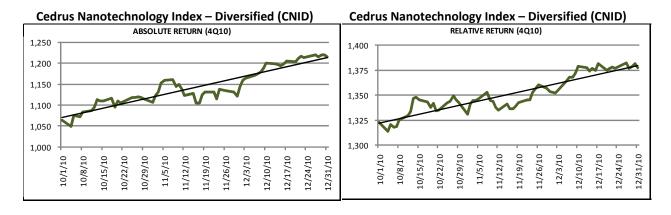
### NANOTECHNOLOGY

# Nanotechnology Index 4Q10 Review

CNID and CNIP Outperform the S&P 500 for 4Q10 and 2010

#### **KEY POINTS:**

- ➤ CEDRUS NANOTECHNOLOGY INDICES. In 4Q10, the S&P 500 index was up 10.2% versus 3Q10. This compared to CNID's and CNIP's gains of 14.5% and 16%, respectively, over the same period. For 2010, the S&P 500 increased 12.8% compared to CNID, which rose 13.1% and CNIP, which increased 16.8%. Within CNID, the difference between the best and worst-performing sub-groups was 16.8%: Nano-Electronics rose 20.3% in the quarter, compared to Nano-Energy, which saw a gain of 3.5%, so even the worst sub-group had a positive return in the fourth quarter.
- ➤ CEDRUS NANOTECHNOLOGY INDEX PURE (CNIP) WAS THE BEST PERFORMER FOR 4Q10 AND 2010. CNIP beat both the S&P 500 index and CNID in 4Q10 and 2010. The main differentiator in performance in 2010 between the two nanotechnology indices was attributable to the Nano-Electronics sub-group. For CNID, Nano-Electronics delivered a 19% growth for 2010, compared to CNIP's Nano-Electronic sub-group's impressive 47% increase. The stock that caused the relative underperformance in CNID's Nano-Electronics sub-group in the year was FormFactor (FORM). It fell 52.9% in 2010, making it the worst-performing stock in the sub-group. Whereas for CNIP, its worst performer in Nano-Electronics was Kopin (KOPN), which only lost 0.5% in the year. Looking back over the year for CNIP, it beat CNID in every quarter except 3Q, from as little as 30 basis points (0.3%) in 2Q, when CNID fell 14.3% versus CNIP's decline of 14%, to 1Q's delta of 250 basis points (2.5%).
- ECDRUS NANOTECHNOLOGY INDEX DIVERSIFIED (CNID). CNID's weak link was the Nano-Electronics subgroup's relative underperformance, which delivered a 19% increase for the year, held back by FormFactor (FORM) although FORM was not the worst performer overall, either in 4Q or for the year, within the index. The overall worst performer in 4Q was EnerNOC (ENOC), dropping 23.8% over 3Q while the best performer was FuelCell Energy (FCEL), rising 87.8%. For the year, Polypore International (PPO) returned a whopping 242.3%. At the other end of the scale was Duoyuan Global Water (DGW), which fell by 64.3% during the year due to problems with a related entity, Duoyuan Printing, which fired its auditor and reorganized top management.





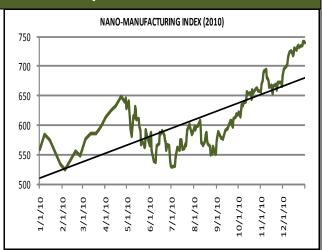
#### FIVE NANO-MARKETS' PERFORMANCE IN 4Q10 and 2010 FOR CNID

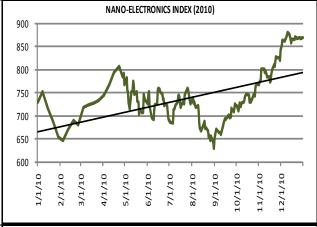
NANO-MANUFACTURING: In 4Q10, this sub-group index rose another 20% Q/Q. The best performer was ENTG, which appreciated 60% Q/Q due to its above-consensus guidance and analysts' near-term outlook for wafer starts and equipment orders. The worst performer was CTN-DE, but it still managed a gain of 12.7% Q/Q, indicating the strength of this sub-group in 4Q10. For 2010, this index jumped 32.4% Y/Y. For both periods, it outperformed the CNID, CNIP and the S&P 500. For the year, PPO led the performance of this group with a 242.3% Y/Y surge as the market has been enthusiastic about the prospects of the energy storage market. The worst-performing stock in 2010 was AMAG, dropping 52.4% Y/Y as the Food Drug Administration is concerned with the safety of the company's drug, Feraheme (Ferumoxytol).

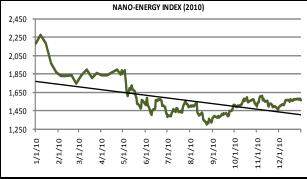
NANO-ELECTRONICS: Best-performing sub-group in 4Q10 with a 20.3% Q/Q increase. SNDK was the best performer, gaining 36% Q/Q as NAND flash memory demand is boosted by the increasing popularity of tablets and other applications. FORM was the worst performer again with only a minimal 3.3% Q/Q gain as the market is still concerned about the company's stability and execution. For 2010, this sub-group index appreciated 19% Y/Y, also outperforming CNID, CNIP and the S&P 500 as in 4Q10. PANL was the top performer with a 148% Y/Y increase because of the anticipated increasing adoption of OLED in smartphones as well as its better-than-expected revenue reported for 3Q10. FORM was the worst-performing stock for the year as well with a drop of 52.9% Y/Y.

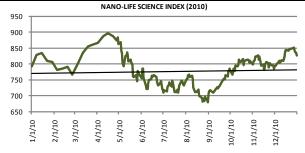
NANO-ENERGY: This was the worst-performing group in the fourth quarter and 2010 for both CNID and CNIP. Nonetheless, its fourth quarter performance was positive for both indices. However, its performance for the year was markedly different, returning -28.2% for CNID and -30.9% Y/Y for CNIP. Yet despite its poor annual performance, it had the best-performing stock overall in 4Q: FCEL, which was up 87.8% Q/Q. The worst performer in 2010 was CWP-GB, which fell 62.5% Y/Y before being acquired by United Technologies Corporation (UTX) on December 15, 2010, which had already owned 49.9% of the company.

NANO-LIFE SCIENCE: It had a disappointing year, returning only 4.2% Y/Y for 2010 while having a standout performer for the year in ILMN, which appreciated 106.5% Y/Y. The second quarter performance was this group's worst, -16% Q/Q for CNID and -15.4% Q/Q for CNIP. SRDX was the worst stock in this group for 2010, falling 47.6% Y/Y due to continued disappointing performance by the company through the year. Ramius Value and Opportunity Advisors LLC acquired a 12% stake in SRDX in 4Q and nominated 3 board members for election in 2011.



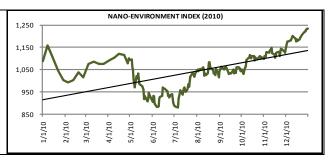






### NANOTECHNOLOGY

**NANO-ENVIRONMENT:** The darling of this group in 4Q was **DAR** which rose 55.9% Q/Q, almost taking the top spot for the year, only beaten by **WPRT**, which appreciated 59.9% Y/Y in 2010. **DGW** was the worst performer in 2010, declining 64.3% due to its ties to Duoyuan Printing. While DGW's third quarter results were better than expected, their 4Q guidance was softer than the consensus' view. For 4Q, **ADM** fell 5.8% Q/Q, taking the bottom spot.



#### **CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED**

**CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED (CNID)** is an equal-weighted index of companies spanning all five nano-markets and is inclusive of both diversified companies that have nanotechnology as only one of many growth drivers, and pure-plays that have nanotechnology as their primary driver of growth.

- ➤ **LEADERS & LAGGARDS OF CNID IN 4Q10:** In 4Q, the best performing stock overall was FuelCell Energy (FCEL), which registered an 87.8% gain in the quarter. The worst performer was EnerNOC (ENOC), which slipped 23.8% in value. The best and worst performers in each of the sub-group of CNID were as follows:
  - Nano-Manufacturing:

	<ul><li>Best</li></ul>	– Entegris (ENTG)	+60.0%
	<ul><li>Wors</li></ul>	t – Centrotherm PV (CTN-DE)	+12.7%
0	Nano-Electro	nics:	
	■ Best	– SanDisk (SNDK)	+36.0%
	<ul><li>Wors</li></ul>	t – FormFactor (FORM)	+3.3%
0	Nano-Energy	:	
	■ Best	– FuelCell Energy (FCEL)	+87.8%
	<ul><li>Wors</li></ul>	t – EnerNOC (ENOC)	-23.8%
0	Nano-Life Sci	ence:	
	■ Best	– Illumina (ILMN)	+28.7%
	<ul><li>Wors</li></ul>	t – Nanosphere (NSPH)	-13.3%
0	Nano-Enviror	nment:	
	■ Best	<ul> <li>Darling International (DAR)</li> </ul>	+55.9%
	<ul><li>Wors</li></ul>	t – Archer Daniels Midland (ADM)	-5.8%

- ➤ **LEADERS & LAGGARDS OF CNID IN 2010:** For the full year 2010, the best-performing stock overall was Polypore International (PPO), jumping 242.3% whereas the worst performer was Duoyuan Global Water (DGW), dropping 64.3%. The best and worst performers in each of the sub-group of CNID in 2010 were as follows:
  - Nano-Manufacturing:

•	Best – Polypore International (PPO)	+242.3%
•	Worst – AMAG Pharmaceuticals (AMAG)	-52.4%

- Nano-Electronics:
  - Best Universal Display (PANL) +148.0%
     Worst FormFactor (FORM) -52.9%

o Nano-Energy:

Best – EnerSys (ENS) +46.9%
 Worst – Clipper Windpower (CWP-GB) -62.5%

o Nano-Life Science:

Best – Illumina (ILMN) +106.5%
 Worst – SurModics (SRDX) -47.6%

o Nano-Environment:

Best – Westport Innovations (WPRT) +59.9%
 Worst – Duoyuan Global Water (DGW) -64.3%

#### > 1Q11 OUTLOOK:

- Nano-Manufacturing: The ~70% Y/Y spike in capex recently announced by Intel to ~\$9 billion in 2011 and the doubling of its capex in 2011 over 2010 to \$5.4 billion by GlobalFoundries certainly bode well for semiconductor equipment stocks in general this year. In addition, we expect other top foundries to announce higher capex budgets for 2011 than 2010 due to heightened competition among foundries as Samsung has been more aggressive in enhancing its market position in the foundry sector, the need for capacity expansion for advanced technology nodes (mainly 40nm) and R&D spending for the nextgeneration process technology as well as more semiconductor companies are adopting the fablite/fabless models. Though orders at semiconductor equipment vendors may not get a significant lift as quickly as in 1Q11, the boost in capex has enhanced investors' sentiment, driving stock prices upward. We believe this trend to continue during the early part of 1Q11 before enthusiasm abating. With wafer fab equipment spending in both 2008 and 2009 as a percentage of total semiconductor sales for the respective year well below the average (8.9% and 5.3% respectively versus the 10-year average of 11%) and the bottle-neck in lithography equipment supply, we believe no excess capacity to emerge industrywise in the next 9-12 months even after an estimated 130%+ Y/Y rebound in the wafer fab equipment market in 2010 (still only accounting for about 10% of the expected total semiconductor sales for the year) and this year's possibly modestly higher than normalized spending levels.
- Nano-Electronics: This group had a strong run in 4Q10 and early 1Q11. We expect the momentum to slow in the latter part of the quarter as fundamentally 1Q is seasonally weak in terms of overall semiconductor demand although demand arising from the increasingly important Chinese New Year will provide a lift to a certain extent. We believe that LED, especially OLED, could still grow faster than the overall electronics market in 2011 as adoption rate increases. Demand for semiconductors as a whole, and NAND flash memory in particular, will be driven by tablets as more vendors introducing their products for the gold rush and by the continued strength in smartphones due to the introductions of more sophisticated models as well as upgrades from feature phone users.
- Nano-Energy: We think expectations in solar have been reset, and we expect these stocks to rise off their year-end lows set in 2010. Feed-in-Tariff reductions recently announced in Germany were less than expected, which is positive news. Germany and Italy together account for about 50% of solar demand, so it is critical that the political climate, Feed-in-Tariff and regulatory structures for solar within these two countries remain favorable. We will monitor wind companies in 2011 for resurgence in spending after a 2-year decline. Note that Clipper Windpower (CWP-GB) ceased trading on December 13, 2010. We have replaced it with another wind company, Gamesa Corporacion Tecnologica SA (GAM-ES) in Spain, starting 1Q11.
- Nano-Life Science: We favor life science tool companies in 2011, especially those with exposure to developing countries' markets such as China, which in 2009 was already #3 in healthcare spending after the U.S. and Japan. Gene sequencing companies, such as Illumina (ILMN), are of particular interest to us.

Nano-Environment: In 2011, we expect a cyclical recovery in chemicals to continue, with strong growth in emerging markets couple with rising commodity prices. We expect the strongest growth in agriculture, spurred by higher crop prices. With the world's population already at 7 billion and growing, there are secular themes that will play out for the next 10 years, such as resource constraints (especially food and water) and climate change, including regulation. How to feed and provide drinking water for these 7 billion people is a challenge being addressed by many companies in this group and should fuel their revenue and profit growth for years to come.

#### Absolute Return and Relative Return of CNID vs. Major Indices Worldwide

	Absolut	e Return	Relative	Return		
	2010	4Q 2010	2010	4Q 2010		
Cedrus Nanotech Index – Diversified (CNID)	+13.1%	+14.5%	-	-		
S&P 500	+12.8%	+10.2%	+0.3%	+4.3%		
NASDAQ Composite	+16.9%	+12.0%	-3.8%	+2.5%		
MSCI World	+7.8%	+7.9%	+5.3%	% +2.5% +6.6% % +3.4%		
Russell 3000	+14.8%	+11.1%	-1.7%	+3.4%		
SOX (Philadelphia Semiconductor)	+14.4%	+17.9%	-1.3%	-3.4%		
Hang Seng	+5.3%	+3.0%	+7.8%	+11.5%		
Shanghai Composite	-14.3%	+5.7%	+27.4%	+8.8%		

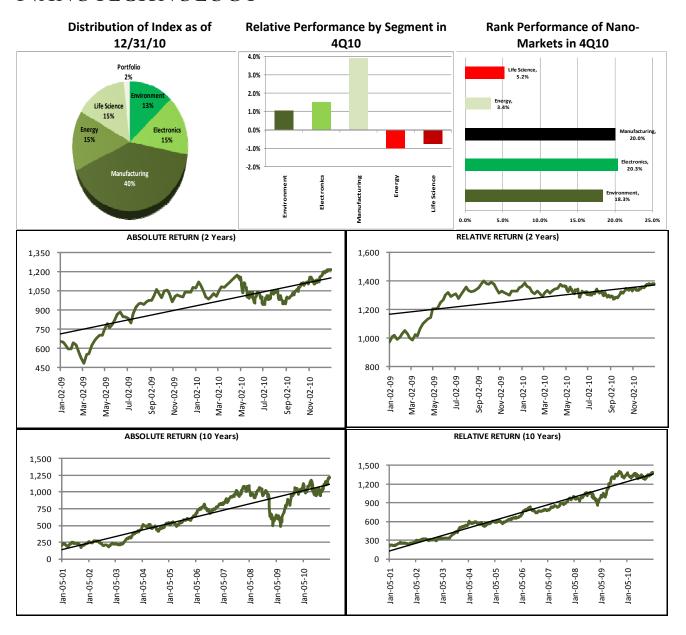
Source: FactSet and Cedrus Investments Ltd.

#### Absolute Return and Relative Return of CNIP vs. Major Indices Worldwide

	Absolut	e Return	Relative Return						
	2010	4Q 2010	2010	4Q 2010					
Cedrus Nanotech Index – Pure (CNIP)	+16.8%	+16.0%	-	-					
S&P 500	+12.8%	+10.2%	+4.0%	+5.8%					
NASDAQ Composite	+16.9%	+12.0%	-0.1%						
MSCI World	+7.8%	+7.9%	+9.0%	+8.1%					
Russell 3000	+14.8%	+11.1%	+2.0%	+4.9%					
SOX (Philadelphia Semiconductor)	+14.4%	+17.9%	+2.4%	-1.9%					
Hang Seng	+5.3%	+3.0%	+11.5%	+13.0%					
Shanghai Composite	-14.3%	+5.7%	2						

Source: FactSet and Cedrus Investments Ltd.

### NANOTECHNOLOGY



#### **CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED CONSTITUENTS**

Nano Electronics	Nano Energy	Nano Life Science	Nano Environment	DIVERSIFIED
ASML*	SOLR*	TMO*	ARJ*	AMAT*
AIXG*	CTN-DE*	LIFE*	CCC*	FEIC*
ASMI*	IOSP*	A*	HWKN*	VECO*
CYMI*	BOOM*	WAT*	FMC*	IVAC*
CCMP*	FSLR	SIAL*	VRNM*	ACCL*
ENTG*	SPWRA	AMAG*	MBLX*	MMM*
INTC	ENER	GILD	PENX*	DOW*
AMD	VWS-DK	GENZ	MON	DD*
TXN	CWP-GB	ELN	POT	APD*
BRCM	ORA	QGEN	ITRK-GB (Intertek)	HXL*
MRVL	ITRI	INCY	ADM	PPO*
TSM	ENOC	ILMN	MOS	FOE*
005930-KR (Samsung)	COMV	NVAX	CECE	SXS-GB*
SNDK	AONE	SRDX	DCI	IIVI*
CREE	ENS	BCRX	WPRT	SLP*
2448-TW (Epistar)	HEV	FLML	FTEK	ALTI*
PANL	FCEL	BAX	NLC	NANX*
KOPN	PLUG	BDX	ERII	TINY
AME	AMSC	VITA	DGW	ARWR
NVEC		NSPH	DAR	
FORM		НВІО		

<sup>\*</sup>Constituents of the Nano Manufacturing sub-group index

#### **CEDRUS NANOTECHNOLOGY INDEX – PURE CONSTITUENTS**

Nano Electronics	Nano Energy	Nano Life Science	Nano Environment	DIVERSIFIED
ASML*	SOLR*	TMO*	CCC*	AMAT*
AIXG*	IOSP*	LIFE*	HWKN*	FEIC*
CCMP*	BOOM*	A*	FMC*	VECO*
ENTG*	FSLR	AMAG*	VRNM*	IVAC*
INTC	SPWRA	ELN	MBLX*	ACCL*
SNDK	ENER	QGEN	PENX*	PPO*
CREE	ORA	INCY	ITRK-GB (Intertek)	FOE*
PANL	ITRI	ILMN	ADM	IIVI*
KOPN	AONE	NVAX	MOS	SLP*
AME	FCEL	SRDX	CECE	ALTI*
NVEC	PLUG	BCRX	DCI	NANX*
	AMSC	FLML	WPRT	TINY
		BDX	FTEK	ARWR
		VITA	ERII	
		NSPH	DGW	
*Constituents of the Nano Ma	anufacturing sub-group index	НВІО	DAR	

Note: ILMN, ITRK-GB and SLP added to both CNID and CNIP during 4Q10 to replace ABII, SYT and SMMX correspondingly

### NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Jan-14-11			Shares		Price Performance			Sales						_	Book Value	7	Earnings				
7011-14-11	Share	Mkt Cap	Ent Val		iiui es	% to	% from	%		% Y/Y	% Y/Y	EV/CY11	5-Year	5-Year	Boo		1			85	
	Price	(\$-Mn)	(\$-Mn)	Out	Daily Vol	High	Low	YTD	CY11E	('10)	('11)	Sales	Peak	Trough	Sha			CY09	CY10E	CY11E	P/E (CY11)
* TMO	56.65	22,517	23,743	397	0.6%	1%	26%	2%	11,547	7%	7%	2.1x	7.4 x	1.3 x	38.	7 1.5 x		3.05	3.52	4.02	14.1 x
* AMAT	15.32	20,333	17,948	1,328	2.8%	0%	33%	9%	10,008	66%	4%	1.8x	3.9 x	1.0 x	5.7			0.11	0.94	1.26	12.1 x
* LIFE	55.25	10,317	12,066	187	1.4%	4%	26%	0%	3,811	9%	6%	3.2x	6.2 x	1.7 x	24.			3.04	3.51	3.85	14.3 x
* ASML	40.83	17,609	16,500	431	2.9%	1%	40%	6%	6,990	153%	21%	2.4x	7.1 x	0.8 x	7.3			(0.49)	2.87	3.76	10.8 x
* <u>A</u> * WAT	43.26 76.44	15,037	14,513	348 91	0.6%	0% 6%	38% 27%	4% -2%	6,366 1.767	20%	14% 9%	2.3x 3.9x	3.0 x 6.0 x	0.7 x 2.0 x	9.3		+	1.00 3.45	4.03	2.55 4.60	17.0 x 16.6 x
BEC	75.44	6,981 4,993	6,936 6,046	69	1.5%	9%	39%	-2% -4%	3,770	11%	4%	3.9x 1.6x	2.2 x	2.0 x 1.1 x	29.			3.45	3.93	4.08	15.5 X 17.7 X
KLAC	42.11	7,035	6,423	171	4.3%	2%	37%	9%	2,809	39%	21%	2.3x	4.3 x	0.7 x	14.			0.67	2.84	4.02	10.5 x
FLIR	29.49	4,677	4,297	159	0.5%	9%	19%	-1%	1,660	20%	21%	2.6x	7.5 x	2.4 x	9.1			1.45	1.54	1.76	16.8 x
LRCX	52.69	6,480	5,567	123	3.1%	0%	39%	2%	3,115	64%	16%	1.8x	4.8 x	0.5 x	15.		+	0.82	4.27	5.51	9.6 x
PKI BIO	25.54 109.36	3,015 2,473	3,434 3,049	118 28	0.6%	3% 14%	27% 27%	-1% 5%	1,823 2,062	-5% 8%	6% 7%	1.9x 1.5x	2.2 x 2.1 x	0.8 x 1.0 x	14. 51.			1.27 5.20	1.33 5.60	1.61 6.04	15.9 x 18.1 x
VSEA	43.80	3,240	2,947	74	2.7%	2%	44%	18%	1,104	87%	23%	2.7x	6.8 x	0.9 x	9.5			0.14	2.40	3.30	13.3 x
BRKR	16.97	2,797	2,731	165	0.4%	7%	38%	2%	1,513	15%	18%	1.8x	4.8 x	0.6 x	3.0	5.7 x		0.49	0.68	0.90	18.9 x
NVLS	36.85	3,323	2,836	90	10.7%	0%	44%	14%	1,441	110%	7%	2.0x	3.6 x	0.4 x	13.		╀	(0.51)	2.93	3.27	11.3 x
* ASMI TER	39.43 14.70	2,140 2,667	2,200 2,118	53 181	0.4% 3.0%	0% 0%	53% 40%	13% 5%	1,881 1,421	92% 96%	15% -11%	1.2x 1.5x	2.1 x 2.9 x	0.4 x 0.2 x	9.5 5.9			(1.91)	3.45 2.07	3.61 1.37	10.9 x 10.7 x
DNEX	118.08	2,066	2,000	17	0.6%	1%	46%	0%	477	9%	8%	4.2x	4.8 x	1.7 x	15.			3.16	3.50	4.01	29.4 x
* AIXG	43.22	4,368	3,715	100	0.1%	2%	48%	16%	1,092	138%	6%	3.4x	9.8 x	0.5 x	7.3			0.69	2.48	2.63	16.4 x
* FEIC	27.07	1,035	828	38	1.7%	2%	39%	2%	674	7%	9%	1.2x	2.8 x	0.6 x	16.		+	0.62	1.07	1.46	18.5 x
* SOLR * CYMI	10.75 51.02	1,623 1,510	1,328	151 30	1.2% 5.4%	3% 1%	54% 45%	18% 13%	837 631	40% 73%	10% 19%	1.6x 2.1x	8.0 x 5.0 x	0.0 x 0.8 x	1.8			0.60	0.98 2.61	1.17 3.18	9.2 x 16.1 x
CPHD	24.54	1,479	1,419	60	1.2%	0%	44%	8%	253	23%	21%	5.6x	15.6 x	1.6 x	2.4		ĺ	(0.39)	(0.14)	0.16	155.2 x
LMNX	18.31	774	670	42	0.2%	8%	28%	0%	167	15%	20%	4.0x	12.5 x	3.8 x	5.6	3.3 x	ĺ	0.17	0.10	0.33	55.0 x
AFFX	5.27	372	401	71	0.9%	59%	29%	5%	317	-5%	2%	1.3x	7.3 x	0.0 x	4.1	1.3 x	1	(0.32)	(0.14)	0.03	151.2 x
* VECO VRGY	47.93	1,913	1,549	40 61	4.4%	14%	39%	12%	1,082	162%	9%	1.4x	5.0 x	0.3 x	13.		ĺ	0.27	4.56	4.99	9.6 x
* IVAC	13.08 15.26	792 342	499 224	61 22	2.6% 0.4%	5% 10%	43% 41%	0% 9%	615 183	53% 161%	12% -10%	0.8x 1.2x	1.9 x 5.6 x	0.0 x 0.3 x	7.1 9.1		ĺ	(1.15)	0.59 1.20	0.73 0.78	17.8 x 19.6 x
* CTN-DE	37.92	803	518	21	0.3%	78%	25%	5%	856	12%	5%	0.6x	8.6 x	0.4 x	24.		ĺ	2.05	3.02	3.07	12.4 x
* ACCL	8.77	488	349	56	0.2%	2%	39%	6%	165	75%	14%	2.1x	4.7 x	0.4 x	4.8	1.8 x		0.31	0.31	0.36	24.6 x
AVG.		5,107	4,940		1.8%	8%	37%	6%	2,348	36%	10%	2.1x	5.6 x	0.9 x	13.	4 3.6 x					25.8 x
MIN					0.1%	0%	19%	-4%	165	-5%	-11%	0.6 x	1.9 x	0.0 x	1.8	1.3 x					9.2 x
MAX					10.7%	78%	54%	18%	11,547	162%	23%	5.6 x	15.6 x	3.8 x	51.	2 10.2 x					155.2 x
NANO MATERI	ALS VEND	ORS																			
* MMM	88.10	62,979	63,213	715	0.3%	4%	23%	2%	29,076	15%	10%	2.2x	3.2 x	1.3 x	21.	7 4.1 x		4.69	5.74	6.17	14.3 x
* DD	49.80	45,462	52,559	913	0.5%	1%	36%	0%	33,883	14%	9%	1.6x	2.1 x	0.7 x	9.8			2.03	3.11	3.49	14.3 x
PX * DOW	92.99	28,490	33,835	306	0.7%	4%	22%	-3%	10,971	12%	9%	3.1x	3.7 x	1.9 x	19.			3.99	4.71	5.34	17.4 x
* DOW GLW	35.93 19.81	41,705 30,961	64,307 28,398	1,161 1,563	0.3% 1.0%	0% 7%	38% 22%	5% 3%	54,324 7,125	17% 20%	4% 10%	1.2x 4.0x	1.4 x 9.7 x	0.3 x 1.7 x	15.			0.63 1.35	1.86 2.08	2.44 1.93	14.7 x 10.3 x
* APD	88.73	19,013	22,875	214	0.6%	3%	28%	-2%	10,007	9%	8%	2.3x	2.7 x	1.2 x	25.			4.30	5.19	5.83	15.2 x
* SIAL	64.41	7,794	7,756	121	0.7%	5%	28%	-3%	2,413	6%	6%	3.2x	4.1 x	2.0 x	15.			2.80	3.28	3.57	18.0 x
KRO WFR	46.07	2,256	2,751	49 227	0.1% 2.6%	2% 40%	71% 24%	8% 8%	1,682	27% 95%	16% 17%	1.6x 1.0x	2.1 x 11.1 x	0.6 x 0.5 x	8.3			(0.71)	2.08 0.43	3.44 0.99	13.4 x
CBT	12.11 41.77	2,754 2,731	2,766 3,111	65	0.5%	1%	45%	8% 11%	2,646 3.050	22%	4%	1.0x 1.0x	11.1 x	0.5 x 0.4 x	9.8			0.89	3.03	3.08	12.2 x 13.6 x
* HXL	19.03	1,851	2,104	97	0.4%	3%	48%	5%	1,272	5%	9%	1.7x	2.4 x	0.6 x	6.5		T	0.63	0.76	0.95	20.1 x
* PPO	46.02	2,050	2,670	45	1.5%	5%	75%	13%	684	17%	13%	3.9x	4.6 x	1.4 x	7.8	5.9 x		0.72	1.24	1.62	28.5 x
ASH *	55.32	4,362	5,169	79	0.8%	15%	30%	9%	6,934	1%	-18%	0.7x	0.8 x	0.0 x	48.			3.31	3.98	4.36	12.7 x
* IIVI * CCMP	48.95 45.06	1,516 1.034	1,407 781	31 23	0.6%	0% 0%	48% 34%	6% 9%	476 448	27% 30%	18% 8%	3.0x 1.7x	4.5 x 2.8 x	1.1 x 0.6 x	14. 22.			1.27 0.90	1.71 2.20	2.25	21.7 x 18.2 x
CRDN	36.28	903	730	25	0.6%	5%	47%	15%	489	1%	21%	1.5x	5.3 x	0.4 x	26.			0.73	0.89	1.64	22.1 x
ATMI	19.50	615	474	32	0.9%	13%	38%	-2%	391	43%	8%	1.2x	3.8 x	0.5 x	14.	1.4 x		(0.02)	0.97	1.20	16.2 x
BW	35.84	724	807	20	0.6%	12%	56%	-7%	1,342	61%	17%	0.6x	1.7 x	0.1 x	18.			(0.40)	2.22	2.32	15.4 x
* BOOM * ENTG	22.17 7.91	293 1,043	320 955	13 132	0.8%	12% 1%	39% 54%	-2% 6%	178 746	-8% 72%	17% 9%	1.8x 1.3x	6.3 x 4.0 x	0.5 x 0.0 x	10.			0.66 (0.28)	0.24 0.66	0.66	33.6 x 9.9 x
ROG	42.05	665	612	16	1.2%	1%	44%	10%	505	29%	34%	1.2x	3.1 x	0.4 x	20.		t	0.28	1.91	2.33	18.1 x
ZOLT	12.66	435	424	34	0.6%	1%	44%	9%	155	-3%	17%	2.7x	13.2 x	0.7 x	8.5	1.5 x		(0.14)	(0.16)	(0.02)	N/A
RBCN	22.62	519	435	23	2.0%	59%	36%	7%	161	276%	116%	2.7x	616.7 x	0.0 x	7.7			(0.48)	1.12	2.03	11.1 x
AKE-FR SDTH	70.90 4.72	4,345 256	4,697 220	61 54	0.5%	4% 62%	55% 12%	-2% -4%	8,273 154	23% 28%	5% 18%	0.6x 1.4x	0.6 x 7.8 x	0.2 x 0.6 x	46. 3.6		ĺ	(2.18)	7.03 0.51	7.23 0.60	9.8 x
* SXS-GB	21.92	2,529	2,657	115	1.3%	1%	49%	-4% 7%	1,511	10%	9%	1.4x 1.8x	7.8 X	0.6 x	5.9		t	0.43	1.26	1.45	7.8 X
* IOSP	20.36	485	431	24	0.3%	12%	58%	0%					1.5 x	0.2 x	9.1	2.2 x	ĺ	2.11	N/A	N/A	N/A
* ccc	14.55	819	801	56	0.8%	26%	19%	-4%	547	15%	15%	1.5x	2.8 x	0.7 x	5.6			0.69	0.63	0.85	17.1 x
SOA KWR	24.18	2,945 501	4,283 540	122 11	1.2% 0.4%	3% 4%	51%	5% 6%	2,156 597	17% 18%	10%	2.0x 0.9x	2.2 x 1.0 x	0.4 x 0.2 x	5.3 15.		ĺ	1.15	1.51 2.98	2.15 3.25	11.3 x 13.6 x
SCL	74.57	749	832	10	0.4%	7%	63% 38%	-2%	1,496	18%	12% 5%	0.9x 0.6x	0.6 x	0.2 x	32.		t	6.13	6.51	6.98	13.6 x
* ARJ	38.31	963	1,081	25	0.3%	1%	29%	1%	1,443	-1%	5%	0.7x	0.8 x	0.3 x	17.			1.91	2.46	2.60	14.8 x
* FOE	15.14	1,305	1,585	86	1.0%	3%	56%	3%	2,183	19%	10%	0.7x	0.9 x	0.3 x	6.4		ĺ	(0.25)	1.07	1.28	11.8 x
CYT	51.16	2,527	2,841	49 9	0.8%	20%	30%	-4%	3,479	14%	9%	0.8x	1.5 x	0.3 x	34.		ĺ	1.32	3.39	3.72	13.7 x
* HWKN	80.94 46.54	748 480	607 420	10	0.9%	5% 8%	32% 58%	6% 5%	561 289	-6% 3%	10% 7%	1.1x 1.5x	1.7 x	0.3 x 0.4 x	54. 12.		t	3.57 2.31	2.98	3.90 2.60	20.8 x 17.9 x
* FMC	77.75	5,640	6,095	73	0.5%	6%	35%	-3%	3,200	9%	4%	1.9x	2.4 x	0.4 x	18.		ĺ	4.15	4.79	5.53	17.9 x
* AMAG	17.98	380	106	21	1.2%	189%	24%	-1%	77	280%	18%	1.4x	401.5 x	0.1 x	12.		ĺ	(5.46)	(3.96)	(3.27)	N/A
* VRNM	3.12	39	39	13	0.7%	113%	31%	-3%	58	-16%	5%	0.7x	10.5 x	0.6 x	0.5		ĺ	(2.58)	(1.98)	(1.10)	N/A
* MBLX	10.28	276	207	27	0.7%	79%	14%	-16%	3 260	-70%	583%	69.8x	492.9 x	14.2 x	1.2		+	(1.62)	(1.47)	(1.09)	N/A
* PENX * NANX	6.42 1.24	73 26	131 20	11 21	0.2%	89% 76%	30% 40%	5% 3%	260	0%	2%	0.5x	1.3 x 21.0 x	0.3 x 0.6 x	7.2		ĺ	(0.67)	(0.41) N/A	0.49 N/A	13.1 x N/A
* SLP	2.94	46	36	16	0.4%	19%	52%	9%	13	16%	13%	2.8x	18.4 x	0.9 x	0.8		ĺ	0.10	0.11	0.12	25.2 x
* ALTI	2.89	78	70	27	2.0%	26%	58%	5%		88%			82.9 x	4.5 x	0.8	3.7 x	1	(0.76)	(0.62)	N/A	N/A
AVG.		6,486	7,413		0.8%	22%	40%	3%	4,762	20%	9%	1.6 x	40.2 x	1.0 x	14.	9 2.9 x					15.9 x
MIN					0.1%	0%	12%	-16%	3	-70%	-18%	0.5 x	0.6 x	0.0 x	0.5	0.9 x	1	1	_	_	7.8 x
MAX					2.6%	189%	75%	15%	54,324	280%	583%	69.8 x	616.7 x	14.2 x	54.	4 8.7 x	ĺ				33.6 x
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Source: FactSet and Cedrus Investments Ltd.

## NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Jan-14-11			ĺ	Sł	nares		Price Perfo	mance	1				Sales			Boo	k Value	1	Earnings			
	Share	Mkt Cap	Ent Val			%					% Y/Y	% Y/Y	EV/CY11	5-Year	5-Year	Book						
	Price	(\$-Mn)	(\$-Mn)	Out	Daily Vol	Hi	gh Low	% YTD		CY11E	('10)	('11)	Sales	Peak	Trough	Shar	P/B		CY09	CY10E	CY11E	P/E (CY11)
NANO ELECTRONICS																						
AUO * AME	10.01 40.33	8,836 6,455	11,904 7,410	883 160	0.2%	2:		-4% 3%		17,049 2,711	42% 16%	7% 11%	0.7x 2.7x	2.2 x 3.4 x	0.3 x 1.5 x	10.18			(0.94) 1.27	0.57 1.73	0.72 2.03	13.8 x 19.8 x
BEZ	63.37	2,989	4,072	47	1.0%	1		1%		1,967	14%	14%	2.1x	3.7 x	0.9 x	20.97			1.28	1.81	2.57	24.7 x
* CREE	63.77	6,916	5,818	108	6.2%	3		-3%		1,300	41%	28%	4.5x	12.3 x	1.7 x	19.38		:	1.19	2.06	2.55	25.0 x
AVX	15.63	2,655	1,874	170	0.1%	1	% 25%	1%		1,661	17%	7%	1.1x	2.1 x	0.4 x	11.27	1.4 x	4	0.79	1.25	1.37	11.4 x
* INTC	21.08	117,584	99,166	5,578	2.8%	1		0%		47,069	24%	8%	2.1x	4.2 x	1.4 x	8.55	2.5 x		0.77	2.05	2.12	10.0 x
* AMD * TXN	8.20 34.04	5,590 39,968	6,261 37,458	682 1,174	5.6% 0.8%	0	% 33% % 35%	0% 5%		6,524 14,157	20% 34%	1% 2%	1.0x 2.6x	3.8 x 3.8 x	0.7 x 1.2 x	0.90 8.48	9.1 x 4.0 x		(1.55) 1.15	0.45 2.49	0.43 2.57	19.2 x 13.2 x
* BRCM	47.34	21,611	19,217	457	1.4%	0		9%		7,728	51%	14%	2.5x	10.1 x	1.1 x	9.67	4.9 x		1.22	2.75	2.94	16.1 x
* MRVL	21.87	14,226	11,552	651	1.9%	5	% 37%	18%		3,926	27%	10%	2.9x	12.6 x	0.7 x	8.04	2.7 x		0.95	1.60	1.71	12.8 x
* SNDK	52.77	12,375	12,021	235	2.0%	2		6%		5,230	35%	9%	2.3x	5.9 x	0.3 x	22.11			1.84	4.38	3.85	13.7 x
* TSM * 005930-KR	13.68 837.07	70,882	67,084 91,905	5,181 117	0.3%	0	% 32% % 30%	9% 0%		15,305 142,373	51% 68%	10% 10%	4.4x 0.6x	6.7 x 1.4 x	2.1 x 0.6 x	3.31 615.1			0.53 49.63	1.03 83.84	1.02 83.78	13.4 x 10.0 x
* 2448-TW	3.52	98,008 2,979	2,626	847	1.8%	6		-4%		867	75%	24%	3.0x	1.4 x 14.5 x	1.1 x	1.84			0.07	0.24	0.26	13.7 x
AMSC	28.73	1,455	1,196	46	1.6%	51		0%		524	44%	28%	2.3x	20.2 x	1.8 x	7.07	4.1 x		0.46	1.15	1.55	18.5 x
MKSI	27.32	1,375	1,041	50	1.7%	0	% 42%	12%		917	109%	6%	1.1x	2.4 x	0.5 x	15.93	1.7 x	Т	(0.05)	2.65	2.80	9.8 x
POWI	41.16	1,150	970	28	0.6%	1		2%		315	38%	6%	3.1x	5.2 x	0.9 x	11.95			1.18	2.00	1.90	21.7 x
FSYS * FORM	30.00 10.25	589 518	476 147	18 51	0.6% 2.2%	10	18% 18% 5% 33%	2% 15%		409 192	-5% 39%	-4% 3%	1.2x 0.8x	3.0 x 7.9 x	0.4 x -0.5 x	15.62 8.47	1.9 x		(2.12)	2.39 (2.33)	1.45 (1.30)	20.7 x N/A
* PANL	37.45	1,443	1,378	39	0.9%	2		22%		41	72%	51%	33.7x	7.9 x 62.7 x	-0.5 x 9.6 x	1.33	28.2		(0.56)	(0.41)	(0.04)	N/A
IXYS	12.67	393	362	31	0.3%	0		9%	Γ	367	29%	14%	1.0x	1.5 x	0.4 x	6.34	2.0 x	T	0.11	0.67	1.01	12.6 x
VICR	15.15	454	589	42	0.2%	2		-8%		303	0%	53%	1.9x	4.7 x	0.7 x	3.91			0.07	N/A	0.70	21.6 x
MXWL AEIS	19.34 15.20	514 658	497 546	27 43	0.3% 2.6%	2:		2% 11%		154 576	20% 150%	27% 24%	3.2x 0.9x	8.3 x 3.0 x	1.3 x 0.2 x	3.04 7.80	6.4 x 1.9 x		(0.94)	(0.10)	0.36 1.60	53.5 x
* NVEC	15.20 62.06	658 292	546 289	43	1.1%	2		11% 7%		576 35	150% 14%	24% 13%	0.9x 8.3x	3.0 x 15.9 x	0.2 x 3.8 x	13.37	1.9 x 4.6 x		(0.85)	1.23 2.70	1.60 N/A	9.5 x N/A
* KOPN	4.13	268	162	65	0.6%	1		-1%	t	143	6%	18%	1.1x	3.4 x	0.1 x	2.49			0.29	0.09	0.18	23.4 x
MVIS	2.34	223	202	95	1.0%	5		26%		25	77%	276%	7.9x	92.1 x	3.2 x	0.26			(0.54)	(0.46)	(0.38)	N/A
SPEC	13.15	170	168	13	0.2%	2		-12%		188	23%	14%	0.9x	1.8 x	0.3 x	9.62			0.70	1.01	1.33	9.9 x
AATI CPST	4.61 1.18	195 291	104 278	42 247	0.4%	21		15% 23%		103 108	9% 37%	10% 39%	1.0x 2.6x	8.8 x 19.4 x	-0.2 x 0.6 x	2.94 0.20	1.6 x 5.9 x		(0.13)	(0.23)	(0.11)	N/A N/A
OIIM	6.45	233	2/8	247	0.7%	2:		4%	H	140	10%	0%	0.0x	4.4 x	-0.2 x	5.34		+	0.01	0.55	0.44	14.7 x
AVG.		13,590	12,892		1.3%	1	% 36%	6%		8,787	49%	9%	1.5 x	11.3 x	1.2 x	27.94	4.0 x					17.3 x
MIN					0.1%	0	% 15%	-12%		25	-5%	-4%	0.0 x	1.4 x	-0.5 x	0.20	1.0 x					9.5 x
MAX					6.2%	10	5% 72%	26%		142,373	150%	276%	33.7 x	92.1 x	9.6 x	615.1	6 28.2	x				53.5 x
** VWS-DK	32.90	6,701	7,693	204	0.3%	10	7% 17%	4%		8,990	-9%	4%	0.9x	3.5 x	0.9 x	21.90	1.5 x		4.18	1.39	2.12	15.6 x
** CWP-GB	1.03	0,701	7,033	204	0.570	17		1%		737	-32%	46%	0.54	456.5 x	-0.6 x	(0.82			(1.50)	(0.16)	0.11	9.3 x
** FSLR	140.84	12,073	11,490	86	1.1%	9	% 30%	8%		3,750	26%	44%	3.1x	136.1 x	3.7 x	38.52	3.7 x	:	7.53	7.63	9.04	15.6 x
CVA	17.00	2,608	4,657	153	0.5%	1		-1%		1,738	10%	2%	2.7x	5.9 x	2.3 x	7.61	2.2 x		0.66	0.53	0.69	24.6 x
WCH-DE STP	175.31 8.94	8,709 1,149	8,526 1,797	50 129	0.3% 2.4%	10	35% 3% 21%	0% 12%	H	6,783 3,203	18% 64%	8% 15%	1.3x 0.6x	2.8 x 37.0 x	0.5 x 0.6 x	62.74 11.37		+	(1.65) 0.53	0.70	15.64	11.2 x 7.7 x
** ITRI	59.20	2,392	2,907	40	1.0%	3		7%		2,322	31%	5%	1.3x	5.6 x	1.2 x	35.46			2.12	4.02	4.35	13.6 x
WFR	12.11	2,754	2,766	227	2.6%	4		8%		2,646	95%	17%	1.0x	11.1 x	0.5 x	9.82			(0.29)	0.43	0.99	12.2 x
QCE-DE	3.45	440	1,237	127	1.4%	33		3%		1,899	55%	7%	0.7x	16.5 x	0.7 x	7.66			(12.42)	0.15	0.28	12.2 x
** SPWRA ** ORA	13.80 31.11	1,351	1,701 2,025	98 45	1.8% 0.2%	2:		8% 5%	H	2,800 439	45% -10%	26% 17%	0.6x 4.6x	249.7 x 9.0 x	0.8 x 4.3 x	14.68		_	1.01	1.52 0.81	1.86	7.4 x 28.3 x
LDK	12.10	1,055	2,603	45 87	4.1%	2		20%		3,076	114%	31%	0.8x	72.0 x	4.3 x 0.7 x	6.62			(2.05)	1.86	2.26	28.3 X 5.4 X
ANR	59.04	7,109	7,415	120	7.9%	1		-2%		4,421	57%	13%	1.7x	4.0 x	0.3 x	21.41			1.98	2.48	4.52	13.0 x
YGE	10.51	1,087	1,938	103	2.6%	6		6%		2,184	69%	22%	0.9x	12.6 x	1.0 x	11.27			(0.15)	1.30	1.46	7.2 x
XIDE	10.55	810	1,399	77	0.9%	0		12%	┡	2,894	-3%	5%	0.5x	0.6 x	0.2 x	4.55	2.3 x	_	0.03	0.38	0.72	14.7 x
GB TSL	24.14 25.97	562 1,859	758 1.700	23 72	0.5% 5.1%	2:		0% 11%		556 2,028	2% 105%	4% 17%	1.4x 0.8x	3.2 x 41.0 x	1.3 x 0.5 x	17.63			1.52	1.46 3.36	1.63 3.61	14.8 x 7.2 x
JASO	7.17	1,212	1,278	169	9.8%	4:		4%		2,028	213%	17%	0.6x	20.2 x	0.5 x	4.67	1.5 x		(0.08)	1.38	1.35	5.3 x
ESLR	3.03	106	399	35	1.9%	25	2% 1%	-13%		404	28%	16%	1.0x	24.1 x	1.2 x	10.02	0.3 x		(8.46)	(2.45)	(2.92)	N/A
** ENER	4.50	224	289	50	2.8%		4% 16%	-2%	┡	338	-2%	21%	0.9x	23.7 x	1.0 x	5.97	0.8 x	+	(0.92)	(1.59)	(0.89)	N/A
** ENOC VLNC	24.48 1.69	610 244	469 330	25 145	0.8%	5:		2% 1%		328 72	47% 109%	17% 85%	1.4x 4.6x	33.0 x 34.2 x	0.5 x 6.4 x	9.74	2.5 x		(0.32)	0.37 (0.12)	0.86 (0.04)	28.5 x N/A
PWER	10.71	1,142	1,007	107	4.1%	2		1% 5%		1,311	139%	27%	0.8x	34.2 x 2.4 x	0.4 x	2.29			(0.18)	1.07	1.28	8.4 x
ABAT	3.80	262	188	69	0.9%		% 21%			141	59%	39%	1.3x	18.0 x	1.3 x	2.46			0.35	0.56	0.60	6.3 x
** AMSC	28.73	1,323	1,196	46	1.6%	_	15%	0%	L	524	44%	28%	2.3x	20.2 x	1.8 x	7.07		_	0.46	1.15	1.55	18.5 x
** ENS	33.22	1,635	1,794	49	0.3%		% 42%			2,042	9%	12%	0.9x	1.1 x	0.3 x	17.48			1.57	2.08	2.60	12.8 x
** FCEL ** PLUG	1.99 0.72	225 95	253 75	113 132	1.0% 5.1%	8	% 51% % 50%	-14% 94%		124 24	-10% 43%	62% 36%	2.0x 3.2x	24.5 x 34.0 x	1.4 x -4.1 x	0.07			(0.94)	(0.59) (0.39)	(0.34)	N/A N/A
** HEV	3.68	558	584	152	0.3%		% 25%	-3%		212	96%	210%	2.8x	7661.0 x	9.6 x	1.11			(0.45)	(0.49)	(0.25)	N/A
** AONE	10.50	1,102	820	105	1.5%	11	5% 40%	10%	L	219	10%	119%	3.8x	31.9 x	3.2 x	4.19	2.5 x		(2.55)	(1.38)	(1.24)	N/A
** COMV	7.13	180	157	25	0.5%	8	i% 19%	3%		151	23%	25%	1.0x	22.6 x	0.4 x	2.15	3.3 x	1	(1.45)	(0.93)	(0.47)	N/A
AVG.		2,033	2,315		2.1%	6	i% 33%	6%	H	1,883	28%	15%	1.2 x	290.9 x	1.4 x	12.01	2.5 x	+				13.0 x
MIN		2,033	2,513		0.2%	0		-14%	t	24	-32%	2%	0.5 x	0.6 x	-4.1 x	(0.82		Ŧ				5.3 x
MAX					9.8%	33	2% 72%	94%		8,990	213%	210%	4.6 x	7661.0 x	9.6 x	62.74	26.9	×				28.5 x
									1	L			1			<u> </u>		_				

Note: "Constituent of the Cedrus nano-electronics index. \*"Constituent of the Cedrus nano-energy index Source: FactSet and Cedrus Investments Ltd.

#### NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

an-14-11				Shares Price Performance					Sales							ok Value		Earnings					
27 22	Share Price	Mkt Cap (\$-Mn)	Ent Val (\$-Mn)	Out	Daily Vol	% to	% from	% YTD	CY11E	% Y/Y ('10)	% Y/Y ('11)	EV/CY11 Sales	5-Year Peak	5-Year Trough	Book/ Share	,		CY09	CY10E		P/E (CY1:		
IANO LIFE SCIENCE	Price	(Ş-IVIII)	(3-IVIII)	Out	Daily Voi	High	LOW	% TID	CYTTE	(10)	(11)	Sales	Реак	irougn	Snare	Р/В		CYU9	CAIDE	CYTTE	P/E (C11.		
ABT	46.89	72,483	85,557	1,546	0.7%	21%	5%	-2%	38,113	14%	9%	2.2x	4.6 x	2.4 x	13.85	3.4 x	Т	3.72	4.17	4.67	10.0 x		
AMGN	56.50	53,382	49,625	945	0.6%	8%	11%	3%	15,278	2%	2%	3.2x	7.9 x	3.1 x	25.28	2.2 x		4.91	5.12	5.28	10.7 x		
TEVA	54.26	50,874	54,901	897	0.6%	20%	13%	4%	18,839	17%	15%	2.9x	6.2 x	2.8 x	24.16	2.2 x		3.37	4.57	5.28	10.3 x		
* GILD	38.22	31,030	32,346	812	0.7%	30%	17%	5%	8,416	13%	6%	3.8x	15.4 x	3.6 x	7.00	5.5 x		3.06	3.67	4.05	9.4 x		
MDT	37.20	39,933	46,954	1,073	0.6%	25%	17%	0%	16,413	3%	3%	2.9x	6.7 x	2.3 x	13.81	2.7 x		3.12	3.34	3.56	10.4 x		
* BAX	50.31	29,317	31,629	583	0.6%	23%	20%	-1%	13,558	3%	4%	2.3x	4.0 x	2.1 x	11.23	4.5 x		3.80	3.97	4.23	11.9 x		
NVO	111.01	54,674	49,685	466	0.1%	-1%	42%	-1%	11,905	11%	9%	4.2x	5.0 x	2.2 x	10.95	10.1 x		3.44	4.51	5.18	21.5 x		
* GENZ	72.18	18,694	18,801	259	1.2%	1%	37%	1%	5,029	-4%	16%	3.7x	7.5 x	2.6 x	27.03	2.7 x		2.27	1.84	4.08	17.7 x		
* BDX	82.70	18,711	18,960	230	0.6%	4%	20%	-2%	7,800	3%	5%	2.4x	3.6 x	2.1 x	23.65	3.5 x		4.94	5.05	5.65	14.6 x		
* ILMN * FLN	69.05	8,634	8,134	125	1.7%	1%	50%	9%	1,097	34%	23%	7.4x	20.4 x	4.3 x	8.86	7.8 x	+	0.80	1.06	1.44	48.0 x		
* OGFN	6.85 19.27	4,009	4,658 4,498	585	0.3%	20%	38% 13%	20%	1,211	3% 8%	5% 11%	3.8x 3.7x	35.8 x	3.9 x	0.43 10.44	16.0 x		(0.35)	(0.17)	(0.07)	N/A 19.2 x		
AMAG	17.98	4,488 380	106	233 21	1.2%	189%	13%	-1%	1,210 77	280%	18%	3.7x 1.4x	9.3 x 401.5 x	0.1 x	12.37	1.8 x		(5.46)	(3.96)	(3.27)	19.2 x N/A		
PRX	36.30	1,292	1,072	36	0.6%	9%	36%	-6%	873	-17%	-12%	1.4x 1.2x	2.9 x	0.1 x	16.82	2.2 x		2.51	3.01	3.53	10.3 x		
* VITA	2.33	1,292	1,072	77	0.8%	101%	31%	16%	103	-17%	9%	1.2x	7.4 x	1.5 x	0.58	4.0 x		(0.05)	(0.02)	0.04	64.3 x		
* SRDX	12.07	211	190	17	0.5%	86%	20%	2%	65	-8%	-5%	2.9x	14.2 x	1.7 x	8.86	1.4 x	1	0.90	0.33	0.04	48.4 x		
* INCY	16.09	1,981	1,854	123	0.9%	9%	47%	-3%	112	1732%	-34%	16.5x	481.7 x	16.9 x	(1.05)			(2.06)	(0.31)	(1.03)	N/A		
* NVAX	2.51	279	242	111	0.3%	22%	24%	3%	5	1300%	8%	49.1x	1798.8 x	11.0 x	0.61	4.1 x		(0.45)	(0.36)	(0.36)	N/A		
* BCRX	4.71	212	150	45	1.0%	78%	6%	-9%	51	-16%	-18%	2.9x	3463.6 x	-0.4 x	1.66	2.8 x		(0.35)	(0.75)	(0.99)	N/A		
* FLML	6.60	157	120	24	0.0%	50%	11%	-4%	40	-13%	10%	3.0x	38.7 x	1.2 x	1.84	3.6 x		(0.47)	(0.43)	(0.19)	N/A		
BDSI	3.82	92	70	24	2.1%	16%	45%	8%	33	-95%	1018%	2.1x	517.3 x	0.4 x	0.71	5.4 x		1.46	(0.46)	0.35	11.0 x		
* NSPH	4.51	128	82	28	0.7%	43%	35%	3%	7	7%	194%	11.9x	495.1 x	-12.8 x	1.77	2.5 x		(1.46)	(1.48)	(1.29)	N/A		
* НВЮ	4.30	122	122	28	0.0%	5%	25%	5%	108			1.1x	2.3 x	0.5 x	3.13	1.4 x		0.30		0.34	12.8 x		
AVERAGE		17,011	17,824		0.7%	34%	25%	2%	6,102	13%	3%	2.9 x	319.6 x	2.4 x	9.74	3.3 x	Ļ				20.7 x		
MIN					0.0%	-1%	5%	-9%	5	-95%	-34%	1.1 x	2.3 x	-12.8 x	(1.05)	-15.3 x					9.4 x		
MAX					2.1%	189%	50%	20%	38,113	1732%	1018%	49.1 x	3463.6 x	16.9 x	27.03	16.0 x					64.3 x		
IANO ENVIRONMEN	NT																						
** MON	74.33	39,893	40,429	537	1.0%	13%	40%	7%	11,724	-4%	8%	3.4x	8.2 x	2.3 x	18.78	4.0 x		3.74	2.55	2.99	24.8 x		
** POT	171.90	51,172	54,528	298	1.6%	-11%	51%	11%	7,648	53%	26%	7.1x	14.3 x	2.0 x	26.38	6.5 x		3.25	5.93	8.61	20.0 x		
** ADM	33.51	21,409	26,029	639	0.8%	2%	28%	11%	69,029	-1%	6%	0.4x	0.9 x	0.2 x	24.05	1.4 x		3.14	2.97	3.10	10.8 x		
SYT	63.24	29,913	32,364	473	0.1%	1%	32%	8%	12,175	4%	7%	2.7x	3.6 x	1.4 x	14.28	4.4 x		3.15	3.11	3.62	17.5 x		
** MOS	82.97	37,017	34,696	446	1.4%	0%	55%	9%	9,890	2%	18%	3.5x	9.0 x	0.8 x	22.96	3.6 x	4	3.26	3.11	4.68	17.7 x		
** NLC	30.58	4,230	7,019	138	0.5%	7%	34%	-4%	4,387	12%	5%	1.6x	2.0 x	1.1 x	4.54	6.7 x		0.92	1.54	1.85	16.5 x		
FMC	77.75	5,640	6,095	73	0.5%	6%	35%	-3%	3,200	9%	4%	1.9x	2.4 x	0.9 x	17.95	4.3 x		4.15	4.79	5.53	14.1 x		
** DAR	12.78	1,054	1,005	82	0.4%	8%	45%	-4%	1,210	12%	80%	0.8x	2.1 x	0.3 x	3.88	3.3 x		0.51	0.57	0.98	13.0 x		
FILK	9.57	232	210	24	0.5%	17%	46%	-1%	104	15%	26%	2.0x	10.9 x	1.5 x	3.42	2.8 x		(0.10)	0.03	0.18	52.4 x		
** CECE ** DCI	6.32 59.55	90 4,554	100 4,578	14 76	0.0%	3% 1%	48% 37%	6% 2%	2.304	0% 8%	15%	0.6x 2.0x	1.9 x 2.5 x	0.2 x 0.9 x	2.37	2.7 x	+	(0.05)	0.14	0.38	16.6 x 20.7 x		
** DCI ** DGW	12.78	4,554 315	4,578 105	76 25	0.2%	183%	37% 19%	2% 0%	182	8% 32%	20%	2.0x 0.6x	2.5 x 9.2 x	0.9 x 0.4 x	10.93	5.4 x 1.1 x		1.65	1.49	1.67	20.7 x		
** FRII	4.10	215	153	52	0.8%	70%	25%	12%	56	8%	10%	2.7x	13.5 x	2.2 x	2.27	1.1 x		0.07	(0.06)	0.00	1,322.6		
** ITRK-GB	28.76	4,565	4,959	159	0.7%	12%	38%	62%	2,347	6%	11%	2.7x 2.1x	2.7 x	1.4 x	3.59	8.0 x		1.32	1.40	1.62	1,322.0 17.8 x		
** WPRT	17.67	828	647	39	1.7%	21%	39%	-5%	232	35%	53%	2.8x	6.8 x	0.4 x	2.60	6.8 x		(0.95)	(0.80)	(0.40)	N/A		
PENX	6.42	73	131	11	0.2%	89%	30%	5%	260	0%	2%	0.5x	1.3 x	0.3 x	7.23	0.9 x	T	(0.67)	(0.41)	0.49	13.1 x		
MBLX	10.28	276	207	27	0.7%	79%	14%	-16%	3	-70%	583%	69.8x	492.9 x	14.2 x	1.18	8.7 x		(1.62)	(1.47)	(1.09)	N/A		
QTWW	0.48	90	113	188	0.4%	146%	21%	7%				1	13.6 x	0.5 x	0.15	3.1 x		(0.34)	N/A	N/A	N/A		
ADES	12.42	93	90	7	0.4%	13%	63%	11%	30	-3%	55%	3.0x	13.1 x	0.4 x	1.88	6.6 x		(1.26)	(2.53)	(0.66)	N/A		
AVERAGE		10,614	11,235		0.6%	35%	37%	6%	6,941	8%	9%	1.6 x	32.1 x	1.7 x	9.47	4.3 x	ļ				105.7		
MIN					0.0%	-11%	14%	-16%	3	-70%	2%	0.4 x	0.9 x	0.2 x	0.15	0.9 x					7.7 x		
MAX					1.7%	183%	63%	62%	69,029	53%	583%	69.8 x	492.9 x	14.2 x	26.38	8.7 x					1,322.6		
IANO FINANCIALS																							
ARWR	0.93	66 154	59	72 31	0.1%	100%	46%	3%	0	-81%	-36%	160.9 x	815.5 x	5.3 x	0.13	7.3 x 1.1 x							
TINY	4.99		154		0.5%	10%	26%	14%							4.51								

Note: "Constituent of the Cedrus nano-life science index. \*\*Constituent of the Cedrus nano-environment index Source: FactSet and Cedrus Investments Ltd.

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