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WINTER 2011

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M&A MARKET MONITOR

M&A WHEELS CONTINUE TO TURN
2010 WRAP-UP AND 2011 OUTLOOK

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RAPTOR PARTNERS M&A MARKET MONITOR

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Strong Finish to 2010 and Solid Signs For 2011

Both global and U.S. M&A transaction volume and value increased sharply in 2010 following the doldrums reached in 2009. In 2010, global transaction volume increased 30% to 33,274 deals from 25,609 deals in 2009. The aggregate value of global transactions increased 48% in 2010 to \$2.1 trillion from \$1.4 trillion in 2009. The U.S. M&A market performed even better with transaction volume up 39%. The aggregate value of U.S. transactions increased 31% to \$777 billion in 2010 from \$595 billion in 2009.

The U.S. transaction volume in 2010 was the highest level recorded in the last five years, although the aggregate value of the transactions announced still significantly trails the 2006 to 2008 period when mega-billion dollar M&A deals were the norm.

Following the sharp economic downturn experienced in the latter half of 2008 and throughout 2009, confidence at both the consumer and corporate level has been gradually returning to the market. January 2011 saw a U.S. consumer confidence reading above 60 for only the second time since October 2008. During 2009, the consumer confidence index reached a low of 25.3 in February as the stock market crashed.

With the S&P 500 index up over 90% since the recent low reached in March 2009 and the availability of debt financing significantly improved from 2009, the capital markets have been much more conducive to deal making. Corporations have ridden a wave of increased economic activity and significantly reduced cost structures to increase profits and strengthen their balance sheets. According to figures released by the Commerce Department on January 28th, 2011, the U.S. economy grew at a 3.2% rate in the fourth quarter, which was an increase over the previous quarter of 2.6%, although still below fourth quarter analyst estimates.

M&A activity is expected to continue to improve in 2011, following the strength in 2010. Although economic activity is improving, GDP growth is not at levels typically seen after sharp economic pullbacks, leaving unemployment rates stubbornly high. Corporations are eager to supplement slower organic growth with acquisitions.

The impetus behind many transactions in 2009 and the early part of 2010 was to consolidate operations in an effort to reduce costs through the removal of duplicative services and to gain market share within a buyer's direct industry. Recently, strategic transactions have become more growth oriented, with acquirors focusing more on entering new or adjacent markets and less on cost-cutting.

In the third quarter of 2010, Intel announced a \$7.7 billion takeover of McAfee to diversify its computer chip business into the security software market. In November 2010, Caterpillar announced an \$8.6 billion acquisition of Bucyrus International to bolster its position in the growing mining equipment industry. In January 2011, Qualcomm announced a \$3.1 billion acquisition of Atheros to enhance its mobile connectivity offerings.

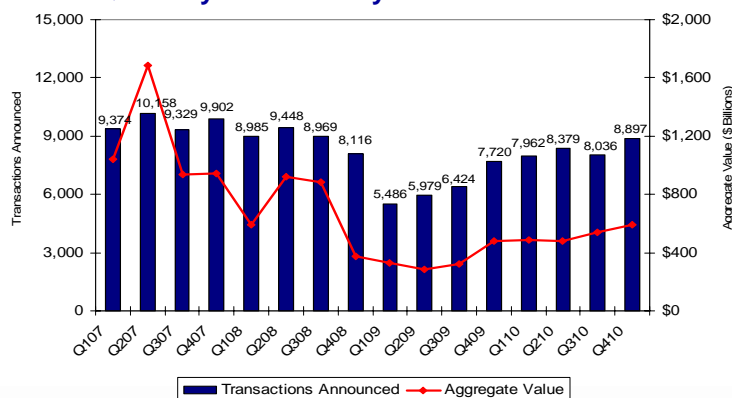
Other positive signs for increased M&A activity in 2011 include record levels of cash on the balance sheets of corporations and significant levels of cash available among private equity buyers. The availability of bank financing for leveraged transactions has improved, specifically on larger transactions. Also, the extension of the Bush tax cuts in December of 2010 has provided business owners, investors and individuals increased certainty over fiscal policy.

Despite the positive trends in the economy, capital markets, consumer confidence, and M&A activity, the recovery remains fragile due to U.S. unemployment rates lingering around 9%, a U.S. budget deficit nearing \$1.5 trillion with calls for public spending reductions, a tenuous credit situation in a number of European countries, and recent fears over commodity inflation.

M&A Deal Volume

Global M&A transaction volume increased in the fourth quarter of 2010 following a slight seasonal decrease in volume during the third quarter. Fourth quarter transaction volume increased 10.7% to 8,897 over third quarter transactions of 8,036. Global M&A deal volume increased 15.2% for the fourth quarter of 2010 as compared to the comparable prior year period. Global deals announced in the fourth quarter had an aggregate announced value of \$588 billion which increased 9.5%, compared to the \$537 billion announced during the third quarter.

Global Quarterly M&A Activity



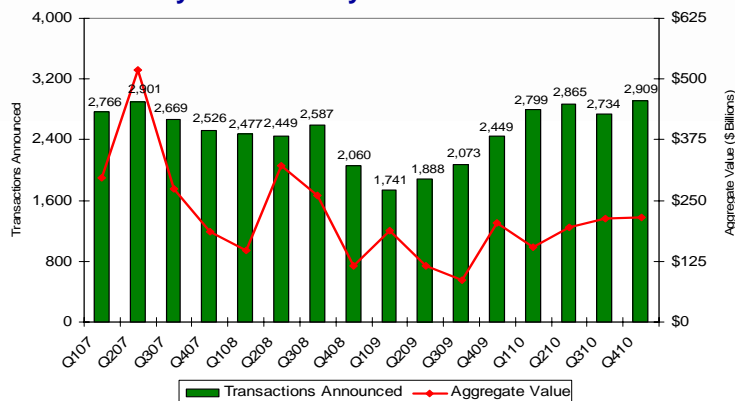
Source: Standard & Poor's CapitalIQ



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U.S. Quarterly M&A Activity



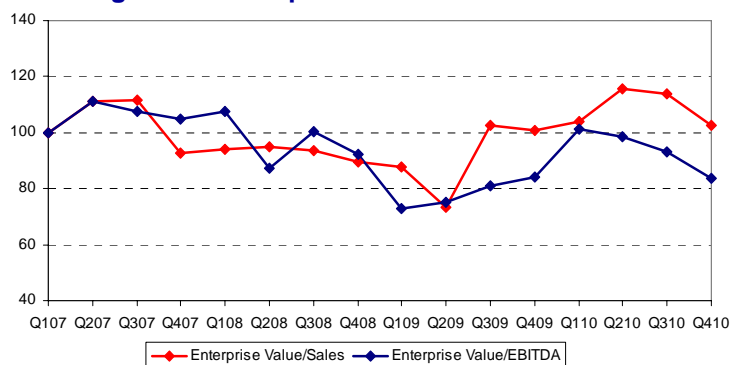
Source: Standard & Poor's CapitalIQ

U.S. M&A transaction volume grew 6.4% in the fourth quarter of 2010 to 2,909 from 2,734 in the third quarter. Fourth quarter U.S. transaction volume surpassed the highest level reached during the pre-recession M&A boom, which was 2,901 transactions in the second quarter of 2007. Fourth quarter 2010 U.S. transaction volume was 18.8% higher than fourth quarter of 2009. Despite the higher deal volume, aggregate announced value remained relatively flat in the fourth quarter of 2010 at \$215 billion versus \$213 billion in the third quarter of 2010. Transactions below \$500 million have continued to represent a larger proportion of the deals announced as compared to the 2006 and 2007 timeframe.

Valuation Trends

Median U.S. Enterprise Value/EBITDA transaction multiples declined for the third consecutive time in the fourth quarter of 2010, while Enterprise Value/Sales transaction multiples declined for the second consecutive quarter. As the financial performance of target companies has been improving during 2010, along with the overall economy, multiples based on trailing twelve month figures are reflecting the better results. Transactions done in the beginning of 2010 reflected the lower results from 2009. Despite the difficult comparisons, overall valuations in 2010 were well above 2009.

U.S. Target M&A Multiple Trends

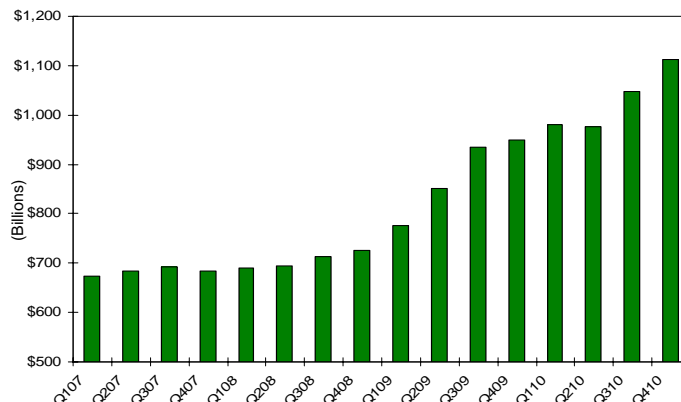


Source: Standard & Poor's CapitalIQ and Raptor Partners

Companies Continue to Hoard Cash

Non-financial S&P 500 companies remain flush with cash. Record cash balances continued to grow in the fourth quarter of 2010 as non-financial S&P 500 companies held \$1.1 trillion in cash and equivalents, a 6.2% increase over the third quarter. Record cash balances are expected to be utilized through continued strategic acquisitions, increased dividend payments and share repurchases.

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



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

Larger Transactions Continue Comeback

The fourth quarter of 2010 saw continued improvement in large transactions. There were 109 deals above \$1 billion in the fourth quarter, which was the highest amount since the third quarter of 2008. For the full year 2010, deals above \$100 million represented 17.7% of transactions versus 15.1% in 2009. The appetite for larger deals continues to signal increasing confidence in the economic recovery among corporate management teams.

Transactions by Deal Size

	2006	2007	2008	2009	2010
Above \$1.0 Billion	4.4%	3.8%	2.6%	2.1%	2.7%
\$500 Million - \$1.0 Billion	3.1%	2.9%	2.3%	2.0%	2.2%
\$100 Million - \$500 Million	14.2%	12.6%	12.0%	11.0%	12.7%
Below \$100 Million	78.3%	80.7%	83.2%	84.9%	82.3%

Source: Standard & Poor's CapitalIQ and Raptor Partners

Takeover Premiums

Takeover premiums remained above 30% for the third consecutive year in 2010, although they have contracted from the elevated levels of 2009 when stock prices were sharply depressed.

Public Company Takeover Premiums

	2006	2007	2008	2009	2010
One Day Premium	21.1%	22.4%	33.6%	34.8%	31.3%
One Week Premium	23.6%	23.0%	33.8%	35.9%	32.6%
Four Week Premium	26.4%	25.0%	31.3%	41.3%	36.8%

Source: Standard & Poor's CapitalIQ



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Sector Spotlight

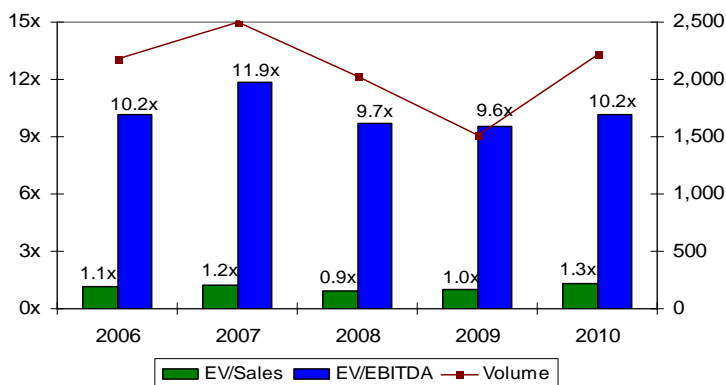
Deal volume grew across each of the five major U.S. sectors tracked by Raptor Partners during 2010. Technology & Software, Business Services, and Healthcare & Life Sciences experienced the largest year-over-year volume increases of 52.7%, 46.4%, and 44.7%, respectively. Each sector, except for Consumer Products & Services, witnessed increased valuations in 2010 versus 2009. The Consumer Products & Services industry, which includes several non-cyclical subsectors such as food and personal products, didn't experience the sharp valuation declines in 2009 that were experienced by more cyclical industries. Valuation improvement has been due to a strong recovery in the capital markets, increased earnings visibility, and the overall improvement in the economic environment. Over the last several months, there has been a sharp increase in the number of multi-billion dollar transactions in the U.S. Industrial & Materials sector. Aggregate deal value announced for the Industrial & Materials sector increased 99.7% in the fourth quarter of 2010 to \$27.7 billion from \$13.9 billion in the third quarter. Healthcare & Life Sciences saw the largest jump in deal volume during the fourth quarter of 2010 of 34.8%.

Business Services U.S. Deal Statistics

	2006	2007	2008	2009	2010
EV/Sales	1.14x	1.22x	0.91x	1.03x	1.27x
EV/EBITDA	10.2x	11.9x	9.7x	9.6x	10.2x
Volume	2,182	2,494	2,028	1,516	2,219
Value (\$ Bil.)	\$88.2	\$160.8	\$79.8	\$77.6	\$57.8

Significant Business Services Transactions:

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
12/21/2010	Valemus Limited	Lend Lease Group	\$1.1 B	NA	NA
12/16/2010	Loyalty Partner GmbH	American Express Company	\$0.7 B	2.4x	NA
12/14/2010	Dynamex Inc.	TransForce Inc.	\$0.2 B	0.5x	10.8x
12/6/2010	Monitronics International, Inc.	Ascent Media Corporation	\$1.2 B	NA	NA
12/2/2010	Mouchel Group plc	Costain Group plc	\$0.4 B	0.4x	4.8x
12/1/2010	The Linc Group, Inc.	ABM Industries Inc.	\$0.3 B	0.5x	NA
11/14/2010	IFCO Systems NV	Brambles Investment Limited	\$1.2 B	1.6x	8.8x

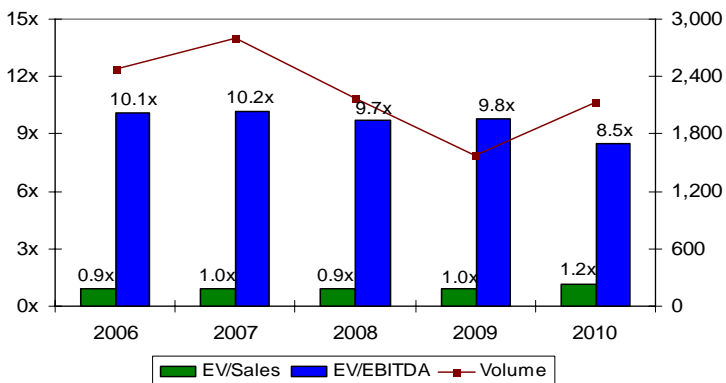


Consumer Products & Services U.S. Deal Statistics

	2006	2007	2008	2009	2010
EV/Sales	0.92x	0.95x	0.93x	0.95x	1.17x
EV/EBITDA	10.1x	10.2x	9.7x	9.8x	8.5x
Volume	2,485	2,794	2,181	1,571	2,120
Value (\$ Bil.)	\$247.2	\$259.2	\$152.0	\$106.6	\$115.9

Significant Consumer Products & Services Transactions:

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
1/24/2011	Grupo Continental SAB	Embotelladoras Arca SAB de CV	\$2.1 B	1.8x	9.4x
1/13/2011	Zellers, Inc.	Target Corp.	\$1.8 B	NA	NA
12/1/2010	Wimm-Bill-Dann Foods	Pepsi-Cola (Bermuda) Limited	\$6.6 B	2.7x	22.1x
11/24/2010	Del Monte Foods Company	Private Equity Consortium	\$5.5 B	1.5x	9.0x
11/23/2010	J. Crew Group, Inc.	Private Equity Consortium	\$2.7 B	1.6x	8.4x
11/12/2010	Mediacom Communications Corp.	Rocco B. Comisso	\$3.9 B	2.6x	7.2x
10/11/2010	Gymboree Corp.	Bain Capital Private Equity	\$1.7 B	1.6x	7.7x

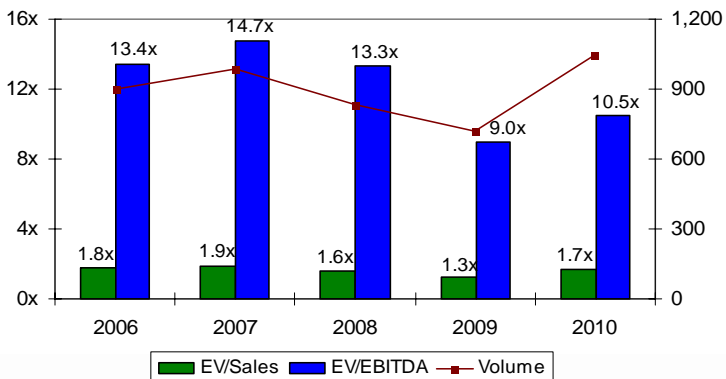


Healthcare & Life Sciences U.S. Deal Statistics

	2006	2007	2008	2009	2010
EV/Sales	1.81x	1.85x	1.62x	1.26x	1.73x
EV/EBITDA	13.4x	14.7x	13.3x	9.0x	10.5x
Volume	902	989	831	723	1,046
Value (\$ Bil.)	\$154.9	\$147.5	\$76.3	\$180.5	\$110.9

Significant Healthcare & Life Sciences Transactions:

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
2/6/2011	Beckman Coulter	Danaher Corp.	\$6.8 B	1.8x	8.3x
12/13/2010	Q-Med AB	Galderma Pharma S.A.	\$1.0 B	4.7x	NM
12/12/2010	Dionex Corp.	Thermo Fisher Scientific, Inc.	\$2.1 B	4.9x	20.6x
11/17/2010	Kinray, Inc.	Cardinal Health Inc.	\$1.3 B	0.4x	NA
10/28/2010	BSX - Neurovascular Division	Stryker Corporation	\$1.5 B	4.3x	NA
10/15/2010	AGA Medical Holdings, Inc.	St. Jude Medical Inc.	\$1.3 B	6.1x	30.9x
10/11/2010	King Pharmaceuticals Inc.	Pfizer Inc.	\$3.2 B	2.1x	9.2x



Source: Standard & Poor's CapitalIQ & Raptor Partners

■ = Multiples Above LTM Median



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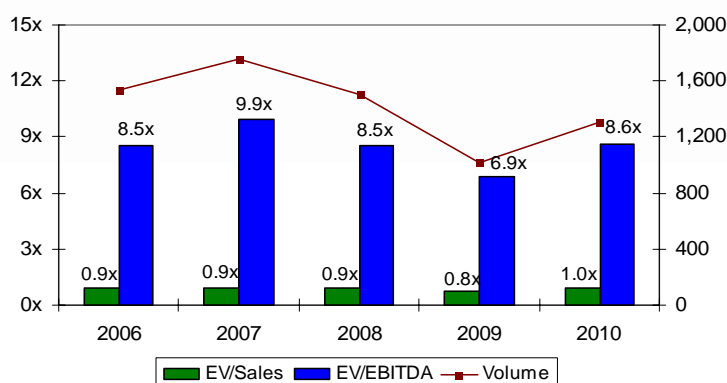
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Industrial & Materials U.S. Deal Statistics

	2006	2007	2008	2009	2010
EV/Sales	0.91x	0.95x	0.87x	0.77x	0.95x
EV/EBITDA	8.5x	9.9x	8.5x	6.9x	8.6x
Volume	1,531	1,758	1,506	1,021	1,299
Value (\$ Bil.)	\$154.4	\$202.6	\$81.4	\$45.0	\$67.5

Significant Industrial & Materials Transactions:

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
1/23/2011	Smurfit-Stone Container Corp.	Rock-Tenn Co.	\$4.0 B	0.7x	6.3x
1/12/2011	Immet Mining Corporation	Lundin Mining Corporation	\$4.6 B	4.2x	8.5x
12/20/2010	Silvinit JSC	Uralkali JSC	\$8.3 B	7.5x	11.9x
12/2/2010	Western Coal Corp.	Walter Energy, Inc.	\$3.3 B	4.9x	18.2x
11/29/2010	Baldor Electric Co.	ABB Ltd.	\$4.1 B	2.5x	13.9x
11/14/2010	Bucyrus International Inc.	Caterpillar Inc.	\$8.6 B	2.8x	14.6x
10/6/2010	Dresser, Inc.	General Electric Co.	\$3.0 B	1.5x	NA



Technology & Software U.S. Deal Statistics

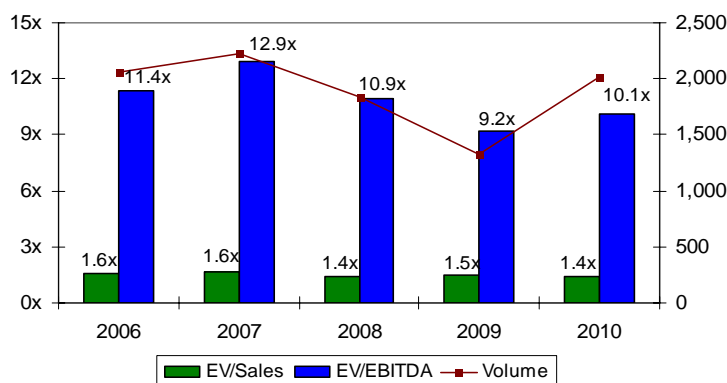
	2006	2007	2008	2009	2010
EV/Sales	1.57x	1.62x	1.37x	1.50x	1.41x
EV/EBITDA	11.4x	12.9x	10.9x	9.2x	10.1x
Volume	2,053	2,225	1,832	1,320	2,015
Value (\$ Bil.)	\$241.8	\$209.6	\$112.1	\$75.9	\$138.7

Significant Technology & Software Transactions:

Date	Target	Acquiror	EV	EV/	
				Sales	EBITDA
1/5/2011	Atheros Communications, Inc.	QUALCOMM Inc.	\$3.1 B	3.5x	20.9x
12/14/2010	Siemens - IT Solutions GmbH	Atos Origin SA	\$1.1 B	NA	NA
11/26/2010	Verigy, Ltd.	Advantest Corp.	\$0.6 B	1.1x	9.2x
11/24/2010	Isilon Systems, Inc.	EMC Corporation	\$2.4 B	13.7x	NM
11/21/2010	Novell Inc.	Attachmate Corporation	\$1.0 B	1.3x	8.7x
10/28/2010	Syniverse Holdings Inc.	The Carlyle Group	\$2.6 B	4.2x	11.5x
10/26/2010	CommScope, Inc.	The Carlyle Group	\$3.8 B	1.2x	7.8x

Source: Standard & Poor's CapitalIQ & Raptor Partners

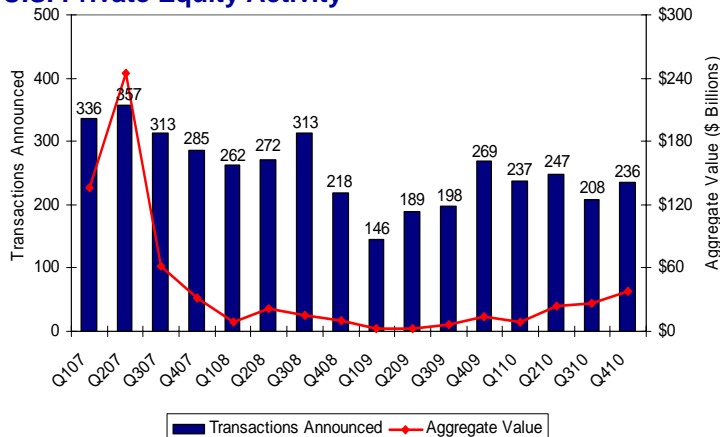
■ = Multiples Above LTM Median



Private Equity ("PE") Activity

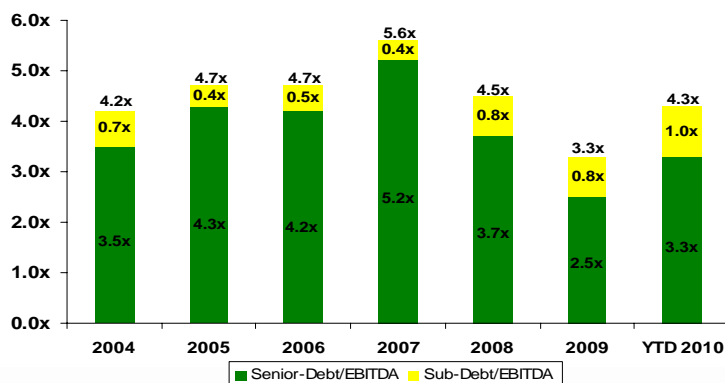
U.S. PE acquisition volume and value both increased in the fourth quarter of 2010. There were 236 deals valued at \$37.9 billion completed in the fourth quarter, up 13.5% and 45.9%, respectively, over the third quarter. For the full year 2010, PE deal activity increased sharply following the downturn in 2009. There were 928 deals with aggregate announced value of \$97.6 billion up from 802 deals valued at \$23.8 billion in 2009, representing increases of 15.7% and 310.0%, respectively. The fourth quarter saw the largest leveraged buyout since the Lehman Brothers collapse in 2008 with the acquisition of Del Monte Foods by a KKR-led consortium for \$5.5 billion including debt. Middle-market LBO leverage multiples for 2010 were 4.3x EBITDA, which continues to show improvement following the credit crisis. Senior lenders have increased the multiples at which they are willing to lend on select middle-market deals, although availability remains tight.

U.S. Private Equity Activity



Source: Standard & Poor's CapitalIQ

Middle-Market LBO Leverage Multiples



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



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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
Make a New Memory.

has been acquired by

PARQUES REUNIDOS

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



RESPIRONICS

has been acquired by

KONINKLIJKE PHILIPS ELECTRONICS N.V.

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



MAYNARD

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ACCENTURE

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



SEQUAL

has been acquired by

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



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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