8	89	8,279.4	6.1	37
5	Citi	7,902.8	7.0	55	25,854.1	19.0	50
6	Bancorp PLC	6,244.5	5.6	39	275.0	0.2	1
7	Wachovia Corporation	6,125.8	5.5	29	7,465.9	5.5	17
8	Deutsche Bank	4,990.4	4.5	39	4,231.9	3.1	26
9	Credit Suisse	4,124.7	3.7	39	3,113.7	2.3	23
10	UBSAG	2,978.3	2.7	30	6,887.4	4.8	39
11	HSBC Holdings PLC	644.8	0.6	2	2,455.3	1.8	1
12	Heerdt, Binette & Woods	522.7	0.6	5	322.5	0.2	3
Total		107,262.3		264	126,631.7		216

	2009 YTD		2008 YTD	
	Proceeds (\$mm)	% of Total	Proceeds (\$mm)	% of Total
Total Public Offerings	1,321.7	1.8%	25,240.8	9.9%
Follow-On	35,522.3	83.1%	68,752.3	48.0%
Convertible	14,581.3	13.8%	30,381.5	38.8%

U.S. IPO Pricing Performance

Mo	Total Proceeds (MM)	# of Deals	Pricing Range		% Change	
			Above	Below	Offer / 1 Day	Offer / 1 Mo
Aug'08	187.5	1	100%		(19.9)	(16.2)
Nov'08	144.9	1	100%		(1.3)	39.5
Feb'09	829.0	1		50%	10.1	10.8
Apr'09	271.1	2		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)	# of Deals	Pricing Range		% Change	
			At/Above	Below	Last Offer	File / Offer / 1 Mo
Jan'09	503.8	2	100%		(2.8)	(21.3)
Feb'09	236.3	3	100%		(10.8)	(27.4)
Mar'09	905.6	1	100%		(4.2)	(14.2)
Apr'09	8,498.3	4	100%		(4.7)	(8.7)
May'09	1,895.4	10	10%	90%	(5.5)	(14.0)
Jun'09	5,015.7	10	10%	90%	(5.7)	(13.4)

- 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

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	Company B Projected Characteristics: Growth Stock	Other Items To Consider:
P/E: 18.2	P/E: 30.0	Active Institutions included in analysis (no index investors)
5yr Proj. Growth: 15%	5yr Proj. Growth: 25%	
Div Yld: 2.5%	Div Yld: 0.0%	
Share Out.: 510mm	Share Out.: 85mm	
Mkt Cap: \$8b	Mkt Cap: \$950mm	

* Sorted by New Co. Expected Position

Investor Name*	Equity Assets (\$MM)	Investment Style	Company A		Company A Expected Change (Post-Merger)	Company B		Company B Expected Change	New Co. Expected Position	Portfolio Distribution			Portfolio Fundamentals		
			Shares Held Pre-Merger	Shares Held Post-Merger		Shares Post-Merger	Shares Post-Merger			Small Cap (% of port)	Mid Cap (% of port)	Large Cap (% of port)	PE	5 Yr Proj. EPS Growth	Yield %
Capital Research & Management Company	449,536	Core Value	73,178,920	73,550,000	371,080	12,198,487	550,000	(71,846,987)	74,100,000	1.8%	9.4%	87.8%	20.7	12.8	2.1
Fidelity Management & Research	576,536	GARP	40,576,897	40,576,897	0	8,782,816	1,460,000	(5,312,816)	42,028,897	5.5%	18.0%	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	13.8	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	755,971	(7,458,015)	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	1,615,246	680,320	(834,926)	10,930,320	7.6%	16.6%	74.9%	18.5	12.8	1.7

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.