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Disclosure: Please refer to the last page of this report for important disclosures.

## New Capital Sectors – Monthly Update

Apple Returns \$45Bn in Excess Capital; Facebook Juices Ad Revenue with \$1Bn Acquisition of Instagram

- New Electronics.** China is fast establishing itself as the dominant market in the new electronics segment. The country is leading new iOS & Android activations worldwide, and is expected to become the largest smartphone market this year. Samsung has decided to spend \$7Bn on a NAND fab in Xian, China; while IDC expects China, along with India, to account for ~50% of the potential 14Mn jobs that the Cloud could create. Among the key players, Android topped 50% share in the US smartphone market, and is expected to dominate the tablets market, as well. Apple decides to return excess capital to shareholders -- \$45Bn on dividend and share buyback, which we expect will lead to outperformance of the broader market. Valuation of New Electronics companies are reasonable at 4.9x EV/Sales as compared to 5-year average of 3.0x. Market sentiment for New Electronics remains positive as the SP New Electronics Index gained +1% M/M and +13% YTD.
- New Energy.** China continues to dominate both the supply-side & demand-side of the PV market with installations expected to reach 6GW in 2012, and 5 of top 10 solar module suppliers being Chinese. The country is also expected to spend ~\$100Bn on smart grid technologies through 2016. Although it is not a shift away from renewables, developments in the traditional fossil fuel markets continue to overshadow – with Exxon announcing its intent to invest \$185Bn in oil and gas exploration. Sentiment for New Energy stocks is weak. The SP New Energy Index -10% M/M, but is +5% YTD. Valuation for New Energy companies declined to 1.8x EV/Sales, as compared to its 5-year average of 1.1x.
- New Environment.** Rare earth elements led the activity in the new environment segment last month, with the EU, Japan, and US meeting to devise a strategy to secure long term supplies. The healthcare segment saw the maximum new capital activity led by Boston Scientific's decision to acquire Cameron Health for \$1.35Bn. The SP New Environment Index -3%M/M and is +9%YTD. Valuations remain modest and in-line with 5-year averages at 2.7x EV/Sales.
- New Finance.** This segment has demonstrated strong fundamentals in 2012. 1) the MLFI Equipment & Leasing Finance index reported that new business volume in Feb 2012 stood at \$5bn, +22% Y/Y; 2) manufacturing technology orders are witnessing an upward trend; 3) consumer loan delinquencies are declining; 4) March vehicle sales point to 14.37Mn annual rate, +13%Y/Y. The key newsmakers in the last month were Ally, which renewed its \$15Bn credit facilities, and The Hartford, which decided to exit the Life & Annuities business and sell its large independent broker-dealer – Woodbury Financial Services. The SP New Finance Index, although -3% M/M is +8% YTD. Despite active M&A, especially in Europe, valuations remain modest and in line with 5-year averages at 1.8x P/Book.
- New Media.** This segment reported strong fundamentals worldwide with the Internet accounting for 4.7% of the U.S. economy, and with social networking surpassing portals in Lat Am Web activity. Google websites continue to dominate overall search engine rankings, even as Ark beat both Facebook & Google in People Searching. We believe that Facebook's decision to acquire Instagram for \$1Bn will further enhance Facebook's photo sharing capabilities, but more importantly will boost advertizing revenues ahead of its pending IPO. The SP New Media Index was the best performer in March, which is +4%M/M and is +14%YTD. New Media valuations stand at 5.9x EV/Sales and are secularly rising.

## Notable Announcements in New Electronics

Industry Update	
China leads world in new iOS & Android activations. <a href="#">Read More</a> , <a href="#">See Chart on Page 3</a>	China to become world's largest smartphone market in 2012. <a href="#">Read More</a>
Android tops 50% smartphone share; to dominate tablet market. <a href="#">Read More</a> , <a href="#">Read More</a>	IDC: Cloud could help make 14Mn jobs; 50% in China & India. <a href="#">Read More</a>
APAC, Lat Am enterprises most aggressive in Cloud adoption. <a href="#">Read More</a>	Gartner ups 2012 chip forecast to 4% growth. <a href="#">Read More</a>
Power electronics discrete component to grow to \$15Bn in 2020. <a href="#">Read More</a>	Fab tools sales topped \$43.5Bn in 2011. <a href="#">Read More</a>
MOCVD shipments for GaN LEDs to fall 48% to 342 in 2012. <a href="#">Read More</a> , <a href="#">See Chart on Page 3</a>	HB-LED market grew 4.3% in 2011 to \$12bn. <a href="#">Read More</a>
Company Update	
Amazon S3: 905Bn objects stored, 1Bn added each day. <a href="#">Read More</a>	IBM & ASTRON to explore big bang with big data analytics. <a href="#">Read More</a>
Samsung to spend \$7Bn on NAND fab in Xian, China. <a href="#">Read More</a>	AT&T firing up 4G LTE in 12 more cities, including Staten Island. <a href="#">Read More</a>
Apple ties up with Baidu in China, reduces reliance on Google. <a href="#">Read More</a>	Samsung ships 5Mn Galaxy Notes in 5 months. <a href="#">Read More</a>
Chip company Movidius signs \$25Mn Chinese partnership deal. <a href="#">Read More</a>	HP merges PC and printer units in major restructuring. <a href="#">Read More</a>
Net-Results, Hubspot leaders in Marketing Automation Software. <a href="#">Read More</a>	nginx continues its rise to the top of the web server market. <a href="#">Read More</a>
New Capital Update	
Apple to spend \$45Bn on dividend and share buyback. <a href="#">Read More</a>	Cisco \$5bn acquisition highlights content delivery push. <a href="#">Read More</a>
eBay sells off real estate listings site Rent.com to Primedia. <a href="#">Read More</a>	Amazon to buy robot maker Kiva Systems for \$775Mn. <a href="#">Read More</a>
Foxconn to invest \$1.6Bn in Sharp for flat panels. <a href="#">Read More</a>	Security company Palo Alto Networks files for \$175Mn IPO. <a href="#">Read More</a>
Intel completes \$120Mn RealNetworks patent buy. <a href="#">Read More</a>	Semtech buys French IP developer Cycleo SAS. <a href="#">Read More</a>
Mobile banking consolidation: Monitise buys Clairmail for \$173Mn. <a href="#">Read More</a>	5 Top Cloud IPOs to watch for in 2012. <a href="#">Read More</a>

Chart 1. New iOS & Android Activations, % of Total

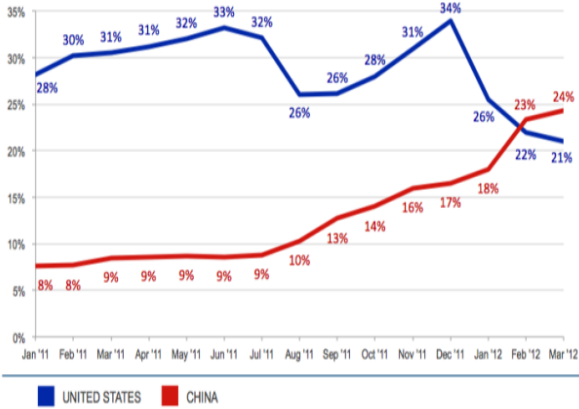


Chart 2. MOCVD system shipments for GaN LEDs

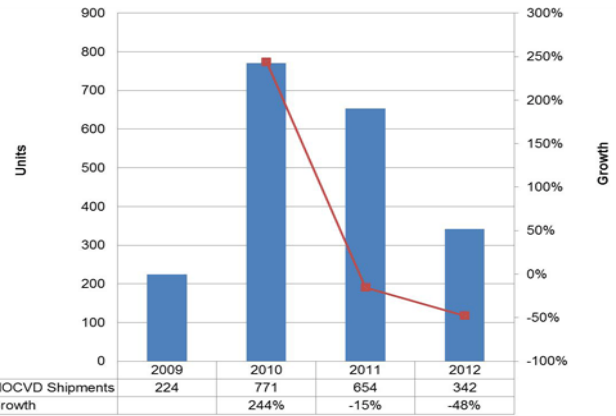


Chart 3. SP Research New Electronics Index – Eq. Wt

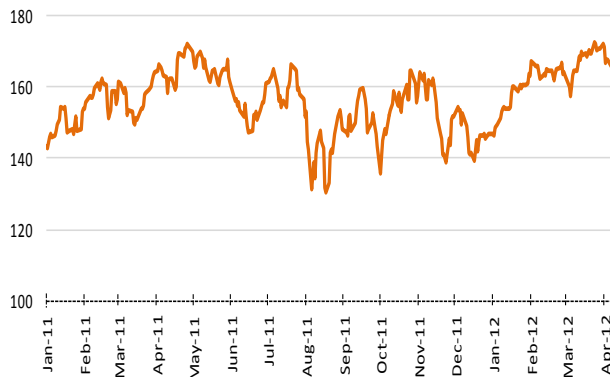


Chart 4. SP Research New Electronics Index – vs. S&P 500

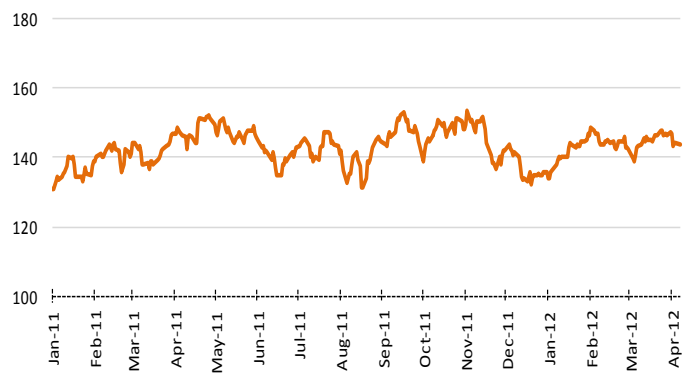


Chart 5. Comparative Analysis of New Electronics

	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Shares		Price Performance		Sales				Book P/Book	Earnings					
				Out	Daily Vol	% to High	% from Low	CY11	% YY ('11)	% YY ('12)	EV/ Sales		CY11	CY12	P/E (CY11)	P/E (CY12)		
<b>NEW ELECTRONICS</b>																		
<b>Mobile Electronics</b>																		
1	Apple Inc.	AAPL	636.23	593,202	563,046	932	21.3	0%	105%	120,666	58%	37%	4.7 x	6.6 x	31.35	44.75	20.3 x	14.2 x
2	Google Inc.	GOOG	630.84	205,109	167,994	325	2.2	-6%	33%	38,234	30%	21%	4.4 x	3.5 x	36.91	42.42	17.1 x	14.9 x
<b>Virtualization</b>																		
3	Microsoft Corporation	MSFT	31.10	260,953	223,065	8,391	30.9	-6%	32%	72,056	8%	6%	3.1 x	4.1 x	2.74	2.82	11.4 x	11.0 x
4	VMware, Inc.	VMW	112.51	47,827	43,765	425	0.8	-2%	51%	3,756	31%	21%	11.7 x	10.0 x	2.15	2.55	52.3 x	44.1 x
5	Citrix Systems, Inc.	CTXS	75.77	14,061	13,321	186	1.3	-14%	51%	2,205	18%	14%	6.0 x	5.2 x	2.44	2.71	31.0 x	27.9 x
<b>Cloud</b>																		
6	Amazon.com Inc.	AMZN	191.87	87,314	79,548	455	3.1	-22%	15%	48,906	43%	28%	1.6 x	11.3 x	1.18	1.25	N.M.	N.M.
7	Salesforce.com, Inc.	CRM	157.52	21,580	21,360	137	1.8	-2%	67%	2,259	36%	31%	9.5 x	13.6 x	1.33	1.61	N.M.	N.M.
8	NetApp, Inc.	NTAP	42.77	15,525	11,848	363	5.8	-24%	30%	5,953	22%	13%	2.0 x	3.8 x	2.34	2.58	18.3 x	16.6 x
<b>Display</b>																		
9	Corning Inc.	GLW	13.48	20,515	17,132	1,522	12.1	-39%	17%	7,844	18%	2%	2.2 x	1.0 x	1.77	1.35	7.6 x	10.0 x
10	Universal Display Corp.	PANL	35.06	1,618	1,272	46	0.5	-42%	54%	61	99%	73%	20.9 x	4.7 x	0.09	0.77	N.M.	45.7 x
<b>AI/Robotics/Speech</b>																		
11	International Business Machines Corp.	IBM	204.94	237,456	256,901	1,159	3.3	-3%	30%	107,132	7%	2%	2.4 x	11.8 x	13.37	14.91	15.3 x	13.7 x
12	Nuance Communications, Inc.	NUAN	24.98	7,699	8,218	308	3.7	-20%	61%	1,470	27%	19%	5.6 x	3.1 x	1.45	1.63	17.3 x	15.3 x
13	iRobot Corporation	IRBT	25.10	686	502	27	0.3	-36%	12%	470	17%	2%	1.1 x	2.8 x	1.32	1.14	19.1 x	22.0 x
<b>Semiconductor</b>																		
14	Intel Corporation	INTC	27.76	139,017	131,595	5,008	22.9	-2%	45%	53,840	23%	5%	2.4 x	3.0 x	2.41	2.54	11.5 x	10.9 x
15	Taiwan Semiconductor Manufacturing Co. Ltd.	2330	2.81	72,754	69,449	25,916	23.2	-4%	33%	14,093	-2%	13%	4.9 x	3.4 x	0.17	0.19	16.5 x	14.8 x
16	ARM Holdings plc	ARM	9.50	13,067	12,518	1,376	0.0	-8%	35%	743	17%	19%	16.8 x	7.6 x	0.18	0.23	51.8 x	41.7 x
17	SanDisk Corp.	SNDK	43.70	10,593	9,345	242	5.3	-18%	36%	5,663	17%	3%	1.7 x	1.5 x	4.64	3.92	9.4 x	11.2 x
18	Micron Technology Inc.	MU	7.35	7,260	8,854	988	17.3	-38%	85%	8,651	-4%	0%	1.0 x	0.9 x	(0.11)	(0.24)	N.M.	N.M.
<b>Semi Equipment</b>																		
19	ASML Holding NV	ASML	48.18	19,931	17,324	414	0.0	-4%	74%	7,234	20%	-15%	2.4 x	4.4 x	4.26	3.41	11.3 x	14.1 x
20	Applied Materials Inc.	AMAT	11.86	15,313	15,265	1,291	13.3	-26%	22%	9,804	-6%	0%	1.6 x	1.8 x	1.06	1.01	11.2 x	11.7 x
21	KLA-Tencor Corporation	KLAC	53.28	8,884	7,453	167	1.6	-3%	60%	3,152	27%	2%	2.4 x	3.0 x	4.63	4.49	11.5 x	11.9 x
22	Lam Research Corporation	LRXC	41.96	5,026	3,558	120	1.9	-21%	21%	2,813	-6%	1%	1.3 x	2.0 x	3.52	2.92	11.9 x	14.4 x
23	Teradyne Inc.	TER	16.08	2,998	2,491	186	2.4	-13%	55%	1,417	-9%	16%	1.8 x	2.0 x	1.33	1.52	12.1 x	10.6 x
<b>Intellectual Property</b>																		
24	Acacia Research Corporation	ACTG	39.96	1,983	1,664	50	0.2	-15%	41%	207	57%	30%	8.0 x	5.4 x	1.24	1.76	32.2 x	22.7 x
25	RPX Corporation	RPXC	15.73	787	559	50	0.2	-50%	43%	154	62%	29%	3.6 x	2.6 x	0.69	0.83	22.7 x	19.0 x
<b>TOTAL / AVG</b>																		
				60,748	46,875	6.4		-17%	42%	16,588	23%	14%	4.9 x	4.7 x				
				MIN		0.0		-50%	12%	61	-9%	-15%	1.0 x	0.9 x				
				MAX		30.9		-2%	85%	107,132	99%	73%	20.9 x	13.6 x				

Sources: Scura Paley & Co., Capital IQ, Flurry, Tech Crunch, Semiconductor-Today

## Notable Announcements in New Energy

Industry Update	
Grid-scale energy storage demand to be worth \$113.5Bn by 2017. <a href="#">Read More</a>	China to spend \$100Bn on Smart Grid technologies by 2016. <a href="#">Read More</a>
Global PV market reached >\$91Bn in 2011, installations up 69%. <a href="#">Read More</a> , <a href="#">See Chart on Page 5</a>	Solar PV materials demand to double by 2016. <a href="#">Read More</a>
50% drop in poly, wafer prices in 2011, revenue to decline in 2012. <a href="#">Read More</a> , <a href="#">See Chart on Page 5</a>	PV installations in China could reach 6GW level in 2012. <a href="#">Read More</a>
India's wind potential 30x greater than believed. <a href="#">Read More</a>	California leads way as US geothermal capacity reaches 3.18GW. <a href="#">Read More</a>
EPA proposes carbon pollution standard for new power plants. <a href="#">Read More</a>	Heavy metal nuclear power reactor slated for 2017. <a href="#">Read More</a>
Company Update	
Vestas to supply turbines for Latin America's largest wind farm. <a href="#">Read More</a>	RWE Installs world's most powerful wind turbine In Belgium. <a href="#">Read More</a>
Suzlon to develop 800MW with China Guangdong Nuclear. <a href="#">Read More</a>	Energy storage: Q1 2012 winners and losers. <a href="#">Read More</a>
NextEra acquires 40MW Ontario solar project from First Solar. <a href="#">Read More</a>	SunPower tops in Mono C-Si Solar Cell efficiency. <a href="#">Read More</a>
Echelon and Holley Metering partner in China smart meter deal. <a href="#">Read More</a>	McAfee and NitroSecurity take lead in Smart Grid Security. <a href="#">Read More</a>
Ecova named as smart grid vendor to watch. <a href="#">Read More</a>	Lux recognizes eIQ as inverter company to watch. <a href="#">Read More</a>
New Capital Update	
\$263Bn: Germany launches largest energy investment since WWII. <a href="#">Read More</a>	\$70Bn IDB capital injection to boost renewables in Americas. <a href="#">Read More</a>
Cleantech VC deal volume up, \$ value down in Q1. <a href="#">Read More</a>	CIGS PV firm MiaSolé raises a further \$55Mn from VCs. <a href="#">Read More</a>
Comverge to sell for \$49Mn to Private Equity firm HIG. <a href="#">Read More</a>	Exxon to spend \$185Bn searching for new oil & gas resources. <a href="#">Read More</a>
S.A. & Caribbean to receive \$600Mn renewable energy funding. <a href="#">Read More</a>	Apollo, Riverstone launch O&G Co. Talos Energy with \$600Mn. <a href="#">Read More</a>
Samsung C&T takes 15% stake in UK carbon capture project. <a href="#">Read More</a>	World Bank gives Lom Pangar hydro project \$132Mn. <a href="#">Read More</a>

Chart 6. Global Clean-Energy Projected Growth (\$Bn)

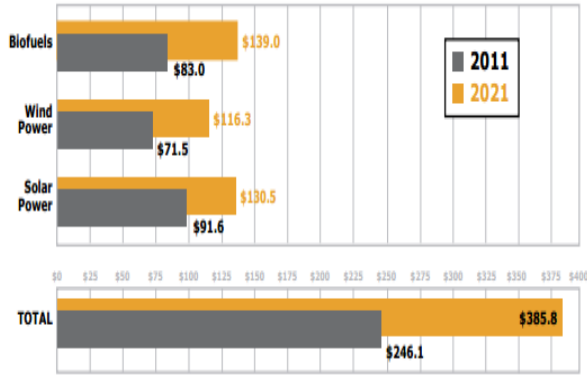


Chart 7. Industry Revenues for Solar PV Polysilicon and Wafers

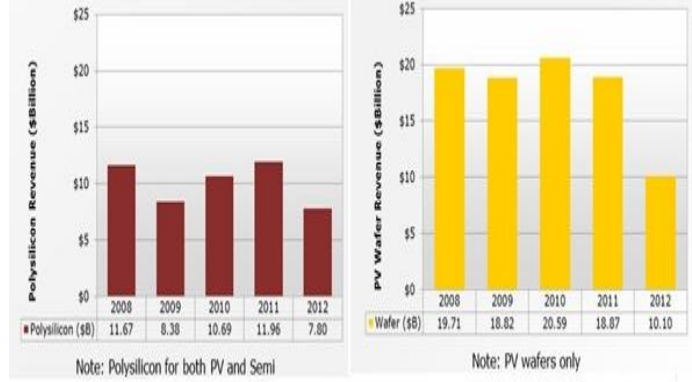


Chart 8. SP Research New Energy Index – Eq. Wt

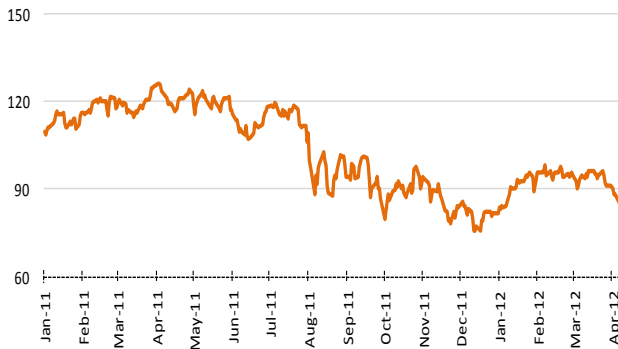


Chart 9. SP Research New Energy Index – vs. S&P 500

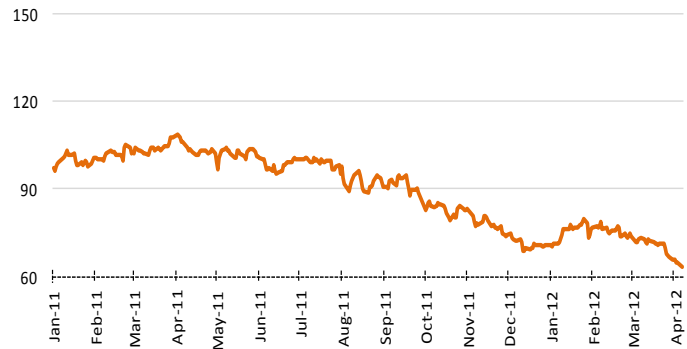


Chart 10. Comparative Analysis of New Energy

NEW ENERGY	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Shares		Price Performance		Sales				Book	Earnings					
				Out	Daily Vol	% to High	% from Low	CY11	% YY ('11)	% YY ('12)	EV/Sales	P/Book	CY11	CY12	P/E (CY11)	P/E (CY12)		
<b>Solar</b>																		
1	First Solar, Inc.	FSLR	20.19	1,746	1,738	86	4.7	-86%	-2%	2,885	13%	25%	0.6 x	0.5 x	5.82	3.99	3.5 x	5.1 x
2	MEMC Electronic Materials Inc.	WFR	3.34	771	2,164	231	4.9	-73%	-1%	3,222	44%	-18%	0.7 x	1.0 x	0.20	0.21	16.8 x	15.8 x
3	SunPower Corporation	SPWR	5.53	654	971	118	0.8	-42%	12%	2,427	9%	11%	0.4 x	0.5 x	(0.16)	(0.06)	N.M.	N.M.
4	Trina Solar Limited	TSL	6.11	497	718	81	3.2	-80%	16%	1,978	6%	-10%	0.4 x	0.4 x	0.05	(0.67)	N.M.	N.M.
5	Suntech Power Holdings Co. Ltd.	STP	2.54	458	2,276	180	1.5	-73%	49%	3,067	6%	-29%	0.7 x	0.5 x	(1.05)	(1.19)	N.M.	N.M.
<b>Wind</b>																		
6	MasTec, Inc.	MTZ	17.20	1,387	1,862	81	0.6	-26%	25%	2,911	26%	12%	0.6 x	1.7 x	1.12	1.41	15.3 x	12.2 x
7	American Superconductor Corporation	AMSC	3.60	187	123	52	0.5	-76%	12%	105	-67%	24%	1.2 x	1.0 x	(1.99)	(1.06)	N.M.	N.M.
<b>BioFuel</b>																		
8	Amyris, Inc.	AMRS	3.86	217	161	56	0.4	-87%	-4%	151	89%	55%	1.1 x	1.1 x	(3.55)	(1.35)	N.M.	N.M.
9	Green Plains Renewable Energy, Inc.	GPRE	10.38	307	763	30	0.1	-19%	24%	3,481	63%	-10%	0.2 x	0.7 x	1.04	1.05	10.0 x	9.9 x
<b>Nuclear</b>																		
10	The Babcock & Wilcox Company	BWC	24.78	2,936	2,467	118	0.4	-24%	37%	2,922	9%	12%	0.8 x	3.5 x	1.29	1.73	19.2 x	14.3 x
11	USEC Inc.	USU	1.10	134	800	122	0.9	-77%	10%	1,718	-16%	-5%	0.5 x	0.2 x	(0.40)	0.31	N.M.	3.5 x
<b>Hydro</b>																		
12	Alstom SA	ALO	36.57	10,769	15,024	295	0.0	-38%	28%	NA	NA	-	-	2.1 x	NA	NA	-	-
<b>Geothermal</b>																		
13	Ormat Technologies Inc.	ORA	18.82	855	1,770	45	0.1	-27%	33%	422	13%	12%	4.2 x	1.0 x	0.18	0.55	N.M.	34.3 x
14	LSB Industries Inc.	LKU	36.81	822	775	22	0.1	-25%	48%	789	29%	6%	1.0 x	2.8 x	3.11	3.68	11.8 x	10.0 x
<b>Smart Grid &amp; Efficiency</b>																		
15	Johnson Controls Inc.	JCI	31.33	21,328	27,501	681	3.9	-27%	29%	41,804	18%	6%	0.7 x	1.9 x	2.49	2.90	12.6 x	10.8 x
16	Cree, Inc.	CREE	28.44	3,287	2,599	116	2.5	-37%	40%	1,041	2%	27%	2.5 x	1.3 x	1.06	1.19	26.9 x	24.0 x
17	Itron, Inc.	ITRI	42.77	1,709	2,028	40	0.3	-24%	59%	2,375	5%	-6%	0.9 x	1.9 x	4.11	3.97	10.4 x	10.8 x
<b>Storage &amp; Fuel Cell</b>																		
18	PolyPower International Inc.	PPO	36.99	1,720	2,341	46	0.9	-50%	9%	769	25%	6%	3.0 x	3.5 x	2.30	2.46	16.1 x	15.0 x
19	EnerSys	ENS	33.64	1,606	1,776	48	0.4	-14%	94%	2,228	19%	7%	0.8 x	1.7 x	2.70	3.22	12.5 x	10.4 x
20	Maxwell Technologies Inc.	MXWL	16.85	470	447	28	0.1	-22%	22%	158	29%	28%	2.8 x	4.6 x	0.03	0.48	N.M.	34.9 x
21	AT23 Systems, Inc.	AONE	0.98	144	159	147	4.0	-85%	20%	160	64%	44%	1.0 x	0.4 x	(1.87)	(1.45)	N.M.	N.M.
22	FuelCell Energy Inc.	FCEL	1.32	213	252	161	1.7	-33%	65%	127	53%	26%	2.0 x	NM	(0.29)	(0.15)	N.M.	N.M.
<b>Advanced Fossil Fuel</b>																		
23	Westport Innovations Inc.	WPT	35.68	1,957	1,957	55	0.2	-28%	85%	245	70%	67%	8.0 x	10.0 x	(0.93)	(0.41)	N.M.	N.M.
24	Clean Energy Fuels Corp.	CLNE	19.49	1,672	1,693	86	1.9	-21%	116%	280	32%	32%	6.0 x	3.1 x	(0.43)	(0.61)	N.M.	N.M.
25	Fuel Systems Solutions, Inc.	FSYS	22.61	453	366	20	0.3	-25%	47%	405	-6%	8%	0.9 x	1.4 x	0.36	0.51	62.8 x	44.3 x
<b>TOTAL / AVG</b>				2,338	2,993		1.1	-42%	38%	3,162	22%	15%	1.8 x	2.1 x				
<b>MIN</b>							0.0	-87%	-4%	105	-67%	-29%	0.2 x	0.2 x				
<b>MAX</b>							4.0	-14%	116%	41,804	89%	67%	8.0 x	10.0 x				

Sources: Scura Paley & Co., Capital IQ, Clean Edge, Inc., Renewable Energy World, Solar Buzz

## Notable Announcements in New Environment

Industry Update	
US medication spent \$320Bn in 2011; per capita spending up 0.5%. <a href="#">Read More</a> , <a href="#">See Chart on Page 7</a>	Global carbon markets plummet by 21% in 1Q 2012. <a href="#">Read More</a> , <a href="#">See Chart on Page 7</a>
World space expenditures reach ceiling of \$70Bn. <a href="#">Read More</a>	Maritime satellite communication market worth \$1.4Bn in 2011. <a href="#">Read More</a>
Rare earth supplies in U.S. to meet defense needs. <a href="#">Read More</a>	EU, Japan, and US work on strategy for rare earth supply. <a href="#">Read More</a>
Report suggests Nebraska mineral deposit promising. <a href="#">Read More</a>	Polish Biogas industry poised for growth if regulations eased. <a href="#">Read More</a>
Spain told to raise water prices or lose EU funding. <a href="#">Read More</a>	IFC lines up third loan for Brazilian water sector. <a href="#">Read More</a>
Company Update	
GenMark, Advanced Liquid to develop diagnostic platform. <a href="#">Read More</a>	GE Healthcare, Dyax in c-Met imaging peptides agreement. <a href="#">Read More</a>
Areva bags contract for 9.9MW Thai biomass plant. <a href="#">Read More</a>	E.ON receives approval for 150MW biomass plant in UK. <a href="#">Read More</a>
Abengoa to develop Bio-AndaluS project in Spain. <a href="#">Read More</a>	BioNitrogen, LEDC to build second fertilizer plant in Texas. <a href="#">Read More</a>
Aquatech wins water treatment contract for Amal Steam Project. <a href="#">Read More</a>	Saltworks Technologies wins NASA water recovery unit contract. <a href="#">Read More</a>
China's Rare Earths Global forecasts better 2012, in JV talks. <a href="#">Read More</a>	Lynas plant faces further political, construction delays. <a href="#">Read More</a>
New Capital Update	
Russia's \$10Bn state fund could team with PE for healthcare deal. <a href="#">Read More</a>	Boston Scientific to acquire Cameron Health, Inc. for \$1.35Bn. <a href="#">Read More</a>
GE Healthcare takes over SeqWright. <a href="#">Read More</a>	Advent makes \$105Mn investment in India's CARE Hospitals. <a href="#">Read More</a>
Carlyle, TPG in talks for \$250Mn share in Fortis Healthcare India. <a href="#">Read More</a>	Promethera Biosciences inks €23.3Mn Series B financing. <a href="#">Read More</a>
Biotech co. ImaginAba seals oversubscribed Series A round. <a href="#">Read More</a>	Bluewater Bio raises £22.5Mn from Hermes GPE, Ombu. <a href="#">Read More</a>
Molycorp seen too cheap as rare earth lures deal talk. <a href="#">Read More</a>	Great Western announces closing of \$90Mn convertible bonds. <a href="#">Read More</a>

Chart 11. US Medical Prescription Market (\$Bn)

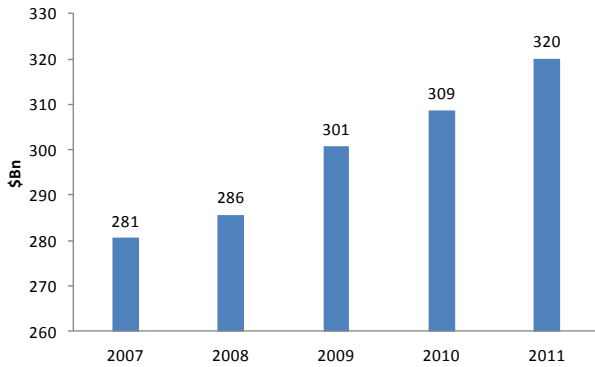


Chart 12. Carbon Market Declines: Prices – (€/tCO<sub>2</sub>e)



Chart 13. SP Research New Environment Index – Eq. Wt

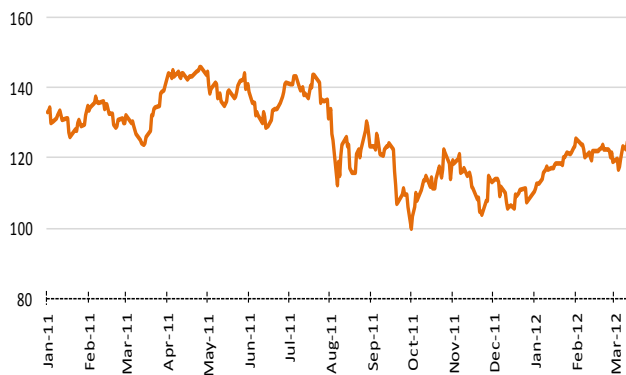


Chart 14. SP Research New Environment Index – vs. S&P 500

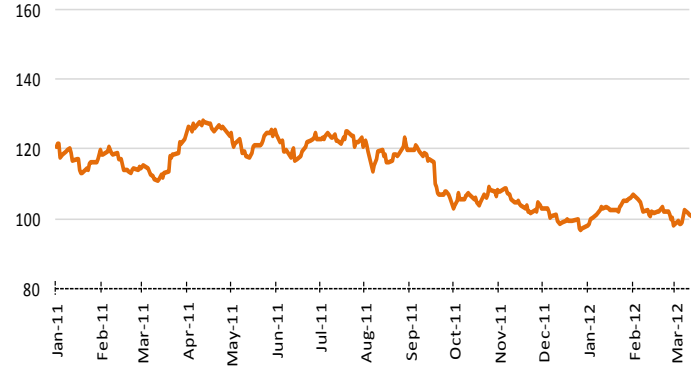


Chart 15. Comparative Analysis of New Environment

	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Shares		Price Performance		Sales					Book		Earnings						
				Out	Daily Vol	% to High	% from Low	CY10	CY12	CY11	% Y/Y ('11)	% Y/Y ('12)	EV/Sales	P/Book	CY11	CY12	P/E (CY11)	P/E (CY12)			
<b>NEW ENVIRONMENT</b>																					
<b>Waste</b>																					
1	Waste Management, Inc.	WM	34.95	16,170	26,062	463	2.0	-12%	26%	12,515	13,779	13,290	6%	4%	2.0 x	2.7 x	2.11	2.25	16.5 x	15.5 x	
2	Waste Connections Inc.	WCN	32.35	3,987	5,179	123	0.6	-10%	11%	1,320	1,620	1,502	14%	8%	3.4 x	2.6 x	1.47	1.52	22.0 x	21.3 x	
3	Clean Harbors, Inc.	CLH	65.59	3,491	3,769	53	0.4	-8%	46%	1,731	2,248	1,919	11%	17%	2.0 x	3.9 x	2.08	2.56	31.5 x	25.6 x	
4	US Ecology, Inc.	ECOL	21.98	401	437	18	0.1	-3%	48%	105	166	152	45%	10%	2.9 x	4.0 x	0.95	1.16	23.2 x	18.9 x	
5	Energy Solutions, Inc.	ES	4.38	391	956	89	1.1	-26%	59%	1,752	1,827	1,799	3%	2%	0.5 x	1.4 x	0.32	0.34	13.8 x	12.8 x	
<b>Recycling</b>																					
6	Darling International Inc.	DAR	16.98	1,997	2,238	118	0.8	-13%	51%	725	1,709	1,792	147%	-5%	1.2 x	2.2 x	1.55	1.35	11.0 x	12.6 x	
7	Heritage-Crystal Clean, Inc.	HCCI	21.30	312	332	15	0.0	-6%	60%	112	223	146	30%	53%	2.3 x	3.9 x	0.17	0.62	N.M.	34.5 x	
<b>Water</b>																					
8	Flowserve Corp.	FLS	112.79	6,147	6,323	54	0.2	-17%	69%	4,032	4,800	4,497	12%	7%	1.4 x	2.7 x	7.86	8.65	14.3 x	13.0 x	
9	CLARCOR Inc.	CLC	47.79	2,401	2,279	50	0.5	-12%	22%	1,011	1,200	1,123	11%	7%	2.0 x	2.8 x	2.37	2.66	20.2 x	18.0 x	
10	Watts Water Technologies, Inc.	WTS	39.40	1,447	1,592	37	0.3	-7%	62%	1,275	1,519	1,438	13%	6%	1.1 x	1.6 x	2.22	2.58	17.7 x	15.3 x	
11	Franklin Electric Co. Inc.	FELE	47.72	1,115	1,133	23	0.1	-11%	45%	714	933	825	16%	13%	1.4 x	2.5 x	2.69	2.96	17.8 x	16.1 x	
12	Calgon Carbon Corporation	CCC	14.70	836	849	57	0.2	-19%	13%	482	591	542	12%	9%	1.6 x	2.2 x	0.74	0.82	20.0 x	18.0 x	
13	Aegion Corporation	AEGN	17.20	666	817	39	0.2	-36%	65%	915	1,055	946	3%	12%	0.9 x	1.0 x	0.89	1.50	19.4 x	11.5 x	
14	Energy Recovery, Inc.	ERII	2.07	109	79	53	0.2	-41%	2%	46	39	30	-35%	33%	2.7 x	1.1 x	(0.32)	(0.18)	N.M.	N.M.	
<b>Crop Mgmt/Fertilizers</b>																					
15	Monsanto Co.	MON	76.59	40,856	39,872	533	4.3	-9%	30%	10,615	13,384	12,016	13%	11%	3.3 x	3.4 x	3.09	3.65	24.8 x	21.0 x	
16	Potash Corp. of Saskatchewan, Inc.	POT	44.10	37,872	41,979	859	5.9	-30%	15%	6,051	8,581	8,515	41%	1%	4.9 x	4.8 x	3.63	3.64	12.1 x	12.1 x	
17	Syngenta AG	SYNW	341.26	31,149	32,433	91	0.0	-2%	49%	11,641	14,276	13,308	14%	7%	2.4 x	4.1 x	19.22	21.97	17.8 x	15.5 x	
18	The Mosaic Company	MOS	51.63	21,967	19,877	425	5.8	-36%	15%	8,455	10,342	11,359	34%	-9%	1.7 x	1.9 x	4.37	4.29	11.8 x	12.0 x	
19	Agrium Inc.	AGU	85.80	13,541	14,580	158	0.3	-4%	34%	10,743	15,626	15,204	42%	3%	1.0 x	2.1 x	8.81	9.39	9.7 x	9.1 x	
20	Origin Agritech Limited	SEED	2.08	49	39	23	0.2	-75%	-1%	-	-	-	-	-	-	1.4 x	-	-	-	-	
<b>Rare Earth Elements</b>																					
21	Molycorp, Inc.	MCP	34.71	3,346	3,126	96	7.3	-56%	51%	35	551	393	1019%	40%	7.9 x	3.4 x	1.54	0.91	22.5 x	38.3 x	
22	Rare Element Resources Ltd.	RES	5.95	263	202	44	0.1	-63%	88%	0	0	0	-	-	-	4.4 x	-	-	-	-	
<b>Human Health</b>																					
23	Novavax, Inc.	NVAX	1.19	139	121	117	1.1	-56%	5%	0	32	16	4561%	99%	7.6 x	2.6 x	(0.20)	(0.21)	N.M.	N.M.	
24	Harvard Bioscience Inc.	HBIO	3.94	113	112	29	0.1	-36%	8%	108	120	108	0%	11%	1.0 x	1.2 x	0.21	0.22	18.6 x	17.8 x	
25	Transgenomic Inc.	TBIO	0.92	66	73	72	1.0	-50%	39%	20	37	32	59%	15%	2.3 x	4.1 x	(0.16)	(0.07)	N.M.	N.M.	
<b>TOTAL / AVG</b>				7,553	8,178		1.3	-26%	36%				3,790	264%	15%	2.5 x	2.7 x				
				MIN			0.0	-75%	-1%				0	-35%	-9%	0.5 x	1.0 x				
				MAX			7.3	-2%	88%				15,204	4561%	99%	7.9 x	4.8 x				

Sources: Scura Paley & Co., Capital IQ, IMS, Bloomberg, Environmental Leader

## Notable Announcements in New Finance

Industry Update	
Equipment Leasing & Finance volume up 22% Y/Y at \$5Bn. <a href="#">Read More</a> , <a href="#">See Chart on Page 9</a>	Secondary market surges even as \$8Bn new ABS hits screens. <a href="#">Read More</a>
Strong start for manufacturing technology orders in 2012. <a href="#">Read More</a> , <a href="#">See Chart on Page 9</a>	4Q consumer loan delinquencies tumble to 2.49% — ABA. <a href="#">Read More</a>
Equifax, Moody's predict growth in auto finance market. <a href="#">Read More</a>	March vehicle sales pace at 14.37Mn annual rate, +13%Y/Y. <a href="#">Read More</a>
Private student loan ABS prices tight. <a href="#">Read More</a>	Private equity fundraising at risk over ESG 'expectations gap'. <a href="#">Read More</a>
Microinsurance reaches 3Mn in Philippines, expansion predicted. <a href="#">Read More</a>	Bitcoin seeks new life in Africa. <a href="#">Read More</a>
Company Update	
Ally renews \$15Bn credit facilities; launches 2 <sup>nd</sup> floorplan issue. <a href="#">Read More</a> , <a href="#">Read More</a>	Wells Fargo – record \$2.8Bn in environ. financing in 2011. <a href="#">Read More</a>
Wells Fargo & six others commit to \$600Mn credit facility. <a href="#">Read More</a>	Nearly \$2Bn in deals on wheel prices. <a href="#">Read More</a>
Tab Bank's Leasing division provides Blue Bridge \$12Mn funding. <a href="#">Read More</a>	Prestige securitizes \$245Mn loan portfolio. <a href="#">Read More</a>
Access Capital rebrands Auto Finance Co. to AC AUTOPAY. <a href="#">Read More</a>	AutoNation Inc. realizes 15% sales increase in March. <a href="#">Read More</a>
The Hartford exits Life & Annuity, to sell BD Woodbury. <a href="#">Read More</a>	Saxon Mortgage to lay off 680 workers. <a href="#">Read More</a>
New Capital Update	
Dow Jones: 20 cos. raised \$1.4Bn in Q1 2012 IPOs; M&As decline. <a href="#">Read More</a>	Serial bank buyers lining up capital for new deals. <a href="#">Read More</a>
Insurance claims mgt. co. Cunningham Lindsey up for sale for \$1Bn. <a href="#">Read More</a>	JC Flowers to sell stake in BTG Pactual during flotation. <a href="#">Read More</a>
ING puts \$775Mn Thailand Bank stake up for sale. <a href="#">Read More</a>	Capital Bank Financial to buy Southern Community for \$48Mn. <a href="#">Read More</a>
Tompkins of New York plans \$30Mn stock sale. <a href="#">Read More</a>	Bowmark exits securities info outfit Data Explorers to Markit. <a href="#">Read More</a>
Accion's \$10Mn Venture Lab to invest in Microfinance cos. <a href="#">Read More</a>	Warburg Pincus exits Kotak Mahindra Bank after 7 years. <a href="#">Read More</a>



Chart 16. MLFI-25 New Business Volume

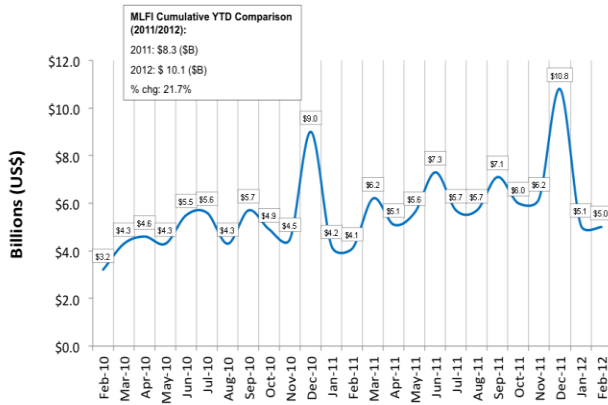


Chart 17. U.S. Manufacturing Technology Orders

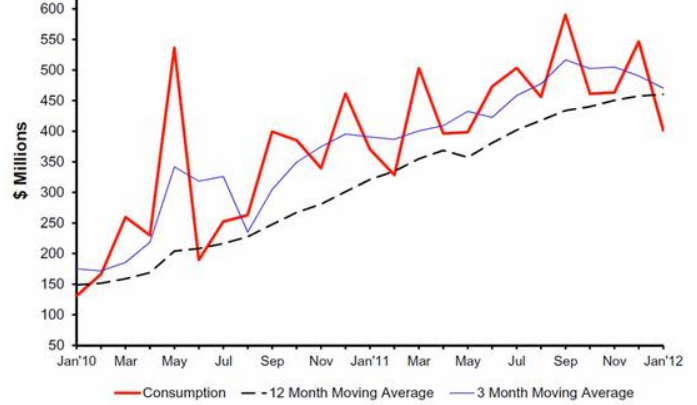


Chart 18. SP Research New Finance Index – Eq. Wt

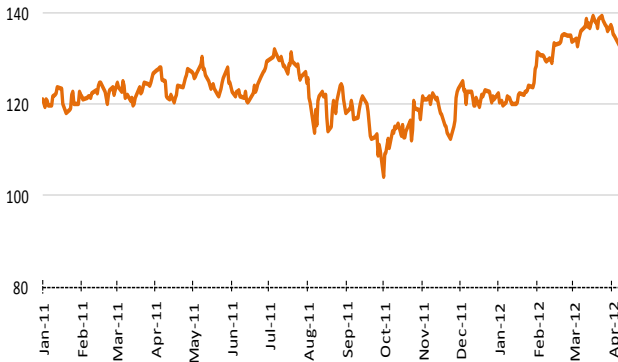


Chart 19. SP Research New Finance Index – vs. S&P 500

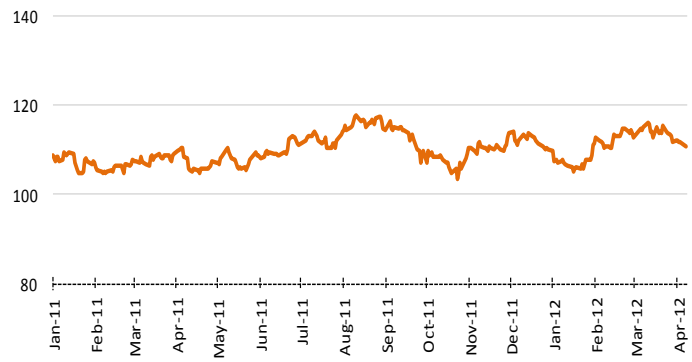


Chart 20. Comparative Analysis of New Finance

	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Shares		Price Performance		Sales					P/Book	Earnings						
				Out	Daily Vol	% to High	% from Low	CY10	CY12	CY11	% YY (11)	% YY (12)		EV/ Sales	CY11	CY12	P/E (CY11)	P/E (CY12)		
<b>NEW FINANCE</b>																				
<b>Student Loan</b>																				
1	SLM Corporation	SLM	15.13	7,706	183,100	509	2.7	-12%	39%	2,761	3,718	3,024	10%	23%	60.6 x	1.6 x	1.81	2.08	8.4 x	7.3 x
2	MRU Holdings, Inc.	UNCLQ	0.01	0	-	32	0.0	-60%	2567%	-	-	-	-	-	-	NM	-	-	-	-
3	Nelnet Inc.	NNI	25.00	1,178	25,520	47	0.1	-8%	52%	725	771	744	3%	4%	34.3 x	1.1 x	4.30	4.60	5.8 x	5.4 x
4	First Marblehead Corp.	FMD	1.08	110	156	102	0.1	-50%	30%	175	46	25	-86%	84%	6.3 x	0.5 x	3.87	4.71	0.3 x	0.2 x
<b>Auto Loan</b>																				
5	Credit Acceptance Corp.	CACC	95.64	2,451	3,570	26	0.0	-11%	69%	384	593	524	36%	13%	6.8 x	4.6 x	7.05	8.10	13.6 x	11.8 x
6	Nicholas Financial Inc.	NICK	12.42	149	270	12	0.0	-14%	37%	49	-	-	-	-	1.1 x	-	-	-	-	-
7	White River Capital Inc	RWR	22.30	79	157	4	0.0	-20%	32%	25	-	-	-	-	1.1 x	-	-	-	-	-
8	Consumer Portfolio Services, Inc.	CPSS	1.36	26	892	19	0.0	-20%	58%	39	190	133	240%	43%	6.7 x	NM	(0.91)	0.10	N.M.	13.6 x
<b>Equipment Leasing</b>																				
9	MicroFinancial Inc.	MFI	6.95	99	160	14	0.0	-2%	60%	25	-	-	-	-	1.3 x	0.62	0.62	11.2 x	11.2 x	
10	Marlin Business Services Corp.	MRLN	14.19	170	222	12	0.0	-14%	51%	42	61	45	9%	35%	4.9 x	1.0 x	0.46	0.77	31.1 x	18.3 x
11	Aircastle LTD	AYR	11.96	866	3,808	72	0.5	-18%	40%	547	631	601	10%	5%	6.3 x	0.6 x	1.20	1.35	10.0 x	8.9 x
12	Willis Lease Finance Corp.	WLFC	12.66	116	872	9	0.0	-15%	28%	146	159	155	6%	3%	5.6 x	0.6 x	1.27	-	10.0 x	-
<b>Payday Loans</b>																				
13	Western Capital Resources, Inc.	WCRS	0.09	0	2	5	0.0	0%	592%	18	-	-	-	-	0.1 x	-	-	-	-	-
14	Xponential Inc.	XPOI	0.07	0	29	3	0.0	-76%	42%	32	-	-	-	-	NM	-	-	-	-	-
15	QC Holdings, Inc.	QCCO	4.17	72	103	17	0.0	-20%	67%	184	-	-	-	-	0.9 x	-	-	-	-	-
16	Advance America, Cash Advance Centers Inc.	AEA	10.44	643	724	62	0.3	-1%	122%	600	695	624	4%	11%	1.2 x	2.2 x	0.95	1.18	11.0 x	8.8 x
17	First Cash Financial Services Inc.	FCFS	41.31	1,218	1,147	29	0.2	-21%	24%	423	608	524	24%	16%	2.2 x	3.9 x	2.25	2.70	18.4 x	15.3 x
18	Cash America International, Inc.	CSH	45.67	1,341	1,816	29	0.2	-27%	14%	1,293	1,655	1,486	15%	11%	1.2 x	1.5 x	4.27	4.93	10.7 x	9.3 x
19	EZCORP, Inc.	EZPW	31.13	1,568	1,586	50	0.2	-19%	23%	767	1,037	901	18%	15%	1.8 x	2.2 x	2.69	3.15	11.6 x	9.9 x
<b>Small Consumer Loan</b>																				
20	World Acceptance Corp.	WRLD	58.15	862	1,176	15	0.1	-22%	9%	479	574	532	11%	8%	2.2 x	2.0 x	6.22	7.26	9.4 x	8.0 x
21	Medallion Financial Corp.	TAXI	11.06	196	524	18	0.1	-12%	30%	37	-	-	-	-	1.1 x	1.03	1.12	10.7 x	9.9 x	
22	DFC Global Corp.	DLLR	17.59	776	1,582	44	0.5	-29%	11%	684	1,126	956	40%	18%	1.7 x	1.8 x	1.88	2.31	9.3 x	7.6 x
23	CompuCredit Holdings Corp.	CCRT	5.32	117	437	22	0.0	-21%	144%	39	-	-	-	-	1.5 x	-	-	-	-	-
<b>Life Settlement</b>																				
24	Imperial Holdings, Inc.	IFT	2.67	57	66	21	0.0	-75%	80%	37	-	70	91%	-	0.9 x	0.3 x	0.06	(0.07)	44.5 x	N.M.
25	Life Partners Holdings, Inc.	LPHI	3.98	74	56	19	0.0	-57%	24%	106	-	-	-	-	1.8 x	-	-	-	-	-
<b>TOTAL / AVG</b>																				
		MIN			795	9,499	0.2	-25%	170%			690	29%	21%	-	1.5 x				
		MAX					0.0	-76%	9%			25	-86%	3%	0.9 x	0.1 x				
							0.5	0%	2567%			1,486	240%	84%	34.3 x	4.6 x				

Sources: Scura Paley & Co., Capital IQ, ELFA, AMTDA

## Notable Announcements in New Media

Industry Update	
Internet accounts for 4.7% of the U.S. economy. <a href="#">Read More</a> , <a href="#">See Chart on Page 11</a>	Google sites leads February 2012 U.S. search engine rankings. <a href="#">Read More</a> , <a href="#">See Chart on Page 11</a>
Social networking eclipses portals in Lat Am Web activity. <a href="#">Read More</a>	3.58Mn Americans to cut the TV Cord by end of 2012. <a href="#">Read More</a>
Tablet and smartphone use while watching TV high in U.S. & U.K. <a href="#">Read More</a>	US & European tablet owners comfortable paying for content. <a href="#">Read More</a>
More movies will be streamed than watched on disc in 2012. <a href="#">Read More</a>	comScore: Top 50 U.S. Web properties for February 2012. <a href="#">Read More</a>
JOBS Act: Crowdfunding platforms to create self-regulatory body. <a href="#">Read More</a>	FTC calls for 'Do-Not-Track' Internet browser & other rules. <a href="#">Read More</a>
Company Update	
Google+ grew 27% in March, logged 61Mn visits. <a href="#">Read More</a>	Ark beats Facebook, Google at People Search. <a href="#">Read More</a>
Facebook working on search engine; Google on 3 <sup>rd</sup> party commenting. <a href="#">Read More</a> , <a href="#">Read More</a>	Groupon stock price plummets after SEC probe. <a href="#">Read More</a>
Yahoo lays off 2,000 employees as part of restructuring effort. <a href="#">Read More</a>	Warner Bros. offers in-store DVD-to-Cloud service. <a href="#">Read More</a>
Google to sell movies through Google play. <a href="#">Read More</a>	Facebook buys 750 IBM patents to defend against Yahoo. <a href="#">Read More</a>
Pinterest is now the # 3 social network in the U.S. <a href="#">Read More</a>	Twitter says it has 140Mn users. <a href="#">Read More</a>
New Capital Update	
Facebook buys Instagram for \$1Bn. <a href="#">Read More</a>	Zynga files for \$400M secondary offering. <a href="#">Read More</a>
Zynga acquires 'Draw Something' creator OMGPOP for \$180Mn. <a href="#">Read More</a>	Nuance buys transcription & speech co. Transcend for \$300Mn. <a href="#">Read More</a>
Groupon acquires FeeFighters. <a href="#">Read More</a>	Taiwan's PVG invests in China's largest mobile games company. <a href="#">Read More</a>
Firsthand Technology Value Fund adds to Facebook stake. <a href="#">Read More</a>	oDesk raises \$15Mn from T. Rowe Price, Benchmark. <a href="#">Read More</a>
King.com buys Fabrication Games, eyes possible 2013 IPO. <a href="#">Read More</a>	Millennial Media to IPO, valued At \$974Mn. <a href="#">Read More</a>

Chart 21. Internet as a % of GDP in G-20 Countries

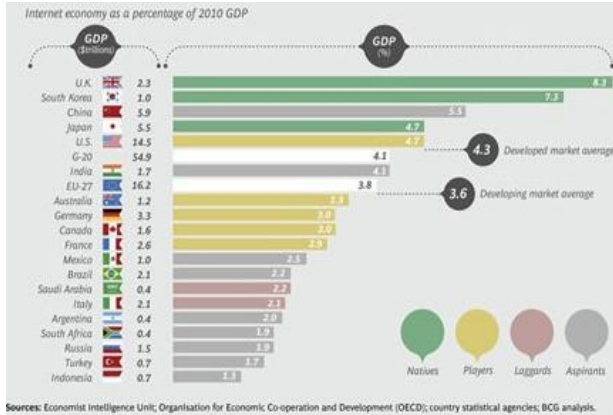


Chart 22. February 2012 U.S. Search Engine Rankings

Core Search Entity	Explicit Core Search Share (%)		
	12-Jan	12-Feb	Point Change
Total Explicit Core Search	100.00%	100.00%	N/A
Google Sites	66.20%	66.40%	0.2
Microsoft Sites	15.20%	15.30%	0.1
Yahoo! Sites	14.10%	13.80%	-0.3
Ask Network	3.00%	3.00%	0
AOL, Inc.	1.60%	1.50%	-0.1

Chart 23. SP Research New Media Index – Eq. Wt



Chart 24. SP Research New Media Index – vs. S&P 500



Chart 25. Comparative Analysis of New Media

NEW MEDIA	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Shares		Price Performance		Sales			Book	Earnings						
				Out	Daily Vol	% to High	% from Low	CY11	% Y/Y ('11)	% Y/Y ('12)	EV/ Sales	P/ Book	CY11	CY12	P/E (CY11)	P/E (CY12)		
<b>Search</b>																		
1	Google Inc.	GOOG	630.84	205,109	167,994	325	2.2	-6%	33%	38,234	30%	21%	4.4 x	3.5 x	36.91	42.42	17.1 x	14.9 x
2	Baidu, Inc.	BIDU	148.80	51,952	50,284	349	4.5	-10%	47%	2,248	87%	60%	22.4 x	21.4 x	2.98	4.69	49.9 x	31.8 x
3	Yahoo! Inc.	YHOO	15.10	18,328	16,353	1,214	11.3	-20%	36%	4,401	-30%	0%	3.7 x	1.4 x	0.84	0.83	18.0 x	18.2 x
4	Yandex N.V.	YNDX	26.60	8,627	8,269	324	0.6	-37%	60%	663	62%	43%	12.5 x	9.5 x	0.58	0.84	45.5 x	31.8 x
<b>Social Networks</b>																		
5	LinkedIn Corporation	LNKD	99.00	10,139	9,562	102	1.9	-19%	77%	514	111%	68%	18.6 x	16.1 x	0.05	0.16	N.M.	N.M.
6	TripAdvisor Inc.	TRIP	35.50	4,757	5,000	134	1.1	-6%	48%	633	31%	18%	7.9 x	16.1 x	1.37	1.29	25.9 x	27.5 x
7	Pandora Media, Inc.	P	9.18	1,514	1,424	165	4.8	-65%	0%	276	100%	51%	5.2 x	14.4 x	(0.03)	(0.15)	N.M.	N.M.
8	Renren Inc.	RENN	5.54	2,172	1,131	392	9.3	-77%	73%	118	54%	50%	9.6 x	1.8 x	0.00	(0.09)	N.M.	N.M.
9	WebMD Health Corp.	WBMD	22.99	1,281	960	56	0.9	-61%	0%	557	4%	-9%	1.7 x	1.9 x	1.31	0.12	17.5 x	N.M.
10	Ancestry.com Inc.	ACOM	23.11	991	952	43	0.4	-50%	12%	399	33%	15%	2.4 x	3.2 x	1.33	1.59	17.4 x	14.5 x
11	Monster Worldwide, Inc.	MWW	9.27	1,141	1,080	123	2.6	-50%	46%	1,054	15%	-7%	1.0 x	0.9 x	0.40	0.27	23.4 x	34.9 x
12	Phoenix New Media Limited	FENG	7.51	567	380	76	0.1	-50%	79%	147	83%	46%	2.6 x	2.8 x	(2.70)	0.42	N.M.	17.7 x
13	Move, Inc.	MOVE	9.03	356	317	39	0.2	-12%	123%	195	-1%	1%	1.6 x	4.2 x	0.23	0.34	38.9 x	26.6 x
14	XO Group Inc.	XOXO	9.30	242	165	26	0.1	-17%	39%	124	10%	10%	1.3 x	1.6 x	0.15	0.30	63.1 x	31.0 x
15	TheStreet, Inc.	TST	2.02	65	(0)	32	0.1	-45%	29%	-	-	-	-	0.7 x	(0.15)	(0.15)	N.M.	N.M.
<b>Discount Retail</b>																		
16	eBay Inc.	EBAY	36.30	46,831	42,991	1,290	10.7	-5%	35%	11,593	27%	19%	3.7 x	2.6 x	2.00	2.29	18.2 x	15.8 x
17	priceline.com Incorporated	PCLN	764.75	38,084	36,128	50	1.3	1%	86%	4,333	40%	28%	8.3 x	14.8 x	23.04	31.19	33.2 x	24.5 x
18	Groupm, Inc.	GRPN	13.89	8,957	7,832	645	3.2	-55%	-1%	1,592	409%	46%	4.9 x	12.7 x	(0.55)	(0.01)	N.M.	N.M.
<b>Games</b>																		
19	Zynga, Inc.	ZNGA	12.00	8,659	6,852	722	6.3	-25%	51%	1,138	90%	21%	6.0 x	4.9 x	0.23	0.27	51.8 x	44.0 x
20	Electronic Arts Inc.	EA	15.90	5,269	4,012	331	4.7	-39%	-1%	4,171	20%	6%	1.0 x	2.3 x	0.86	1.00	18.5 x	15.9 x
<b>Communication</b>																		
21	AOL, Inc.	AOL	26.40	2,502	2,205	95	26.0	17%	162%	2,194	-9%	-4%	1.0 x	1.1 x	0.76	0.78	34.6 x	33.8 x
<b>Content</b>																		
22	Walt Disney Co.	DIS	42.11	75,476	88,262	1,792	6.8	-5%	49%	41,366	6%	4%	2.1 x	2.1 x	2.57	2.99	16.4 x	14.1 x
23	Demand Media, Inc.	DMD	7.19	575	489	80	0.1	-69%	37%	320	27%	9%	1.5 x	1.3 x	0.24	0.30	30.0 x	23.9 x
<b>Services</b>																		
24	salesforce.com, inc	CRM	157.52	21,580	21,360	137	1.8	-2%	67%	2,259	36%	31%	9.5 x	13.6 x	1.33	1.61	N.M.	N.M.
25	IAC/InterActiveCorp.	IACI	48.49	3,941	3,272	81	0.8	-5%	61%	2,029	24%	24%	1.6 x	2.1 x	2.11	2.65	23.0 x	18.3 x
<b>TOTAL / AVG</b>																		
			20,765	19,091		4.1		-28%	50%	5,023	52%	23%	5.5 x	6.3 x				
			MIN			0.1		-77%	-1%	118	-30%	-9%	1.0 x	0.7 x				
			MAX			26.0		17%	162%	41,366	409%	68%	18.6 x	16.1 x				

Sources: Scura Paley & Co., Capital IQ, Boston Consulting Group, comScore

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