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New Capital Weekly Update

Convergence of TV on the Internet = Content Providers Win

- Despite the Market's healthier appetite for risk, Capital Markets activity has remained muted across all markets. Contrary to popular belief given relatively strong markets, there is not much new capital creation with the private markets +7% YTD on a value basis (biased upward from a couple large deals) and -29% YTD based on number of deals. Similarly, IPOs, secondaries and private placements are down similarly YTD -43%, -42%, and -21% respectively. Most surprising despite a record January refi market in the US, new fixed income capital creation is -14% YTD on a value basis. That said, we continue to believe we are in the early innings of a sustainable recovery in the capital markets after a head fake reset in 2H11.
- The highest profile IPO this week is Yelp (YELP) brought by Citigroup & Goldman Sachs.** Yelp turned down a \$500Mn offer from Google a couple years ago and is now looking for an IPO valuation of ~\$840Mn. Yelp connects people with local businesses, through ~25Mn user reviews. YELP generates revenue from the sale of advertising on its platform to local businesses and national brands that seek to connect with its users – as of Dec 2011, the platform had ~66Mn unique visitors, and its mobile application was used by ~5.7Mn unique mobile devices. The company generated net revenue of \$83Mn in 2011 (74%+ Y/Y).
- Noteworthy News Across The Five New Capital Focus Areas:**

 - New Electronics:** T-Mobile announces LTE Launch in 2013; to invest \$4Bn
 - New Energy:** Germany slashes subsidy; Silver Spring & Hitachi Link-up
 - New Environment:** Rare earth elements continue to ramp (Molycorp)
 - New Finance:** Auto sales in January surprise to upside, finance rates low
 - New Media:** Google launches Latitude Leaderboard; to launch Paid TV
- Weekly Trend Update:** We believe that Content is – and will remain – King, and that content providers will be the new distributors (and winners). Most viewers will watch customized, on-demand streams, or they will access unlimited content from available libraries using powerful search/recommendation engines. As consumers increasingly “time-shift” their TV viewing (watching what they want, when they want), traditional channels have less mindshare and brand awareness. The number of channels and size of content libraries have grown to the point that channel searching now frustrates consumers. From a technological standpoint, Internet-connected television devices such as the Xbox, Apple TV, and Roku will see an adoption explosion in the next few years. As they do, consumers will start to associate Internet-like search and discovery with the TV. They'll also demand integrated functionality that's part of a single, simplified interface—no more multiple boxes. We recommend investors look for players that control genres of content (i.e. news, sports, wildlife, travel, education, etc).

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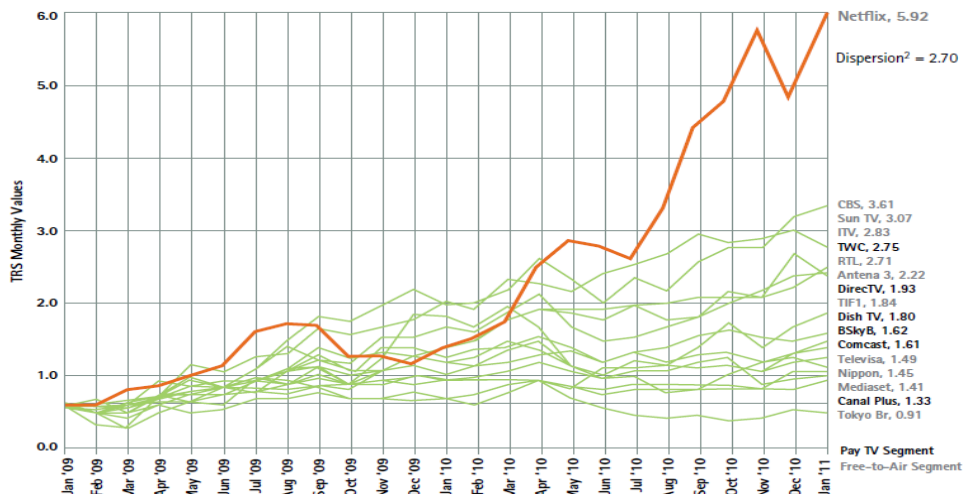
Disclosure: Please refer to the last page of this report for important disclosures.

Weekly Trend Update

Traditional and Digital Distribution Converge: Content Providers Win

- The TV industry has evolved over time shifting influence over content from the few (broadcasters) to the many (internet TV viewers).** Television proliferated in the 1950s when TV sets became affordable and programming more diverse and entertaining. However, this first era of television was very different from the television industry that we know today. From 1960-1990 broadcasters were masters of the universe – controlling distribution and content. They shaped people's viewing habits, changed politics and determined how people spent their leisure time. The second era of television came in the form of cable TV which more clearly differentiated the industry between content providers (ESPN, CNN, etc) and distributors (Comcast, Verizon, etc.). In addition to a higher quality picture, viewers for the first time were paying for content. The third era of television is in its infancy, and we will refer to it broadly as internet TV. We witness that viewers are still comfortable paying for content, an interesting dynamic given that most other content over the internet is free, but they want to be in complete control of the exact content, the timing of viewing and the screen which is most convenient for viewing (mobile, PC or TV).
- Convergence of content distribution has happened, but different from expected – it is device agnostic but streamed from the Internet.** Various industries have predicted that all bitstreams would eventually converge on a particular device, with each one predicting convergence on their industry's piece of equipment. The IT industry thought that the PC would become the center of the digital universe, while the TV people assumed everything would converge on the television set in the living room; and the mobile phone industry argued confidently that the mobile handset would be the key to everything. Bit streams have converged in one place, but it hasn't been on a single device, rather on to the Internet.
- There are three primary disruptions that the internet brings to the broader media landscape.** The Internet disrupts the media businesses in three ways: 1) it removes barriers to distribution, which allows content providers more direct methods of monetization; 2) it provides an abundance of free content that shapes consumers' expectations that pay-for content must be highly customizable – content providers must find their target audience and make content available on-demand; and 3) it grabs the largest share of consumer time.

Chart 1: Traditional Broadcasting Industry vs. Netflix



Source: SP Research, Accenture

- Multi-platform content delivery is critical for broadcasters and it shifts the balance of power from distributor to content provider.** While the upturn in the economy has given traditional broadcasters some financial stability, the current bounce should not obscure some of the more structural trends and issues that still threaten to overwhelm media businesses that do not embrace and speed up their digital transformation journey towards a multiplatform digital era. The performance of Netflix versus the more traditional pay and free-to-air broadcasters clearly highlights the different expectations that financial markets have about the sustainability of traditional broadcasting business models, and the potential of truly “interconnected” business to consumer models to gain traction and generate value at scale. The TV industry realizes this threat – as evident from the Devoncroft survey of 5,600 broadcast professionals, who said multi-platform content delivery is extremely important to provide potential new revenue streams and to ensure that branded content is available on all distribution platforms. Viewers no longer follow network programming, rather they identify interest in specific shows or series (content). Branded content is gaining influence.
- Television remains the primary screen for video consumption, and despite long-term fragmentation of the audience, we expect that content distribution over the television remains paramount for content providers.** With all the talk of cutting cords and replacing one service for another, one might think households are shifting their viewing habits away from television to other consumer electronic (CE) devices. Television remains the most popular device for viewing content – however, some of the sources of competitive advantage of the traditional broadcast model are being questioned: Proprietary and vertically integrated distribution networks are being challenged by open broadband distribution and linear “top down” programming (complemented by catch-up and video-on-demand). Moreover, the traditional rights windows, which gave broadcasters almost monopoly over quality content, have multiplied, and business-to-business revenue models are now being questioned by potentially superior business models that are based on a deeper and more direct relationship with the end consumer.

Chart 2: Device for Viewing Video Content

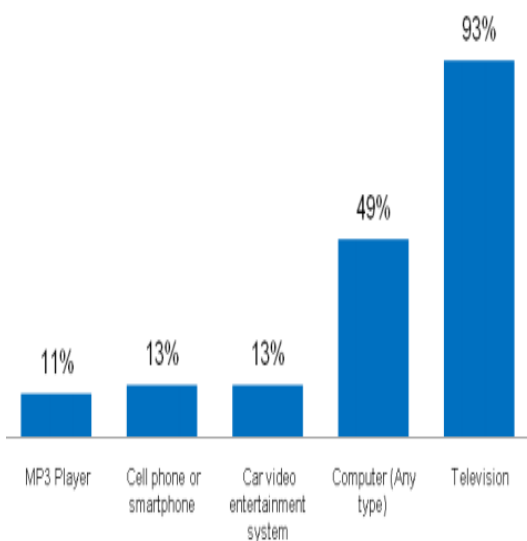
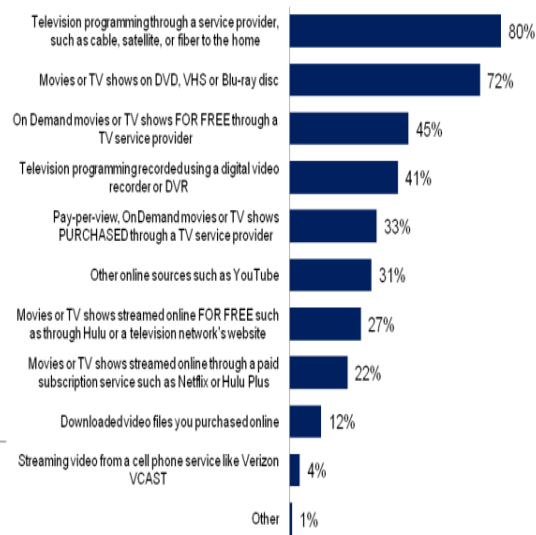


Chart 3: Sources For Video Content

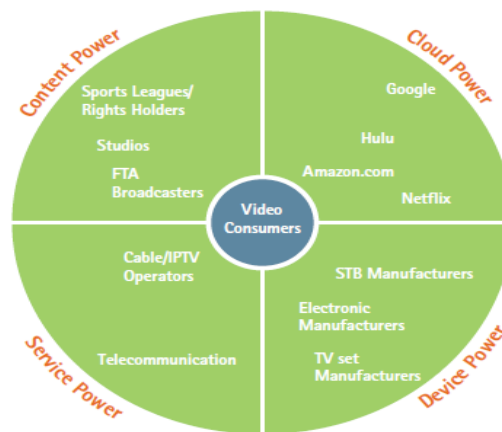


Source: SP Research, Consumer Electronics Association 2011 Survey

- Consumers are increasingly used to viewing content on their terms and not by appointment.** This means that loyalty is increasingly directed towards content brands rather than channel brands. Understanding how consumers find and access content is becoming critically important. On-demand services, catch-up TV, recommendations rather than electronic program guides, social networking applications, convergent services, which follow the consumer across devices (watch on PC, continue on TV, receive advertising and extras on iPad) are all key to remaining relevant in this new and rapidly evolving space.

- Even though it is still only in its formative stage, the new TV ecosystem already has a fairly well-defined set of players.** We see a number of distinct groupings of these players emerging, each with their own distinctive sources of competitive advantage to deliver video content to consumers from outside the traditional paths of linear programming (terrestrial, satellite and cable). Accenture groups players into four main sources of power: content, service, device and cloud.

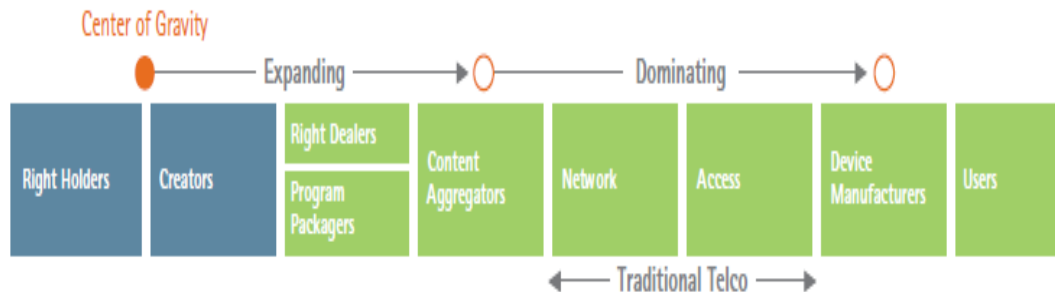
Chart 4: The New TV Ecosystem & The Winners



Source: SP Research, Accenture

- We believe that Content is – and will remain – King, and that content providers will be the new distributors (and winners).** Most viewers will watch customized, on-demand streams, or they will access unlimited content from available libraries using powerful search/recommendation engines. As consumers increasingly “time-shift” their TV viewing (watching what they want, when they want), traditional channels have less mindshare and brand awareness. The number of channels and size of content libraries have grown to the point that channel searching now frustrates consumers. From a technological standpoint, Internet-connected television devices such as the Xbox, Apple TV, and Roku will see an adoption explosion in the next few years. As they do, consumers will start to associate Internet-like search and discovery with the TV. They’ll also demand integrated functionality that’s part of a single, simplified interface—no more multiple boxes. We recommend investors look for players that control genres of content (i.e. news, sports, wildlife, travel, education, etc.

Chart 5: Content is King



Source: SP Research, Accenture

Capital Market Activity

Private Equity Markets

Chart 6: Major Activity Across the Capital Markets

Date	Deal Size (\$Mn)	Region	Comments
Private Equity			
24-Feb-12	8,187	United States	Apollo Global Management, LLC (NYSE:APO); Access Industries, Inc.; Riverstone Holdings LLC to acquire equity stake in EP Energy Corporation
20-Feb-12	1,591	Australia	TPG Capital to invest in Billabong International Limited (ASX:BBG)
Buyback - Announced			
22-Feb-12	2,000	United States	The TJX Companies, Inc. (NYSE:TJX)
23-Feb-12	1,002	Canada	Suncor Energy Inc. (TSX:SU)
M&A			
25-Feb-12	14,748	India	Sesa Goa Ltd. (BSE:500295) has announced to acquire Sterlite Industries (India) Ltd. (BSE:500900)

Source: Capital IQ, SP Research.

- PE investments remained weak from an activity perspective, but larger valued deals are a recurring theme.** Last week 22 deals were announced totaling \$11Bn, up +130%W/W and aggregate private equity investment of \$40Bn was up 7% YTD. The dollar value of investment increased even though the number of deals were down -62%W/W and down -29% YTD, on the back of \$8.2Bn PE deal announced in New Energy (APO buying El Paso E&P). The second largest deal \$1.5Bn was an investment in a retail company. Apart from these two major deals there were no significant PE investments announced last week. The U.S. saw the most activity with 5 deals totaling \$8.3Bn, last week. With improving economic condition in the U.S. PE investment has started gaining momentum, whereas Europe, still trying to figure out a solution to Eurozone crisis is not attracting PE investors. However the 13 week moving average which had been on a downward trend since 2H11, is showing early signs of reversal.

Chart 7: PE Investments by Industry (YTD)

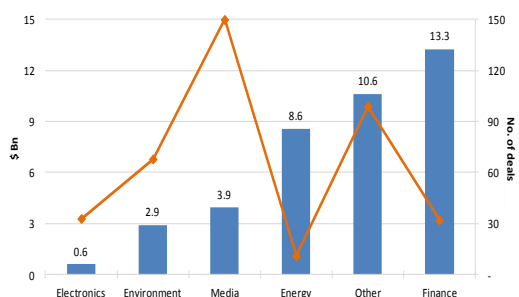


Chart 8: PE Investments by Geography (YTD)

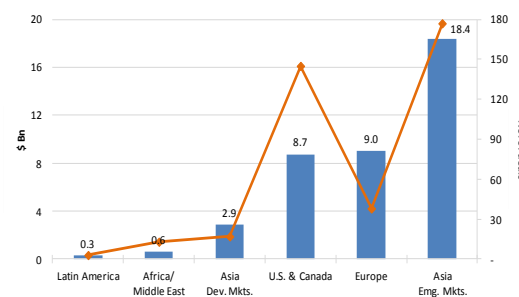


Chart 9: PE Investments by Nature (YTD)

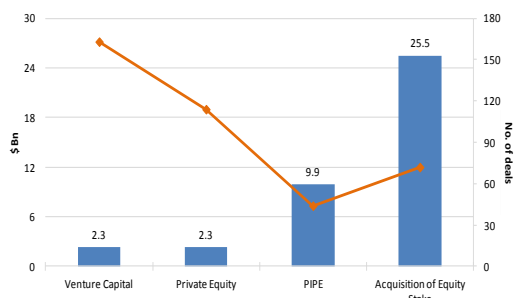
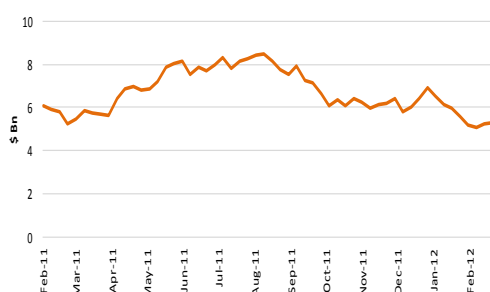


Chart 10: PE Investment – 13 Week Mov. Avg.



Source: SP Research, Capital IQ.

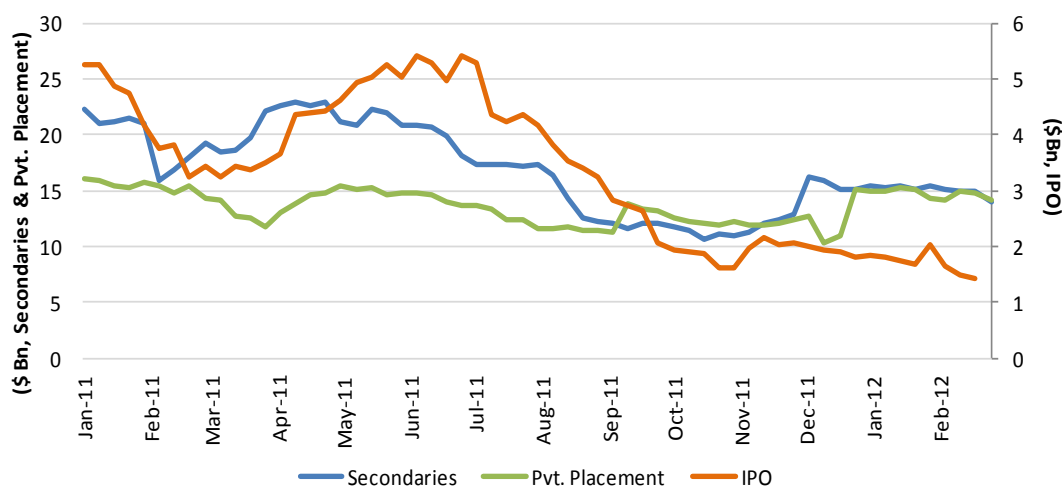


Public Equity (Creation)

- **America sees significant activity in primary market as American companies raise money through IPO, secondaries and private placement.** In the capital market where companies are still abstaining from tapping the IPO market, secondaries and private placement are providing money to corporate. However, American markets appear promising for increased IPO activity by summer if positive sentiment continues recent trends.
 - **Initial Public Offering (IPOs).** There were only five IPO deals announced last week, as against 17 deals in the previous week, raising only \$50Mn. The total deal value decreased by -98% W/W, and it was down -43% YTD. Of the five deals two deals were announced in the U.S. and two deals in the Asia-Pacific Developed region, while one deal was announced in Europe. The largest IPO was announced by Cuesta Coal Limited, a New Energy company to raise \$36Mn.
 - **Secondaries.** There were 65 secondary offerings last week for an aggregate value of \$6.3Bn down -56% W/W. The secondary offerings this week were however down -42% YTD by number of deals. New Energy and New Finance saw majority of secondary deals being announced aggregating \$2.9Bn and \$2.2Bn respectively through 14 deals each. However in a departure from trends in previous weeks, majority of New Finance deals were announced in the U.S. and not in Europe. Also last week, Asia Pacific saw significant secondary deals worth \$1.3Bn displacing Europe as the second largest secondary market over the past few weeks.
 - **Private Placements.** There were 155 private placements worth \$11Bn announced last week, +61% W/W and however they were down -21% YTD. In a reversal of trends majority of private placement deals were announced in the U.S. aggregating \$6.5Bn through 87 deals last week. Asia Pacific – Emerging countries raised \$2Bn, pushing Europe to the third position. New Media companies raised \$6Bn through 25 deals of which 19 deals totaling \$5.7Bn were announced in the U.S. Industrial companies in China announced 5 secondary deals totaling ~\$1Bn.

New Finance companies continue to raise money from secondary markets; however the focus has shifted from Europe to America, even as IPO market remains sluggish

Chart 11: Public Equity Trend - 13 Week Moving Avg



Source: SP Research, Capital IQ.



Public Equity (Elimination)

- New Media companies are returning money to investors as they continue to announce buybacks in American market.** New Media companies in the U.S led buy-back activity this week returning excess capital to their investors, but aggregate buy-back activity remains well below long-term levels. New Energy companies focused on consolidation through M&A deals in the U.S. – a trend that we think has significant legs over the next several years. The number of bankruptcies being announced continues to decline.
 - Buy-Backs.** Last week 27 buyback deals were announced worth \$9.8Bn down -46%W/W and -48%YTD. New Media companies continued to return money to investors as they announced 10 deals totaling \$4.4Bn. The U.S. companies announced majority of buybacks as 19 buyback deals aimed at returning \$8.6Bn in total to the investors. Significant buybacks were announced by The TJX Companies, Inc. (TJX) worth \$2Bn and Suncor Energy Inc. (SU), Rogers Communications Inc. (RCI.B) and Gap Inc. (GPS) worth \$1Bn each.
 - Mergers & Acquisitions (M&A).** Last week 138 deals were announced which was down -35%W/W and -30%YTD; the aggregate dollar value was \$39Bn +6%W/W and -23%YTD. Metal and mining sector saw one of the largest deals in Asia-Pacific Emerging region (India), even though the most activity (38 deals) were announced in America totaling \$14.5Bn. The New Energy sector is the most active having announced 17 acquisitions for a total of \$13.6Bn.
 - Bankruptcy.** Last week eight US companies filed for bankruptcy, this was down from 19 filings in the previous week and 13 in the year ago period. Real estate saw four companies filing for bankruptcy. CyberDefender Corporation (CYDE), a system software company with revenue of \$45Mn in 2010 also filed for bankruptcy last week.

Media companies in the U.S. announced significant buybacks.

M&A market saw significant activity in Asia-Pacific emerging market, with one large M&A deal announced by metal and mining company in India.

Chart 12: Announced Buy-Backs - 13 Week MA

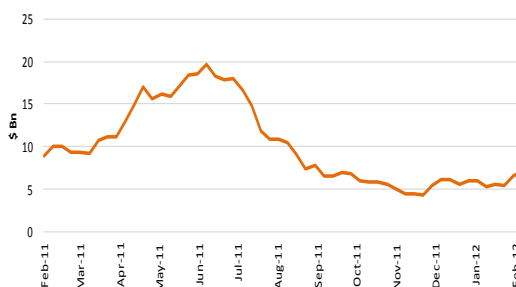


Chart 13: Completed Buy-Backs – 13 Week MA

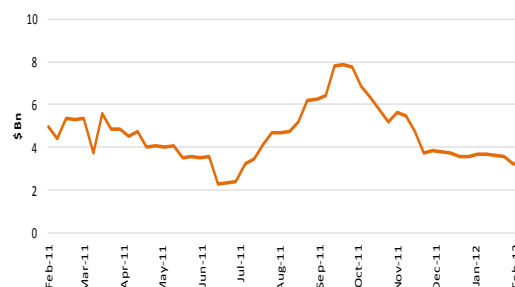


Chart 14: M&A Activity – 13 Week MA

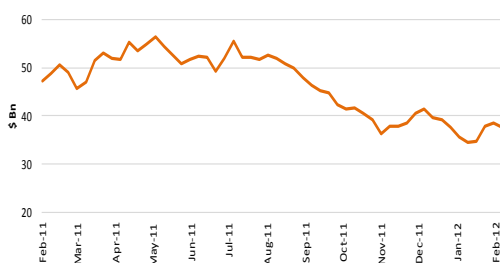
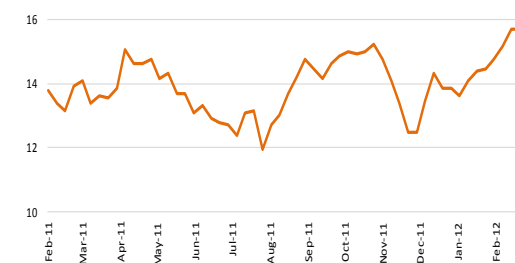


Chart 15: Bankruptcies – 13 Week MA



Source: SP Research, Capital IQ.



Fixed Income

- European financial sector drives the fixed income market as it borrows money from market to refinance its maturing bonds.** The fixed income market announced 147 bond issues to collect \$104Bn, this was up +7% W/W and -14% YTD. The volume of deals was however down -49% W/W and -33% YTD. New Finance market again saw highest number of bonds being issued aggregating \$84Bn through 96 bond issues. Europe accounted for majority of the fixed income activity accounting for >75% activity, where 83 bond issues were announced aggregating \$78Bn. New Finance market in Europe again led the bond market as 69 deals were announced to collect \$70Bn from the market. With maturity of bonds coming closer, New Finance in Europe is expected to see significant activity as banks will raise money through new issues to retire the maturing bonds.
- With ECB's announcement of pumping in €500Bn into the bond markets, banks and Eurozone states will heave a sigh of relief.** The European Central Bank (ECB) has opened up its cash reserves as it prepares to issue bonds worth €500Bn towards bank lending. The liquidity pumped into the market of the cheap bonds, which may be available at an interest rate of ~1% will help the banks improve their financial position. This will also help bring down the borrowing cost for distressed Eurozen states. With the new bond issue ECB will have lent out €1Tn over the last three months to Eurozone, which will take off a lot of pressure from the European banks.

With ECB announcing its plan to pump €500Bn in the European market, banks will get access to cheap capital to refinance their bonds

Chart 16: Fixed Income by Industry (YTD)

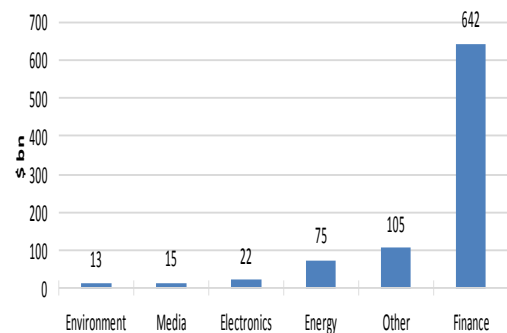


Chart 17: Fixed Income by Geography (YTD)

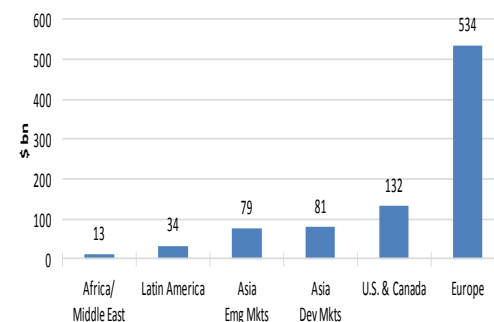


Chart 18: S&P 500 – Net Debt & Gearing

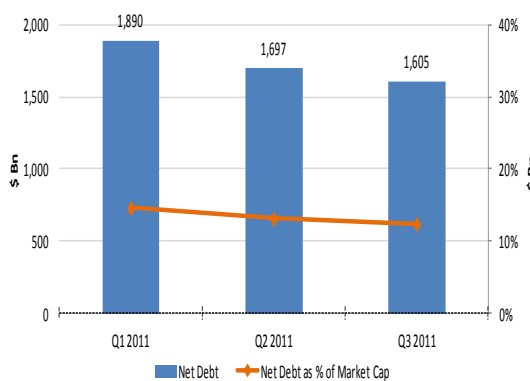
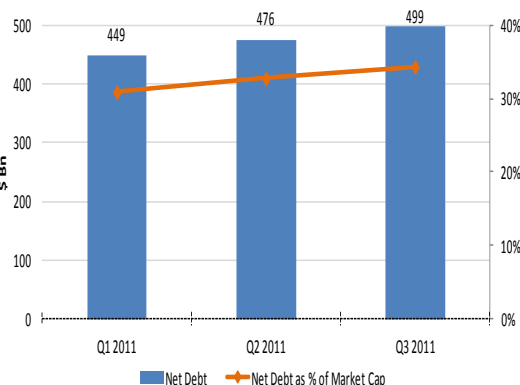


Chart 19: Russell 2000 – Net Debt & Gearing



Large companies (i.e. the S&P 500) are deleveraging while smaller companies are building leverage taking advantage of cheap debt.

Source: SP Research, Capital IQ.



New Filings: Chinese Companies Dominate S-1's

- **Newsommit Biopharma Holdings Ltd. (NSB) Offering of \$80Mn.** Newsommit Biopharma Holdings Ltd, China based company, helps its client to develop new drugs and submit new applications to China's State Food and Drug Administration for approval. The company reported a revenue of ~\$24Mn and gross profit of \$4.2Mn (17.6%) in 1H11. NSB filed to go public 2/24/2012.
- **Vipshop Holdings Limited (VIPS) Offering \$125Mn.** Vipshop is a China based e-commerce company, which is into retail sales of domestic and international brands through "flash sales" on its website, vipshop.com. Under the flash sales offer the company keeps limited quantities of an item which are sold at deep discount for a specified period of time. VIPS filed to go public 2/17/2012.
- **E2open, Inc (ticker not decided) Offering \$6.3Mn.** E2open, Inc is a California based company founded in 2000. It is backed by venture capitalist and offers cloud-based, on-demand software solutions for collaborative execution across global trading networks. E2open filed to go public 2/17/2012.
- **AdChina Ltd. (ADCN) Offering \$100Mn.** AdChina Ltd., China based company formed in 2007, is an internet advertising company. The company had revenue of \$51Mn in 2011, but reported a net loss of \$19Mn. Venture capital firms GSR Ventures, Richmond Global and Norwest Venture Partners own 55.7% of shares prior to the offering, while News Corporation has another 9.2% stake in the company. ADCN filed to go public 2/17/2012.

Chart 20: S-1 Filings – US Companies Anticipating to IPO in the Coming Year

Filing Date	Name (Prop. Ticker)	Industry	SEC Filings	No. Shares (mil.)	Offer Amt. (mil.)	Expected Range Low-High	Expected IPO Date
FEB 24	Newsommit Biopharma Holdings Limited (NSB)	Biotechnology Research Services	Filings	--	80.0	--	--
FEB 17	Vipshop Holdings Limited (VIPS)	Internet & Mail-Order Retail	Filings	--	125.0	--	--
FEB 17	E2open, Inc. (Undetermined)	Enterprise Resource Planning Software	Filings	--	86.3	--	--
FEB 17	AdChina Ltd. (ADCN)	Digital Advertising Services	Filings	--	100.0	--	--

Source: SP Research, Hoovers.

Next Week's Activity: Much Awaited YELP IPO in a Week Dominated by Finance

NEW ELECTRONICS

- **GCT Semiconductor, Inc. (GCTS – IPO) brought by BofA Merrill Lynch & Goldman Sachs.** GCTS is a fabless designer and supplier of advanced 4G mobile semiconductor solutions – its products are system-on-a-chip (SoC) solutions that integrate radio frequency (RF), baseband modem and digital signal processing (DSP) functions onto a single die for the 4G LTE and WiMAX markets. As of Dec. 2011, GCTS had shipped ~1.8Mn LTE semiconductors for LTE deployments by AT&T, Metro PCS, Verizon, Vodafone and Yota, and ~5.4Mn WiMAX semiconductors supporting WiMAX operators globally. Its customers include Infomark, Interbro, Kyocera, LG, Modacom, etc, and it generated revenue worth \$45Mn for the six months ending Dec. 31, 2011. **(Price Talk: \$7.00 - \$9.00).**



NEW MEDIA

- Yelp, Inc. (YELP – IPO) brought by Citigroup Global Markets & Goldman Sachs.** Yelp connects people with local businesses, through ~25Mn user reviews. YELP generates revenue from the sale of advertising on its platform to local businesses and national brands that seek to connect with its users – as of Dec 2011, the platform had ~66Mn unique visitors, and its mobile application was used by ~5.7Mn unique mobile devices. The company generated net revenue of \$83Mn in 2011 (74%+ Y/Y). **(Price Talk: \$12.00 - \$14.00).**

NEW FINANCE

- Andina Acquisition Corp. (ANAU – IPO) brought by EarlyBirdCapital, Inc.** ANAU is Cayman Islands exempted company which was formed as a blank check company with the purpose of acquiring, through a merger, share capital exchange, asset or share acquisition, plan of arrangement, recapitalization, reorganization or similar business combination, one or more operating businesses or assets. It will target businesses in the Andean region of South America and in Central America, especially Colombia. **(Price Talk: \$10.00).**
- Home Loan Servicing Solutions, Ltd. (HLSS – IPO) brought by Barclays Capital, Citigroup, Deutsche Bank Securities, & Wells Fargo Securities.** It is a Cayman Islands exempted company formed to acquire mortgage servicing assets consisting of mortgage servicing rights, rights to fees and other income from servicing mortgage loans. It will engage residential mortgage loan servicers to service the mortgage loans underlying its mortgage servicing assets. **(Price Talk: \$14.00 - \$16.00).**
- Provident Mortgage Capital Associates, Inc. (PMCA – IPO) brought by Credit Suisse Securities, Deutsche Bank Securities, & UBS Investment Bank.** PMCA is a real estate finance company that will acquire residential mortgage loans, including primarily Jumbo loans, residential mortgage-backed securities and other mortgage-related assets. It intends to construct a diversified portfolio of high quality assets and by efficiently financing those assets primarily through repurchase agreements, warehouse facilities, securitizations, bank credit facilities (including term loans and revolving facilities) and other secured and unsecured forms of borrowing. **(Price Talk: \$15.00).**

Chart 21: Calendar – Upcoming IPOs

	ARGOS THERAPEUTICS INC.	ANDINA ACQUISITION CORP.	HOME LOAN SERVICING SOL., LTD.	PROVIDENT MORTGAGE CAP. ASS., INC.	GCT SEMICONDUCTOR, INC.	YELP INC	
Sector	New Environment	New Finance	New Finance	New Finance	New Electronics	New Media	
Sub-Sector	Customized Medicine	Private Equity	Mortgage Loan Services	Mortgage Loan Services	Semiconductors	Advertising	
IPO Details							
Expected Date	2/28/2012	2/28/2012	2/29/2012	3/1/2012	3/1/2012	3/2/2012	
Proposed Symbol	ARGS	ANAU	HLSS	PMCA	GCTS	YELP	
Exchange	Nasdaq National Market	Nasdaq SmallCap Market	Nasdaq National Market	New York Stock Exchange	Nasdaq National Market	New York Stock Exchange	
Share Price	\$13.00 - \$15.00	\$10.00	\$14.00 - \$16.00	\$15.00	\$7.00-\$9.00	\$12.00 - \$14.00	
Shares Offered	5,250,000	5,000,000	13,333,333	8,333,334	7,500,000	7,150,000	
Offer Amount	\$90,562,500	\$57,500,000	\$245,333,328	\$143,750,010	\$77,625,000	\$115,115,000	
Lead Underwriter(s)	- Canaccord Genuity Inc - Lazard Capital Markets LLC	- EarlyBirdCapital, Inc.	- Barclays Capital Inc - Citigroup Global Markets Inc - Deutsche Bank Securities Inc - Wells Fargo Securities, LLC	- Credit Suisse Securities (USA) LLC - Deutsche Bank Securities Inc - UBS Investment Bank	- BoFA Merrill Lynch - Goldman, Sachs & Co	- Citigroup Global Markets Inc - Goldman, Sachs & Co	
Company Details							
Revenue	\$7,642,695	-	-	-	\$44,863,000	\$83,285,000	
Net Income	(\$20,140,729)	(\$4,242)	(\$273,116)	-	\$4,459,000	(\$16,668,000)	
Total Assets	\$5,973,958	\$125,000	\$3,143,450	\$1,000	\$47,886,000	\$43,821,000	
Total Liabilities	\$24,606,758	\$104,242	\$3,134,142	\$0	\$35,194,000	\$12,733,000	
Stockholders' Equity	(\$96,355,106)	\$20,758	\$9,308	\$1,000	(\$185,580,000)	(\$24,347,000)	
Competition							
Key Competitors	- mRCC - Immatics Biotechnologies GmbH	- Blank check companies	- Independent Mortgage Loan Servicers - Private Equity Firms - Hedge Funds	- REITs - Public and Private Funds - Commercial and Investment Banks - Money Managers & Hedge Funds	- Broadcom - Intel Corporation - Qualcomm Inc. - Samsung Electronics Co., Ltd. - ST-Ericsson N.V	- Offline - Offline media companies and service providers of yellow pages listings to direct mail campaigns - Online - Google, Yahoo!, Bing, others	

Source: SP Research, NASDAQ.



New Capital Performance

SP Research New Capital Indices have all picked up since December, reflecting the Market's belief that there is value to be bought. We track new capital creation and elimination through the six indices below. We find that new capital for growth investment (IPO, secondary and private placement) has underperformed the market, while capital focused on the elimination of securities (M&A, buy-backs and refinancing) have all performed more strongly, specifically over the last two months. The market seems to believe that equities are cheap and acquirers (whether through buy-back or M&A) are getting good value. Additionally, with historic low rates, refinancing opportunities are present that can dramatically change the cost of capital and therefore the ROI of most assets. We expect these trends to persist through 1H12; however we see an opportunity for growth capital to come back in favor in 2H12 if more certainty in an economic recovery emerge and general market prices appreciate.

Chart 22: SP Research IPO Index

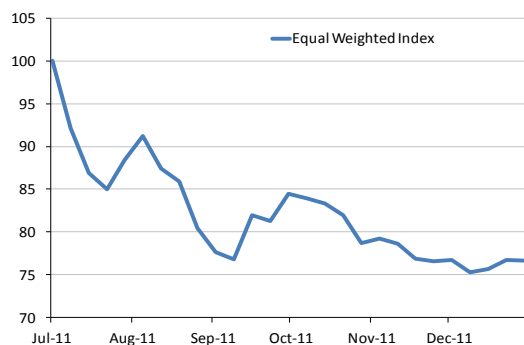


Chart 23: SP Research Secondary Index

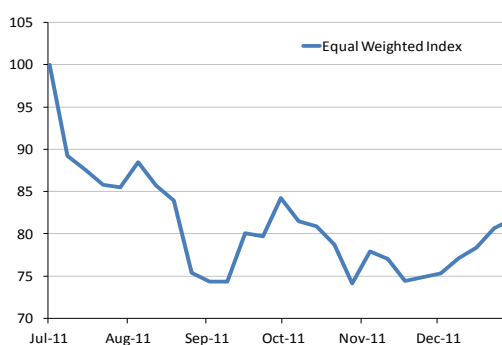


Chart 24: SP Research Private Placement Index

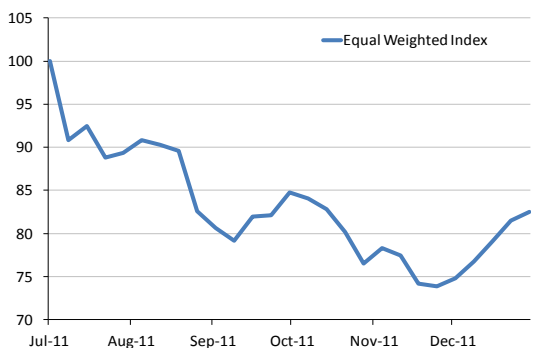


Chart 25: SP Research Fixed Income Index

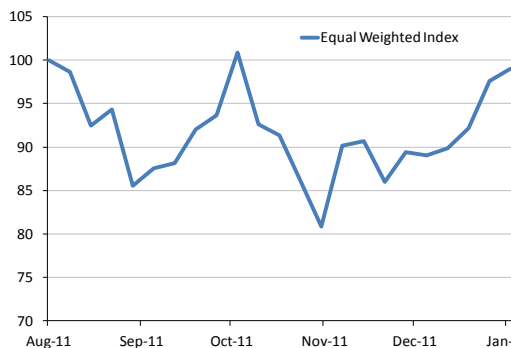


Chart 26: SP Research M&A Index

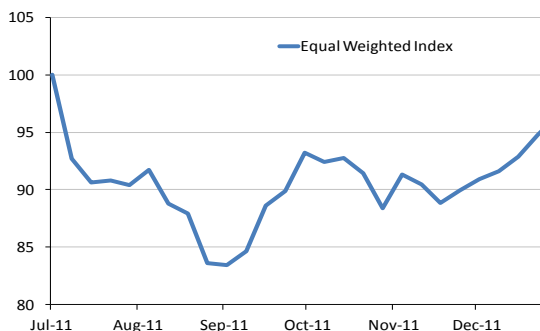
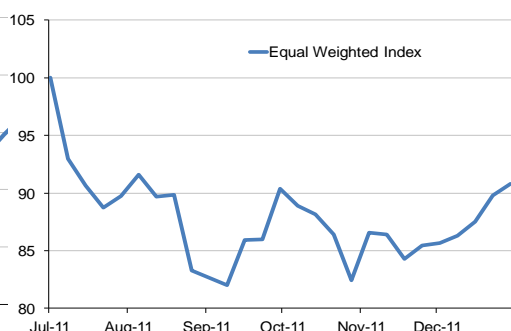


Chart 27: SP Research Buy-back Index



Source: SP Research, Capital IQ.



Notable Announcements in New Electronics

SEMI book-to-bill rise for fourth straight month – 0.95 in Jan. Read More	NPD: Apple on top in mobile PC shipments, HP in notebooks. Read More
T-Mobile announces plans for LTE Launch in 2013; to invest \$4Bn. Read More , Read More	Apple halts iCloud push email in Germany due to Mot. lawsuit. Read More
Savvis launches cloud service in fast growing Japanese market. Read More	Huawei places \$6Bn chip order with the U.S. Read More
ARM mulls Nonvolatile Memory IP deal. Read More	Walmart ups stake in Chinese e-commerce giant Yihaodian. Read More
Micron increasing stake in Inotera. Read More	Google to offload its stake in Clearwire for \$47Mn. Read More

Chart 28: Comparative Analysis of New Electronics

	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)	
NEW ELECTRONICS																	
Mobile Electronics																	
1 Apple Inc.	AAPL	522.41	487,079	456,923	932	19.4	-1%	68%	120,666	58%	33%	3.8 x	5.4 x	31.35	42.48	16.7 x	12.3 x
2 Google Inc.	GOOG	609.90	198,301	161,186	325	1.9	-9%	29%	38,234	30%	20%	4.2 x	3.4 x	36.91	42.26	16.5 x	14.4 x
Virtualization																	
3 Microsoft Corporation	MSFT	31.48	264,141	226,253	8,391	34.2	-1%	33%	72,056	8%	6%	3.1 x	4.1 x	2.74	2.82	11.5 x	11.2 x
4 VMware, Inc.	VMW	100.52	42,730	38,668	425	1.0	-10%	36%	3,757	31%	21%	10.3 x	8.9 x	2.15	2.56	46.7 x	39.2 x
5 Citrix Systems, Inc.	CTXS	75.16	13,948	13,208	186	1.0	-15%	50%	2,205	18%	14%	6.0 x	5.1 x	2.46	2.72	30.6 x	27.6 x
Cloud																	
6 Amazon.com Inc.	AMZN	179.13	81,516	73,750	455	3.7	-27%	12%	48,906	43%	29%	1.5 x	10.5 x	1.18	1.25	N.M.	N.M.
7 Salesforce.com	CRM	143.64	19,535	19,302	136	3.9	-10%	53%	2,259	37%	30%	8.5 x	12.4 x	1.33	1.62	N.M.	N.M.
8 NetApp, Inc.	NTAP	43.08	15,449	11,771	359	4.7	-29%	31%	5,953	24%	13%	2.0 x	3.8 x	2.34	2.59	18.4 x	16.7 x
Display																	
9 Corning Inc.	GLW	13.75	20,926	17,543	1,522	14.8	-41%	19%	7,844	18%	2%	2.2 x	1.0 x	1.77	1.38	7.8 x	10.0 x
10 Universal Display Corp.	PANL	45.31	2,085	1,747	46	1.0	-29%	99%	61	126%	80%	28.7 x	6.2 x	0.09	0.82	N.M.	55.0 x
AI/Robotics/Speech																	
11 International Business Machines Corp.	IBM	197.76	229,402	248,897	1,160	3.7	-1%	30%	107,132	10%	2%	2.3 x	11.4 x	13.37	14.91	14.8 x	13.3 x
12 Nuance Communications, Inc.	NUAN	25.08	7,730	8,249	308	6.9	-19%	61%	1,470	20%	19%	5.6 x	3.1 x	1.45	1.63	17.3 x	15.4 x
13 iRobot Corporation	IRBT	25.69	702	518	27	0.4	-34%	30%	470	18%	3%	1.1 x	2.9 x	1.32	1.18	19.5 x	21.8 x
Semiconductor																	
14 Intel Corporation	INTC	26.70	133,393	125,971	4,996	45.7	-3%	39%	53,840	23%	5%	2.3 x	2.9 x	2.41	2.54	11.1 x	10.5 x
15 Taiwan Semiconductor Manufacturing Co. Ltd.	2330	2.67	69,250	64,853	25,913	1.3	-1%	2%	14,422	5%	9%	4.5 x	3.4 x	0.17	0.19	15.3 x	14.4 x
16 ARM Holdings plc	ARM	9.11	12,316	11,768	1,351	6.1	-11%	30%	756	22%	15%	15.6 x	7.3 x	0.19	0.22	48.7 x	41.4 x
17 SanDisk Corp.	SNDK	49.14	11,911	10,664	242	3.3	-8%	52%	5,663	17%	14%	1.9 x	1.7 x	4.64	4.79	10.6 x	10.3 x
18 Micron Technology Inc.	MU	7.95	7,853	9,495	988	59.6	-33%	100%	8,651	-4%	1%	1.1 x	1.0 x	(0.11)	(0.06)	N.M.	N.M.
Semi Equipment																	
19 ASML Holding NV	ASML	46.04	19,046	16,372	414	1.8	-5%	62%	7,464	28%	-16%	2.2 x	4.1 x	4.40	3.46	10.5 x	13.3 x
20 Applied Materials Inc.	AMAT	12.63	16,347	16,299	1,294	15.7	-25%	30%	9,804	-5%	0%	1.7 x	1.9 x	1.06	1.03	11.9 x	12.2 x
21 KLA.Tencor Corporation	KLAC	47.75	7,962	6,531	167	2.1	-10%	44%	3,152	27%	2%	2.1 x	2.7 x	4.63	4.50	10.3 x	10.6 x
22 Lam Research Corporation	LRCX	40.56	4,863	3,396	120	2.6	-31%	17%	2,813	-6%	1%	1.2 x	2.0 x	3.52	2.91	11.5 x	13.9 x
23 Teradyne Inc.	TER	16.38	3,015	2,507	184	2.8	-15%	58%	1,417	-11%	17%	1.8 x	2.0 x	1.33	1.48	12.3 x	11.1 x
Intellectual Property																	
24 Acacia Research Corporation	ACTG	41.38	1,776	1,454	43	0.3	-12%	87%	207	50%	33%	7.0 x	5.3 x	1.24	1.80	33.3 x	23.0 x
25 RPX Corporation	RPXC	18.02	884	656	49	0.1	-43%	64%	154	62%	29%	4.3 x	2.8 x	0.69	0.84	26.0 x	21.4 x
TOTAL / AVG																	
			49,378	45,461		9.1	-18%	45%	16,612	25%	15%	5.1 x	4.6 x				
	MIN					0.1	-43%	2%	61	-11%	-16%	1.1 x	1.0 x				
	MAX					59.6	-1%	100%	107,132	126%	80%	28.7 x	12.4 x				

Chart 29: SP Research New Electronics Index – Eq. Wt

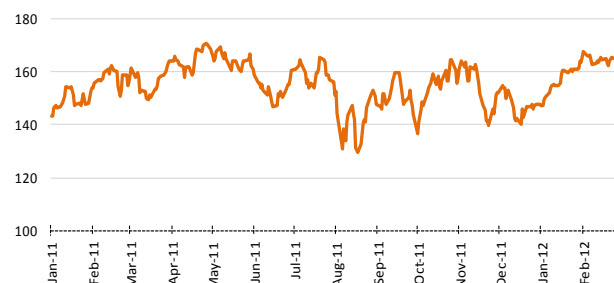
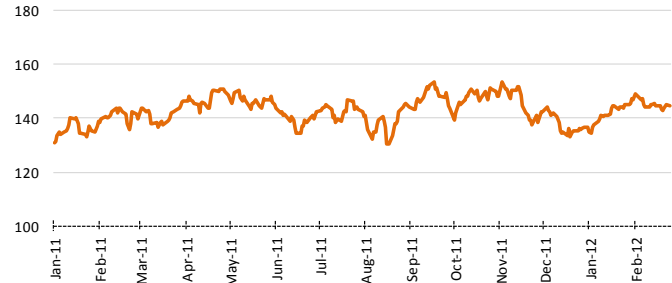


Chart 30: SP Research New Electronics Index – vs. S&P500



Source: SP Research, Capital IQ.



Notable Announcements in New Energy

<p>\$10Bn growth & 30% increase in use of batteries in next 5 years. Read More</p>	<p>Smarter systems to push BOS market to \$24Bn in 2016. Read More</p>
<p>Marine energy 'set for 7x leap by 2017' as tidal kicks in. Read More</p>	<p>Germany slashes FIT subsidies to rein in solar installations. Read More</p>
<p>China to have 100GW of grid-connected wind capacity by 2015. Read More</p>	<p>Solar Frontier supplies 10MW CIS modules to Japanese project. Read More</p>
<p>Hitachi & Silver Spring link up over smart grid. Read More</p>	<p>Vestas receives 150MW order for wind turbines. Read More</p>
<p>Pre-IPO Enphase Energy doubles sales to \$150Mn in 2011. Read More</p>	<p>Riverstone nears halfway point for \$6Bn energy fund. Read More</p>

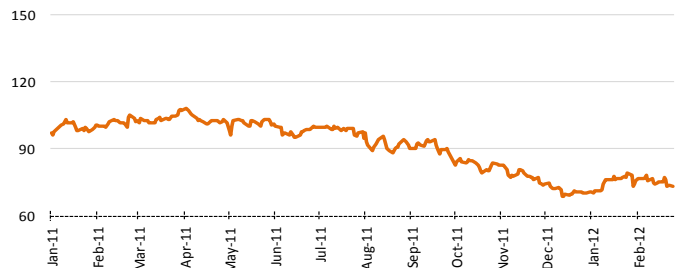
Chart 31: Comparative Analysis of New Energy

	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)		
NEW ENERGY																		
Solar																		
1	First Solar, Inc.	FSLR	35.58	3,075	2,922	86	5.0	-78%	19%	2,888	11%	31%	1.0 x	0.8 x	5.86	4.18	6.1 x	8.5 x
2	MEMC Electronic Materials Inc.	WFR	4.18	963	2,351	230	8.6	-72%	15%	3,222	50%	-17%	0.7 x	1.3 x	0.20	0.21	21.0 x	20.4 x
3	SunPower Corporation	SPWR	7.72	919	1,227	119	0.9	-19%	56%	2,427	10%	11%	0.5 x	0.7 x	(0.16)	(0.05)	N.M.	N.M.
4	Trina Solar Limited	TSLR	7.80	613	834	79	6.3	-75%	48%	1,977	-	-11%	0.4 x	0.5 x	0.04	(0.42)	N.M.	N.M.
5	Suntech Power Holdings Co. Ltd.	STP	3.06	551	2,472	180	4.4	-72%	80%	3,065	12%	-20%	0.8 x	0.3 x	(1.03)	(0.77)	N.M.	N.M.
Wind																		
6	MasTec, Inc.	MTZ	17.99	1,523	1,959	85	1.0	-22%	30%	2,911	31%	10%	0.7 x	1.8 x	1.12	1.42	16.0 x	12.7 x
7	American Superconductor Corporation	AMSC	4.52	233	169	51	0.5	-83%	41%	105	-74%	24%	1.6 x	1.3 x	(1.99)	(1.05)	N.M.	N.M.
BioFuel																		
8	Amyris, Inc.	AMRS	6.00	273	166	46	1.4	-82%	6%	152	103%	91%	1.1 x	1.3 x	(3.55)	(1.73)	N.M.	N.M.
9	Green Plains Renewable Energy, Inc.	GPRE	11.45	382	838	33	0.4	-12%	37%	3,481	72%	-10%	0.2 x	0.8 x	1.04	1.11	11.0 x	10.3 x
Nuclear																		
10	The Babcock & Wilcox Company	BWC	26.12	3,082	2,791	118	0.2	-27%	45%	2,922	10%	10%	1.0 x	3.5 x	1.29	1.72	20.2 x	16.2 x
11	USEC Inc.	USU	1.48	181	764	122	0.8	-77%	37%	1,718	-15%	16%	0.4 x	0.1 x	(0.40)	0.20	N.M.	7.4 x
Hydro																		
12	Alstom SA	ALO	43.15	12,705	17,071	294	2.2	-29%	48%	-	-	-	-	2.4 x	-	-	-	-
Geothermal																		
13	Ormat Technologies Inc.	ORA	19.94	906	1,735	45	0.2	-36%	41%	422	-	11%	4.1 x	1.0 x	0.18	0.57	N.M.	35.0 x
14	LSB Industries Inc.	LXU	35.66	795	774	22	0.2	-28%	65%	789	35%	6%	1.0 x	3.0 x	3.11	3.64	11.5 x	9.8 x
Smart Grid & Efficiency																		
15	Johnson Controls Inc.	JCI	33.19	22,584	28,757	680	5.5	-23%	37%	41,804	18%	6%	0.7 x	2.0 x	2.49	2.92	13.3 x	11.4 x
16	Cree, Inc.	CREE	29.35	3,392	2,705	116	2.6	-48%	45%	1,041	2%	27%	2.6 x	1.3 x	1.06	1.18	27.7 x	24.9 x
17	Itron, Inc.	ITRI	44.68	1,779	2,099	40	0.7	-22%	66%	2,375	7%	-6%	0.9 x	2.0 x	4.11	3.97	10.9 x	11.3 x
Storage & Fuel Cell																		
18	Polyprop International Inc.	PPO	39.52	1,805	2,422	46	1.9	-47%	8%	769	26%	13%	3.1 x	3.7 x	2.30	2.62	17.2 x	15.1 x
19	EnerSys	ENS	33.71	1,609	1,780	48	0.6	-16%	94%	2,228	21%	6%	0.8 x	1.7 x	2.70	3.13	12.5 x	10.8 x
20	Maxwell Technologies Inc.	MXWL	18.70	522	498	28	0.1	-13%	36%	158	58%	28%	3.2 x	5.1 x	0.03	0.48	N.M.	38.7 x
21	A123 Systems, Inc.	AONE	1.95	270	248	139	2.7	-82%	29%	162	62%	83%	1.5 x	0.7 x	(1.85)	(1.30)	N.M.	N.M.
22	FuelCell Energy Inc.	FCEL	1.60	226	247	141	2.6	-28%	100%	127	66%	21%	1.9 x	NM	(0.29)	(0.21)	N.M.	N.M.
Advanced Fossil Fuel																		
23	Westport Innovations Inc.	WPT	44.01	2,133	2,114	48	0.1	-7%	174%	243	68%	54%	8.7 x	10.9 x	(0.95)	(0.74)	N.M.	N.M.
24	Clean Energy Fuels Corp.	CLNE	18.74	1,602	1,734	85	4.7	-1%	108%	280	40%	21%	6.2 x	3.2 x	(0.43)	(0.38)	N.M.	N.M.
25	Fuel Systems Solutions, Inc.	FSYS	27.47	550	467	20	0.4	-12%	79%	405	-5%	8%	1.2 x	1.6 x	0.36	0.75	76.3 x	36.4 x
TOTAL / AVG				2,549	3,212	1.8		-37%	57%	3,162	27%	18%	1.9 x	2.2 x				
			MIN			0.1		-83%	6%	105	-74%	-20%	0.2 x	0.1 x				
			MAX			5.5		-1%	174%	41,804	103%	91%	8.7 x	10.9 x				

Chart 32: SP Research New Energy Index – Equal Wtd



Chart 33: SP Research New Energy Index – vs. S&P500



Source: SP Research, Capital IQ.



Notable Announcements in New Environment	
Molycorp ramping up mine production 4x to meet China demand. Read More	Corn prices for 2012/13 to be almost 20% lower. Read More
153 countries sign treaty governing Spectrum & Satellite orbits. Read More	Genzyme to close UK site as part of Sanofi global restructuring. Read More
Pfizer closes in on \$545Mn China generics deal. Read More	Edmond de Rothschild launches €250Mn life science fund. Read More
Biogas start-up Tamar Energy secures £65Mn for 100 MW capacity. Read More	Frontier Rare Earths – the next Molycorp? Read More
Highstar Capital to sell US water company Hydro Star to Corix. Read More	UK private equity firm Synova Capital acquires TAG Medical. Read More

Chart 34: Comparative Analysis of New Environment

	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Shares		Price Performance		Sales			EVI/Sales	P/Book	Earnings				
				Out	Daily Vol	% to High	% from Low	CY11	% Y/Y ('11)	% Y/Y ('12)			CY11	CY12	P/E (CY11)	P/E (CY12)	
NEW ENVIRONMENT																	
Waste																	
1 Waste Management, Inc.	WM	35.64	16,443	26,335	461	2.2	-10%	28%	13,290	6%	4%	2.0 x	2.7 x	2.11	2.28	16.9 x	15.6 x
2 Waste Connections Inc.	WCN	31.94	3,543	4,735	111	0.4	-11%	18%	1,502	14%	8%	3.2 x	2.5 x	1.47	1.58	21.7 x	20.2 x
3 Clean Harbors, Inc.	CLH	69.56	3,691	3,969	53	0.4	-3%	58%	1,903	-	14%	2.1 x	4.1 x	2.08	2.55	33.4 x	27.3 x
4 US Ecology, Inc.	ECOL	19.74	362	398	18	0.1	-1%	33%	152	63%	8%	2.6 x	3.6 x	0.95	1.15	20.8 x	17.2 x
5 EnergySolutions, Inc.	ES	4.47	397	1,063	89	0.9	-38%	62%	1,799	3%	-1%	0.6 x	0.8 x	0.29	0.35	15.3 x	12.9 x
Recycling																	
6 Darling International Inc.	DAR	16.46	1,927	2,208	117	0.8	-16%	46%	1,792	150%	-5%	1.2 x	2.1 x	1.55	1.42	10.6 x	11.6 x
7 Heritage-Crystal Clean, Inc.	HCCI	20.89	302	322	14	0.0	-7%	120%	146	-	51%	2.2 x	3.8 x	0.17	0.56	N.M.	37.3 x
Water																	
8 Flowserve Corp.	FLS	119.29	6,501	6,677	55	0.5	-12%	78%	4,497	-	7%	1.5 x	2.8 x	7.86	8.76	15.2 x	13.6 x
9 CLARCOR Inc.	CLC	51.40	2,584	2,447	50	0.1	-5%	31%	1,123	11%	8%	2.2 x	3.1 x	2.37	2.68	21.7 x	19.2 x
10 Watts Water Technologies, Inc.	WTS	39.28	1,431	1,575	36	0.3	-5%	62%	1,438	-	5%	1.1 x	1.6 x	2.22	2.59	17.7 x	15.2 x
11 Franklin Electric Co. Inc.	FELE	51.89	1,205	1,221	23	0.1	-3%	58%	825	-	6%	1.5 x	2.6 x	2.69	2.92	19.3 x	17.8 x
12 Calgon Carbon Corporation	CCC	15.54	881	899	57	0.7	-15%	20%	542	-	10%	1.7 x	2.3 x	0.74	0.83	21.1 x	18.7 x
13 Aegion Corporation	AEGN	17.83	695	862	39	0.3	-41%	71%	946	4%	12%	0.9 x	1.1 x	0.89	1.49	20.1 x	12.0 x
14 Energy Recovery, Inc.	ERII	2.30	121	76	53	0.3	-47%	10%	30	-41%	30%	2.5 x	1.1 x	(0.32)	(0.13)	N.M.	N.M.
Crop Mgmt/Fertilizers																	
15 Monsanto Co.	MON	79.52	42,571	41,633	535	2.2	-5%	35%	12,016	13%	9%	3.5 x	3.9 x	3.09	3.62	25.7 x	22.0 x
16 Potash Corp. of Saskatchewan, Inc.	POT	46.53	39,956	44,063	859	5.3	-27%	21%	8,516	41%	2%	5.2 x	5.1 x	3.63	3.68	12.8 x	12.6 x
17 Syngenta AG	SYNN	331.54	30,262	31,576	91	0.2	-6%	41%	13,308	17%	7%	2.4 x	3.9 x	19.22	21.99	17.3 x	15.1 x
18 The Mosaic Company	MOS	58.68	24,963	22,906	425	4.7	-32%	31%	11,359	34%	-3%	2.0 x	2.2 x	4.58	4.78	12.8 x	12.3 x
19 Agrium Inc.	AGU	83.76	13,219	14,259	158	0.4	-12%	31%	15,204	51%	2%	0.9 x	2.0 x	8.81	8.99	9.5 x	9.3 x
20 Origin Agritech Limited	SEED	2.45	57	48	23	0.0	-79%	17%	-	-	-	1.6 x	-	-	-	-	-
Rare Earth Elements																	
21 Molycorp, Inc.	MCP	26.81	2,249	2,029	84	4.0	-66%	16%	394	-	57%	5.2 x	2.7 x	1.54	2.71	17.4 x	9.9 x
22 Rare Element Resources Ltd.	RES	6.20	274	213	44	0.1	-65%	96%	0	-100%	-	-	4.5 x	-	-	-	-
Human Health																	
23 Novavax, Inc.	NVAX	1.37	158	138	115	0.6	-61%	21%	16	3900%	136%	8.6 x	2.9 x	(0.20)	(0.21)	N.M.	N.M.
24 Harvard Bioscience Inc.	HBIO	4.20	120	120	29	0.0	-33%	11%	108	1%	7%	1.1 x	1.3 x	0.21	0.25	19.8 x	17.1 x
25 Transgenomic Inc.	TBIO	1.19	59	68	49	0.2	-36%	198%	32	55%	19%	2.1 x	NM	(0.16)	(0.04)	N.M.	N.M.
TOTAL / AVG																	
			7,759	8,394		1.0	-26%	49%	3,789	248%	17%	2.4 x	2.7 x				
						0.0	-79%	10%	0	-100%	-5%	0.6 x	0.8 x				
						5.3	-1%	198%	15,204	3900%	136%	8.6 x	5.1 x				

Chart 35: SP Research New Environment Index – Equal Wtd



Chart 36: SP Research New Envirnt Index – vs. S&P500



Source: SP Research, Capital IQ.



Notable Announcements in New Finance

February new-vehicle retail sales rate outperforms January. Read More	Auto interest rates at lowest levels since 2008 – Experian. Read More
KBB sees auto sales pacing at 13.8Mn SAAR. Read More	U.S. consumers paying down debt, remain cautious – Equifax. Read More
Advent International eyes €7Bn target for seventh fund. Read More	P/C Insurers face obstacles on road to hard market. Read More
Buffett's Berkshire muscles into Thai Reinsurance. Read More	SEC probes Oppenheimer Holdings private equity fund. Read More
Carlyle mulls sale of \$500Mn stake in Brazilian insurance broker. Read More	Palladio Finanziaria, Sator to invest €450Mn more in Premafin. Read More

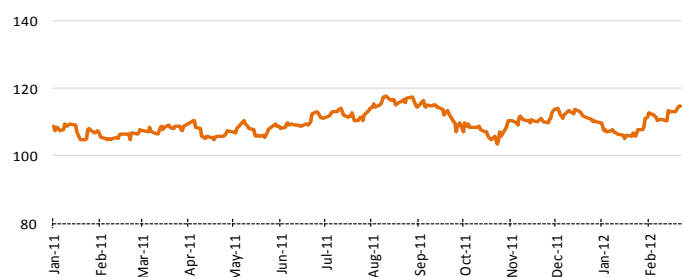
Chart 37: Comparative Analysis of New Finance

	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Shares		Price Performance		Sales				P/ Book	Earnings				
				Out	Daily Vol	% to High	% from Low	CY11	% Y/Y ('11)	% Y/Y ('12)	EV/ Sales		CY11	CY12	P/E (CY11)	P/E (CY12)	
NEW FINANCE																	
Student Loan																	
1 SLM Corporation	SLM	16.19	8,236	182,500	509	2.1	-5%	48%	3,024	-47%	23%	60.4 x	1.8 x	1.81	2.08	9.0 x	7.8x
2 MRU Holdings, Inc.	UNCLQ	0.01	0	-	32	0.0	-	-	-	-	-	-	NM	-	-	-	-
3 Nelnet Inc.	NNI	25.87	1,219	25,950	47	0.0	-2%	57%	744	-1%	-1%	34.9 x	1.2 x	4.30	4.25	6.0 x	6.1x
4 First Marblehead Corp.	FMD	1.33	135	181	102	0.1	-48%	60%	25	-	84%	7.3 x	0.6 x	-	(1.27)	-	-1.1x
Auto Loan																	
5 Credit Acceptance Corp.	CACC	98.69	2,529	3,560	26	0.0	-2%	75%	524	-	15%	6.8 x	4.8 x	7.05	8.10	14.0 x	12.2x
6 Nicholas Financial Inc.	NICK	13.62	163	276	12	0.0	-3%	50%	-	-	-	-	1.3 x	-	-	-	-
7 White River Capital Inc	RVR	22.01	78	156	4	0.0	-21%	31%	-	-	-	-	1.1 x	-	-	-	-
8 Consumer Portfolio Services, Inc.	CPSS	1.24	24	872	20	0.0	-16%	49%	133	-20%	24%	6.6 x	NM	(0.91)	0.07	-1.4 x	17.7x
Equipment Leasing																	
9 MicroFinancial Inc.	MFI	6.39	91	152	14	0.0	-10%	60%	-	-	-	-	1.2 x	0.62	0.64	10.3 x	10.0x
10 Marlin Business Services Corp.	MRLN	15.90	203	239	13	0.0	-4%	70%	45	-2%	24%	5.3 x	1.2 x	0.46	0.75	34.8 x	21.3x
11 Aircastle LTD	AYR	13.94	1,007	3,789	72	0.3	-4%	63%	601	13%	3%	6.3 x	0.7 x	1.22	1.30	11.4 x	10.7x
12 Willis Lease Finance Corp.	WLFCE	14.79	135	860	9	0.0	0%	49%	155	7%	3%	5.6 x	0.7 x	1.27	1.63	11.6 x	9.1x
Payday Loans																	
13 Western Capital Resources, Inc.	WCRS	0.06	0	1	7	0.0	0%	500%	-	-	-	-	0.0 x	-	-	-	-
14 Xponential Inc.	XPOI	0.06	0	29	3	0.0	-80%	-	-	-	-	-	NM	-	-	-	-
15 QC Holdings, Inc.	QCCO	3.75	64	95	17	0.0	-29%	50%	-	-	-	-	0.8 x	-	-	-	-
16 Advance America, Cash Advance Centers Inc.	AEA	10.46	642	724	61	2.0	-1%	123%	624	3%	11%	1.2 x	2.2 x	0.95	1.17	11.0 x	8.9x
17 First Cash Financial Services Inc.	FCFS	43.20	1,299	1,229	30	0.3	-17%	57%	524	-	16%	2.3 x	4.1 x	2.25	2.69	19.2 x	16.1x
18 Cash America International, Inc.	CSH	46.43	1,360	1,840	29	0.3	-26%	18%	1,486	-	12%	1.2 x	1.5 x	4.27	4.95	10.9 x	9.4x
19 EZCORP, Inc.	EZPW	31.12	1,568	1,585	50	0.2	-20%	29%	901	-	15%	1.8 x	2.2 x	2.69	3.15	11.6 x	9.9x
Small Consumer Loan																	
20 World Acceptance Corp.	WRLD	64.61	958	1,272	15	0.1	-14%	29%	532	-	-	2.4 x	2.2 x	6.22	7.18	10.4 x	9.0x
21 Medallion Financial Corp.	TAXI	10.85	190	521	17	0.1	-14%	38%	-	-	-	-	1.1 x	-	-	-	-
22 DFC Global Corp.	DLLR	18.53	818	1,624	44	0.2	-26%	17%	956	-	18%	1.7 x	1.9 x	1.88	2.32	9.8 x	8.0x
23 CompuCredit Holdings Corp.	CCRT	4.68	113	507	24	0.0	-36%	115%	-	-	-	-	1.3 x	-	-	-	-
Life Settlement																	
24 Imperial Holdings, Inc.	IFT	2.45	52	62	21	0.0	-78%	66%	70	-	91%	0.9 x	0.3 x	1.19	1.23	2.1 x	2.0x
25 Life Partners Holdings, Inc.	LPHI	4.84	90	72	19	0.1	-74%	51%	-	-	-	-	2.2 x	-	-	-	-
TOTAL / AVG																	
		839		9,504	0.2		-22%	74%	690	-7%	24%	-	1.6 x				
		MIN			0.0		-80%	17%	25	-20%	-1%	0.9 x	0.0 x				
		MAX			2.0		0%	500%	1,486	13%	91%	34.9 x	4.8 x				

Chart 38: SP Research New Finance Index – Equal Wtd



Chart 39: SP Research New Finance Index – vs. S&P500



Source: SP Research, Capital IQ.



Notable Announcements in New Media

38Mn Americans visit social networks on mobile 'Near Daily'. Read More	Geolqi's battery-saving tech increase Geolocation's potential. Read More
Facebook's 2012 ad sales to top \$5Bn; to launch premium ads. Read More , Read More	Twitter's advertising revenue projected to be \$259Mn in 2012. Read More
Google could pass Facebook in display ad business. Read More	Google launches Latitude Leaderboard; to launch Paid TV. Read More , Read More
Pinterest Pins are on 9% of the top online retail sites. Read More	Game Closure turns down Facebook & Zynga to raise \$12Mn. Read More
MMOG Player EVE Online earns \$66Mn in 2011 revenue; mulls IPO. Read More	Pvt. Investing network CapLinked passes \$20Bn in deal rooms. Read More

Chart 40: Comparative Analysis of New Media

	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)	
NEW MEDIA																	
Search																	
1 Google Inc.	GOOG	609.90	198,301	161,186	325	1.9	-9%	29%	38,234	30%	20%	4.2 x	3.4 x	36.91	42.26	16.5 x	14.4 x
2 Baidu, Inc.	BIDU	134.89	47,096	45,410	349	3.1	-19%	43%	2,248	93%	59%	20.2 x	19.4 x	2.98	4.65	45.3 x	29.0 x
3 Yahoo! Inc.	YHOO	14.89	18,468	16,598	1,240	13.3	-21%	34%	4,401	-30%	0%	3.8 x	1.5 x	0.84	0.83	17.8 x	18.0 x
4 Yandex N.V.	YNDX	22.70	7,351	6,993	324	0.8	-46%	37%	663	-	43%	10.6 x	8.2 x	0.58	0.84	38.9 x	26.9 x
Social Networks																	
5 LinkedIn Corporation	LNKD	90.73	8,851	8,274	98	2.4	-26%	62%	514	111%	66%	16.1 x	14.3 x	0.05	0.26	N.M.	N.M.
6 TripAdvisor Inc.	TRIP	31.80	4,244	4,487	133	1.4	-11%	33%	633	-	18%	7.1 x	14.5 x	1.37	1.35	23.2 x	23.5 x
7 Pandora Media, Inc.	P	12.88	2,078	1,988	161	1.2	-50%	41%	276	-	54%	7.2 x	19.3 x	(0.02)	(0.00)	N.M.	N.M.
8 Renren Inc.	RENN	5.24	2,054	860	392	2.9	-78%	63%	118	-	49%	7.3 x	NM	0.00	(0.06)	N.M.	N.M.
9 WebMD Health Corp.	WBMD	25.03	1,410	1,089	56	1.3	-57%	1%	557	5%	-8%	2.0 x	2.1 x	1.31	0.15	19.0 x	N.M.
10 Ancestry.com Inc.	ACOM	24.61	1,055	1,016	43	0.9	-46%	19%	400	33%	15%	2.5 x	3.4 x	1.33	1.62	18.5 x	15.2 x
11 Monster Worldwide, Inc.	MWW	6.81	838	777	123	4.7	-66%	7%	1,054	1%	-7%	0.7 x	0.7 x	0.40	0.28	17.2 x	24.6 x
12 Phoenix New Media Limited	FENG	7.09	536	350	76	0.2	-53%	69%	147	-	46%	2.4 x	2.8 x	(0.40)	0.44	N.M.	16.2 x
13 Move, Inc.	MOVE	8.76	345	306	39	0.1	-14%	116%	192	-3%	5%	1.6 x	4.1 x	0.24	0.34	36.5 x	25.8 x
14 XO Group Inc.	XOXO	9.30	254	178	27	0.7	-24%	39%	124	-	9%	1.4 x	1.7 x	0.18	0.31	51.7 x	30.2 x
15 TheStreet, Inc.	TST	1.77	57	(6)	32	0.0	-51%	13%	-	-	-	-	0.6 x	(0.15)	0.05	N.M.	35.4 x
Discount Retail																	
16 eBay Inc.	EBAY	36.36	46,792	42,952	1,287	9.7	0%	35%	11,593	27%	19%	3.7 x	2.6 x	2.00	2.29	18.2 x	15.9 x
17 priceline.com Incorporated	PCLN	590.41	29,392	27,639	50	1.6	-1%	44%	4,333	40%	24%	6.4 x	12.3 x	23.04	29.68	25.6 x	19.9 x
18 Groupon, Inc.	GRPN	19.50	12,437	11,317	638	1.0	-37%	31%	1,592	409%	47%	7.1 x	14.3 x	(0.30)	0.26	N.M.	73.9 x
Games																	
19 Zynga, Inc.	ZNGA	12.93	9,043	7,235	699	4.8	-11%	62%	1,138	90%	20%	6.4 x	2.6 x	0.23	0.26	55.7 x	49.2 x
20 Electronic Arts Inc.	EA	16.93	5,610	4,353	331	5.6	-35%	1%	4,171	13%	5%	1.0 x	2.5 x	0.87	0.98	19.5 x	17.3 x
Communication																	
21 AOL, Inc.	AOL	18.23	1,728	1,431	95	1.1	-30%	81%	2,194	-7%	-4%	0.7 x	0.8 x	0.76	0.72	23.9 x	25.4 x
Content																	
22 Walt Disney Co.	DIS	41.31	74,042	86,828	1,792	9.1	-7%	47%	41,366	6%	4%	2.1 x	2.0 x	2.57	3.04	16.1 x	13.6 x
23 Demand Media, Inc.	DMD	6.80	555	469	82	0.3	-75%	30%	320	27%	9%	1.5 x	1.3 x	0.24	0.30	28.3 x	22.6 x
Services																	
24 Salesforce.com	CRM	143.64	19,535	19,302	136	3.9	-10%	53%	2,259	37%	30%	8.5 x	12.4 x	1.33	1.62	N.M.	N.M.
25 IAC/InterActiveCorp.	IACI	45.19	3,674	3,005	81	0.6	-6%	66%	2,029	24%	25%	1.5 x	2.0 x	2.11	2.65	21.5 x	17.1 x
TOTAL / AVG			19,830	18,162		2.9	-31%	42%	5,023	50%	23%	5.2 x	6.2 x				
		MIN					0.0	-78%	1%	118	-30%	-8%	0.7 x	0.6 x			
		MAX				13.3	0%	116%	41,366	409%	66%	16.1 x	19.3 x				

Chart 41: SP Research New Media Index – Equal Wtd



Chart 41: SP Research New Media Index – vs. S&P500



Source: SP Research, Capital IQ.



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