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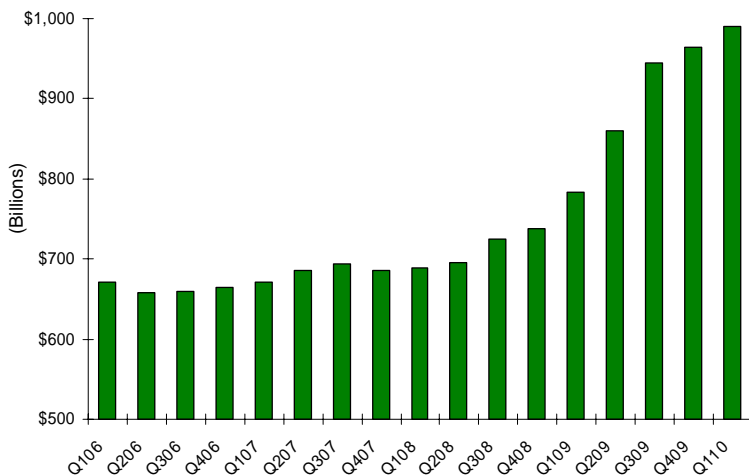
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U.S. M&A Strength Continues

U.S. M&A volume continued its strong growth in the first quarter of 2010, increasing 14.3% from the fourth quarter of 2009. The increase in M&A activity marked the fourth straight quarter-over-quarter increase in volume following the four-year bottom that took place in the first quarter of 2009. The turnaround in U.S. M&A activity has been very strong in comparison to the low levels reached just one year ago during the depths of the global financial crisis. U.S. M&A volume was 60.8% higher in the first quarter of 2010 as compared to the level achieved in the first quarter of 2009.

U.S. M&A activity has been led by cash-rich companies who have restructured their operations, reduced working capital and generated strong balance sheets. Companies who hoarded cash during the liquidity crisis in late 2008 and early 2009 are looking, once again, to supplement organic growth opportunities with acquisitions. Strategic acquirors are currently holding significantly greater cash and short-term investment balances than they've held over the past several years. As of the end of the first quarter of 2010, non-financial S&P 500 companies held \$990 billion in cash and equivalents on their balance sheets, which was up from \$784 billion at the end of the first quarter of 2009 and \$689 billion at the end of the first quarter of 2008. Improved credit conditions, business fundamentals and visibility into results have also contributed to the continued improvement in M&A activity.

Non-Financial S&P 500 Companies: Cash & Equivalents



Source: Standard & Poor's CapitalIQ and Raptor Partners
Cash and equivalents include short-term investments

During the first quarter of 2010, leveraged transactions remained above the low levels achieved during the first three quarters of 2009, offering further evidence of the improvements in the credit

markets. Several leveraged buyouts occurred above \$1 billion during the first quarter of 2010, which was virtually unheard of during most of 2009.

European Uncertainty Looms

A "perfect storm" of uncertainty has entered the European market as fears that the sovereign debt crisis, which began in Greece, is spreading to larger economies including Spain and Portugal. The uncertainty along with the sharp decline in the Euro during recent months has contributed to a pull-back in U.S. and European equity markets.

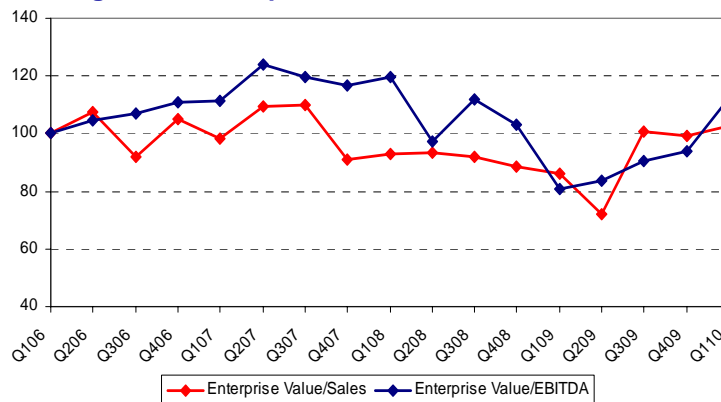
The turmoil has also led to a decline in European domestic and cross-border M&A activity as CEO and board-level confidence has declined. The ability and willingness of separate countries to work towards a fiscal rescue plan in Europe is unclear. As fears over potential reductions in European demand increase, in an already fragile global economy, the ability to properly value acquisition targets becomes more difficult.

One of the pressing questions on the minds of economists and business owners is whether the European crisis will hamper the fledgling U.S. recovery, largely fueled by government stimulus. One of the keys to improving the unemployment picture in the U.S. will be confidence that the European crisis will be resolved and will not spread further.

Valuation Trends

Median U.S. M&A valuation multiples rose again in the first quarter of 2010. The median Enterprise Value/EBITDA multiple returned to levels reached prior to the valuation bubble in 2007. The median Enterprise Value/Sales multiple increased slightly in the first quarter and remained relatively inline with its pre-2007 levels.

U.S. Target M&A Multiple Trends



Source: Standard & Poor's CapitalIQ and Raptor Partners



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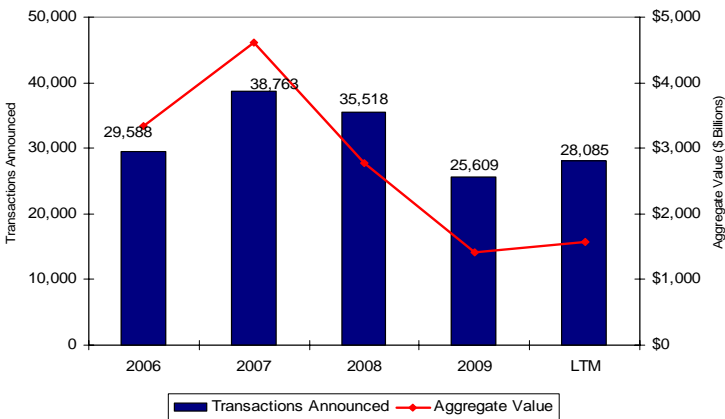
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Continued Transaction Volume Growth

Global M&A transaction volume increased 3.1% during the first quarter of 2010 to 7,962 transactions from 7,720 transactions in the fourth quarter of 2009. The fourth quarter results marked the fourth straight quarterly improvement in deal volume, following the four-year bottom reached in the first quarter of 2009. The growth rate in global deals declined in the first quarter of 2010 as uncertainty over the European credit crisis impacted transactions in that part of the world. Global M&A activity increased 45.1% in the first quarter of 2010 as compared to the year ago period when global economic activity slowed dramatically.

The aggregate value of global deals announced in the first quarter of 2010 increased 1.4% to \$486 billion from \$480 billion in the fourth quarter of 2009. The aggregate value announced remained below levels reached during the past five years as fewer multi-billion dollar transformational transactions have been announced.

Global Yearly M&A Activity



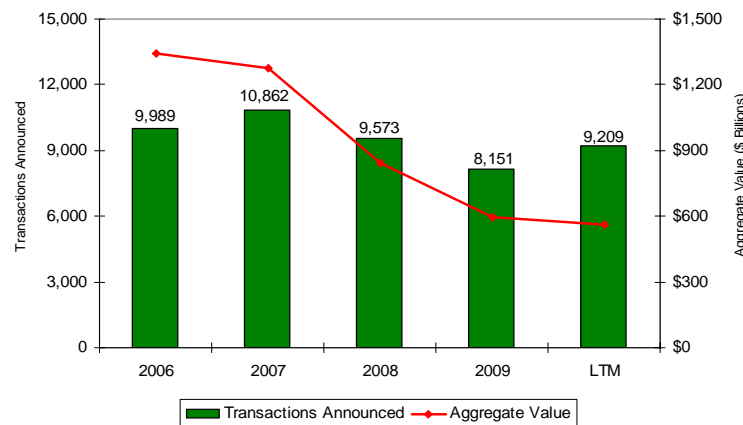
Source: Standard & Poor's CapitalIQ

U.S. M&A activity fared better than global activity with volume increasing 14.3% in the first quarter of 2010 to 2,799 transactions from 2,449 transactions in the fourth quarter of 2009. The U.S. economy has begun to recover quicker than the economies in Europe leading to a stronger recovery in the U.S. M&A market. The aggregate value of U.S. deals announced in the first quarter of 2010 declined 24.2% to \$155 billion from \$204 billion in the fourth quarter of 2009, as fewer multi-billion transactions were completed.

Technology & Business Services M&A Grows

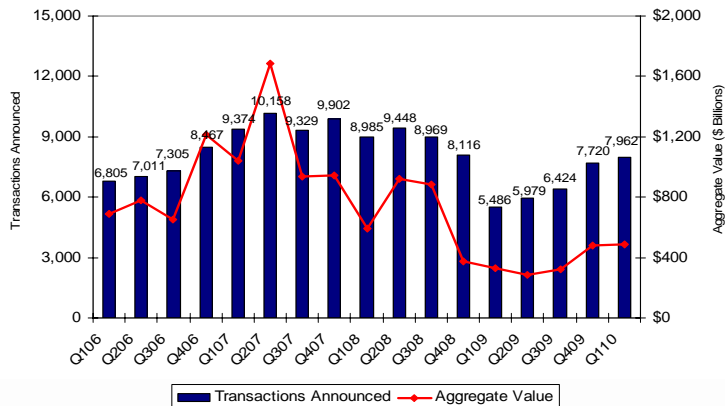
The U.S. technology and business services sectors experienced the strongest M&A transaction volume growth in the first quarter of 2010 with increases of 33.1% and 13.9%, respectively. The technology sector is expected to benefit from an early cycle return to IT spending. Transactions were primarily smaller, tuck-in deals in those sectors. In the industrial sector, several large deals were announced in the mining and materials sectors during the first quarter.

U.S. Yearly M&A Activity



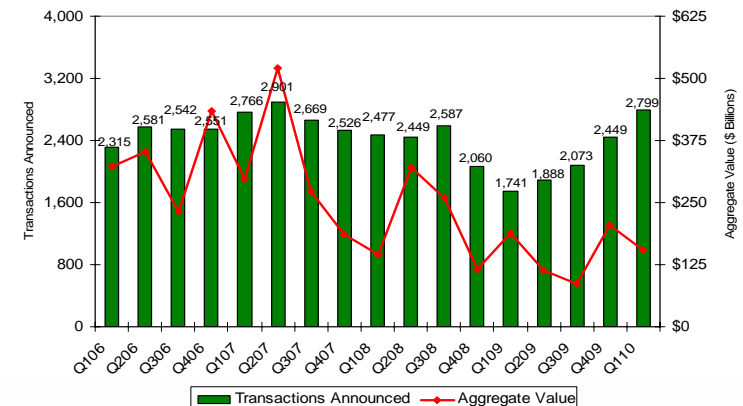
Source: Standard & Poor's CapitalIQ

Global Quarterly M&A Activity



Source: Standard & Poor's CapitalIQ

U.S. Quarterly M&A Activity



Source: Standard & Poor's CapitalIQ



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Sector Spotlight

During the first quarter of 2010, each major sector tracked by Raptor Partners experienced an M&A transaction volume increase over the fourth quarter, except for the Industrial sector which experienced a slight decline. The technology and business services sectors experienced the strongest deal volume increases as IT spending is expected to increase as is business process outsourcing. The first quarter saw drug maker Novartis acquire a controlling stake in eyecare company Alcon for \$28 billion. The deal, which valued the entire company at \$51 billion, represented the largest acquisition in Swiss history. Several large transactions occurred in the materials and mining sector during the first quarter, including Peabody Energy's \$3.1 billion acquisition of MacArthur Coal and Newcrest Mining's \$9.1 billion acquisition of Lihir Gold. The consumer products sector witnessed a \$3.7 billion acquisition of Kraft's frozen pizza business by Nestlé, as Kraft raised capital to complete its \$20 billion Cadbury acquisition.

Business Services U.S. Deal Statistics

	2006	2007	2008	2009	LTM
EV/Sales	1.14x	1.22x	0.91x	1.03x	1.15x
EV/EBITDA	10.2x	11.9x	9.7x	9.6x	9.4x
Volume	2,182	2,494	2,028	1,516	1,765
Value (\$ Bil.)	\$88.2	\$160.8	\$79.8	\$77.6	\$78.1

Significant Business Services Transactions:

Date	Target	Acquiror	EV	EV/		
				Sales	EBITDA	
3/23/2010	VT Group plc	Babcock International Group plc	\$2.3 B	1.3x	12.3x	
3/11/2010	InfrastruX Group, Inc.	Willbros Group Inc.	\$0.9 B	1.2x	16.9x	
3/8/2010	infoGROUP, Inc.	CCMP Capital Advisors, LLC	\$0.6 B	1.3x	7.5x	
3/4/2010	Convergys Corporation HRM	NorthgateArisin, Inc.	\$0.1 B	NA	NA	
3/1/2010	First National Merchant Solutions	Total System Services, Inc.	\$0.3 B	3.2x	NA	
2/10/2010	IWCO Direct	Transcontinental Direct U.S.A.	\$0.1 B	0.7x	NA	
2/3/2010	HotJobs.com, Ltd.	Monster Worldwide, Inc.	\$0.2 B	NA	NA	
2/1/2010	COMSYS IT Partners, Inc.	Manpower Inc.	\$0.4 B	0.6x	15.7x	
1/8/2010	Bowne & Co. Inc.	R.R. Donnelley & Sons Company	\$0.5 B	0.7x	11.8x	

■ = Multiples Above LTM Median

Consumer Products & Services U.S. Deal Statistics

	2006	2007	2008	2009	LTM
EV/Sales	0.92x	0.95x	0.93x	0.93x	1.07x
EV/EBITDA	10.1x	10.2x	9.7x	9.8x	9.6x
Volume	2,485	2,794	2,181	1,571	1,772
Value (\$ Bil.)	\$247.2	\$259.2	\$152.0	\$106.6	\$139.0

Significant Consumer Products & Services Transactions:

Date	Target	Acquiror	EV	EV/		
				Sales	EBITDA	
3/15/2010	Tommy Hilfiger Corporation	Phillips-Van Heusen Corp.	\$3.2 B	NA	NA	
3/9/2010	Casey's General Stores Inc.	Alimentation Couche-Tard Inc.	\$1.9 B	0.5x	6.8x	
3/5/2010	RCN Corp.	ABRY Partners, LLC	\$1.2 B	1.6x	6.0x	
2/25/2010	N. America Coca-Cola Enterprises	The Coca-Cola Company	\$12 B	NA	NA	
1/18/2010	Brink's Home Security Holdings, Inc	Tyco International Ltd.	\$1.8 B	3.2x	7.3x	
1/14/2010	Bare Escentuals, Inc.	Shiseido Co. Ltd.	\$1.7 B	3.1x	9.8x	
1/11/2010	FEMSA Cerveza, S.A. de C.V.	Heineken Holding NV	\$7.3 B	NA	NA	
1/4/2010	Kraft Frozen Pizza Business	Nestlé USA, Inc.	\$3.7 B	NA	12.5x	

■ = Multiples Above LTM Median

Healthcare & Life Sciences U.S. Deal Statistics

	2006	2007	2008	2009	LTM
EV/Sales	1.81x	1.85x	1.62x	1.26x	1.34x
EV/EBITDA	13.4x	14.7x	13.3x	9.0x	12.7x
Volume	902	989	831	723	800
Value (\$ Bil.)	\$154.9	\$147.5	\$76.3	\$180.5	\$61.4

Significant Healthcare & Life Sciences Transactions:

Date	Target	Acquiror	EV	EV/		
				Sales	EBITDA	
3/31/2010	Medegen	CareFusion Corporation	\$0.2 B	3.8x	NA	
3/18/2010	ratiopharm GmbH	Teva Pharmaceutical	\$4.9 B	2.3x	11.8x	
3/9/2010	Facet Biotech Corporation	Abbott Laboratories	\$0.4 B	9.7x	NM	
2/28/2010	Millipore Corp.	Merck KGaA	\$6.9 B	4.2x	16.9x	
2/12/2010	OSI Pharmaceuticals Inc.	Astellas Pharma, Inc.	\$3.3 B	7.4x	18.5x	
2/2/2010	Home Diagnostics, Inc.	Nipro Corporation	\$0.2 B	1.6x	16.5x	
1/22/2010	AMICAS Inc.	Merge Healthcare	\$0.2 B	2.0x	26.5x	
1/1/2010	Alcon, Inc.	Novartis AG	\$51 B	7.8x	20.6x	

■ = Multiples Above LTM Median

Industrial & Material U.S. Deal Statistics

	2006	2007	2008	2009	LTM
EV/Sales	0.91x	0.95x	0.87x	0.77x	0.72x
EV/EBITDA	8.5x	9.9x	8.5x	6.9x	8.7x
Volume	1,531	1,758	1,506	1,021	1,098
Value (\$ Bil.)	\$154.4	\$202.6	\$81.4	\$45.0	\$51.4

Significant Industrial & Material Transactions:

Date	Target	Acquiror	EV	EV/		
				Sales	EBITDA	
3/30/2010	MacArthur Coal Ltd.	Peabody Energy Corp.	\$3.1 B	5.9x	29.9x	
3/28/2010	BWAY Holding Company	Madison Dearborn Partners, LLC	\$0.9 B	1.0x	6.5x	
3/23/2010	Vought Aircraft	Triumph Group, Inc.	\$1.6 B	NA	NA	
3/2/2010	Styron Corp.	Bain Capital, LLC	\$1.6 B	0.5x	NA	
3/2/2010	Terra Industries Inc.	CF Industries Holdings, Inc.	\$4.9 B	3.1x	12.2x	
2/15/2010	Lihir Gold Limited	Newcrest Mining Ltd.	\$9.1 B	7.6x	14.0x	
2/1/2010	Sunoco Chemicals Polyprop. Bus.	Braskem América, Inc.	\$0.3 B	NA	NA	
1/11/2010	Grant Forest Products OSB Bus.	Georgia-Pacific LLC	\$0.4 B	NA	NA	
1/8/2010	K-Tron International, Inc.	Hillenbrand, Inc.	\$0.4 B	2.0x	10.5x	

■ = Multiples Above LTM Median

Technology & Software U.S. Deal Statistics

	2006	2007	2008	2009	LTM
EV/Sales	1.57x	1.62x	1.37x	1.50x	1.50x
EV/EBITDA	11.4x	12.9x	10.9x	9.2x	9.1x
Volume	2,053	2,225	1,832	1,320	1,556
Value (\$ Bil.)	\$241.8	\$209.6	\$112.1	\$75.9	\$84.0

Significant Technology & Software Transactions:

Date	Target	Acquiror	EV	EV/		
				Sales	EBITDA	
3/28/2010	Bell Microproducts Inc.	Avnet Inc.	\$0.6 B	0.2x	10.9x	
3/22/2010	Techwell, Inc.	Intersil Corporation	\$0.4 B	5.9x	78.1x	
3/2/2010	Novell Inc.	Elliott Associates, Inc.	\$1.0 B	1.2x	7.5x	
2/17/2010	Nova Analytics Corporation	ITT Corporation	\$0.4 B	2.9x	NA	
2/11/2010	SkillSoft plc	Private Equity Consortium	\$1.0 B	3.4x	9.2x	
2/2/2010	Silicon Storage Technology Inc.	Microchip Technology Inc.	\$0.2 B	0.7x	NM	
1/13/2010	Carso Global Telecom SA de CV	America Movil S.A.B. de C.V.	\$32.7 B	2.0x	5.4x	

■ = Multiples Above LTM Median

Source: Standard & Poor's CapitalIQ & Raptor Partners



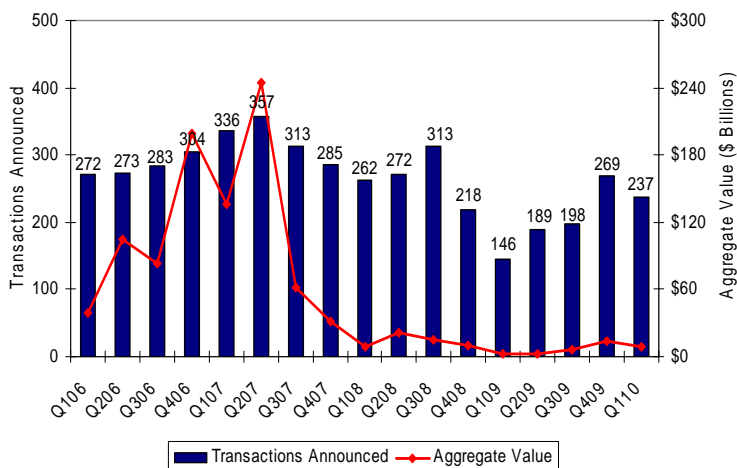
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Private Equity ("PE") Activity

U.S. PE acquisition volume declined slightly in the first quarter of 2010, down 11.9% from the fourth quarter. The value of PE acquisitions announced during the first quarter of 2010 also declined to \$9.3 billion in the first quarter from \$13.6 billion in the fourth quarter. Despite the decline, PE activity remained well above the levels reached during the first nine months of 2009 as credit conditions improved for the purchase of businesses with strong fundamentals. During the quarter, Madison Dearborn acquired BWAY holding company, a North American manufacturer of rigid containers, for \$0.9 billion. Also during the quarter, the proposed acquisition of Cedar Fair L.P. by Apollo Global Management was cancelled, as Cedar Fair shareholders demanded a greater valuation in light of the rebound in the U.S. economy. The PE market is expected to remain slower than usual as economic activity and financing remains uncertain.

U.S. Private Equity Activity

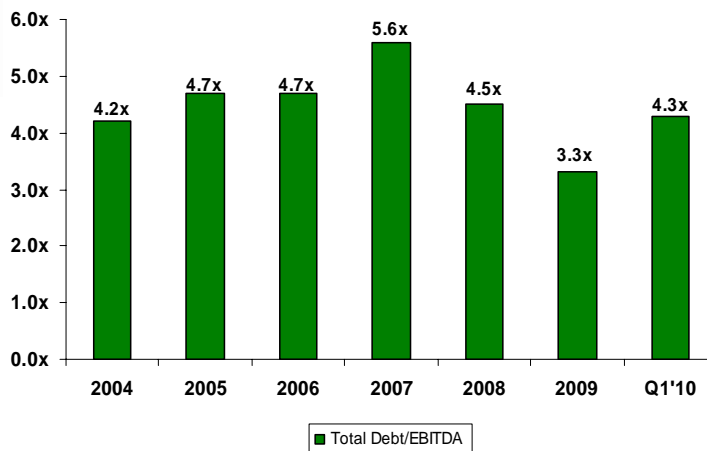


Source: Standard & Poor's CapitalIQ

LBO Leverage Multiples

The availability of credit in the LBO market continued to improve in the first quarter of 2010 with total debt-to-EBITDA multiples for middle-market LBO loans increasing to 4.3x from a recent low of 3.3x in 2009. Improvement in the availability of senior credit contributed to the improved leverage multiples. Pricing on LBO loans also improved with LIBOR spreads narrowing, however pricing is still above historical levels. Despite the improvement in the credit markets, the volume of LBO loans remains significantly below the levels reached during 2006 and 2007. Lenders are increasingly focused on the quality and predictability of a target's earnings prior to lending.

Middle-Market LBO Leverage Multiples



Source: Standard & Poor's Leveraged Commentary & Data
EBITDA < \$50 million

Larger Transactions Make Slight Comeback

During the first quarter of 2010, transactions below \$100 million accounted for 84.9% of deals announced which was in line with 2009. During 2009, smaller transactions made up a larger percentage of the deals announced than in the prior three years. Transactions above \$1 billion made up 2.5% of deals announced in the first quarter, up from 2.1% during 2009. Larger transactions have become more possible to finance, although a return to the boom levels of 2006 and 2007 is highly unlikely.

Transactions by Deal Size

	2006	2007	2008	2009	LTM
Above \$1.0 Billion	4.4%	3.8%	2.6%	2.1%	2.2%
\$500 Million - \$1.0 Billion	3.1%	2.9%	2.3%	2.0%	2.0%
\$100 Million - \$500 Million	14.2%	12.6%	12.0%	11.0%	11.1%
Below \$100 Million	78.3%	80.7%	83.2%	84.9%	84.7%

Source: Standard & Poor's CapitalIQ

Takeover Premiums Continue to Normalize

Public company takeover premiums continue to return to normalized levels, following a sharp expansion in 2009. Depressed stock prices in 2009 led to the need for greater takeover premiums to entice shareholders and boards of directors to do transactions.

Public Company Takeover Premiums

	2006	2007	2008	2009	LTM
One Day Premium	21.1%	22.4%	33.6%	34.8%	30.1%
One Week Premium	23.6%	23.0%	33.8%	35.9%	32.5%
Four Week Premium	26.4%	25.0%	31.3%	41.3%	36.6%

Source: Standard & Poor's CapitalIQ and Raptor Partners



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has acquired
MEDEL SpA

Raptor Partners acted as financial advisor to Philips Home Healthcare Solutions and assisted in the negotiations.



Kennywood
has been acquired by
PARQUES REUNIDOS

Raptor Partners acted as financial advisor to Kennywood and rendered a fairness opinion.



RESPIRONICS
has been acquired by
**KONINKLIJKE PHILIPS
ELECTRONICS N.V.**

Raptor Partners acted as a financial advisor to Respironics and rendered a fairness opinion.



MAYNARD
has been acquired by
ACCENTURE

Raptor Partners acted as financial advisor to H.B. Maynard and assisted in the negotiations.



COMBINENET.
The Optimal Solution
FINANCIAL ADVISORY

Raptor Partners provided financial advisory services to CombineNet.



NABCO
has been acquired by
**MAIN STREET CAPITAL
HOLDINGS**

Raptor Partners acted as financial advisor to NABCO and assisted in the negotiations.



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