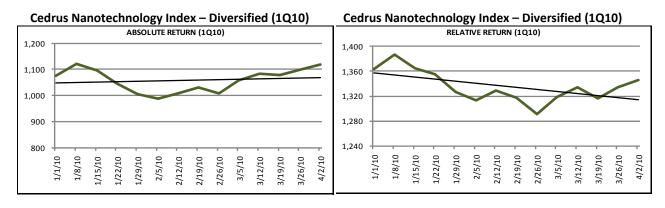
NANOTECHNOLOGY

Nanotechnology Index 1Q10 Review

Nanotechnology Indices Post Strong Performance in the First Quarter of 2010 with CNID posting 3.4% and CNIP 5.9% Gain Quarter-on-Quarter

KEY POINTS:

- CEDRUS NANOTECHNOLOGY INDICES SHOW STRENGTH IN 1Q: CNID and CNIP had strong performance in 1Q 2010; however, only CNIP (Cedrus Nanotechnology Index Pure) outperformed the S&P 500 during this period. The purpose of having the two indices is to identify the fastest growing technology companies spanning the five nanotechnology sub-sectors we have identified, namely: nano-manufacturing, nano-electronics, nano-energy, nano-life science and nano-environment. Cedrus Nanotechnology Index Diversified (CNID) is the broader index, containing 100 constituents spanning the five nano-markets, including diversified companies with multiple growth-drivers, including nanotechnology, as well as pure-play companies that are solely focused on nanotech. Whereas, CNIP's constituents focus solely on nanotechnology.
- ➤ CEDRUS NANOTECHNOLOGY INDEX PURE (CNIP) BEST PERFORMER: CNIP was the best performing index of the two in 1Q10, posting a gain of 5.9% in 1Q10, on an absolute basis, which was 100bps ahead of the S&P 500. Looking at the five nano-markets, the best performer was nano-manufacturing, up 11.2% in 1Q10, followed by nano-life science, up 9.0%. The worst performer was nano-energy, down 18.3%, followed by nano-environment, which was up slightly at 0.9%. The middle position was occupied by nano-electronics, which was up 8.2% versus 4Q09.
- ➤ CEDRUS NANOTECHNOLOGY INDEX DIVERSIFIED (CNID): CNID was up 3.4% in 1Q10 on an absolute basis, underperforming the S&P 500 by 150 bps. Looking at the five nano-markets, the best performer was nano-manufacturing, up 8.8% in 1Q10, followed by nano-life sciences, up 8.1%. The worst performer was nano-energy, down 15.2%, followed by nano-environment, which was up slightly at 0.2%. The middle position was occupied by nano-electronics, which was up 1.1%.
- ➤ DRIVERS OF NANOTECHNOLOGY OUTPERFORMANCE: GC Research Ltd., an independent research provider, believes that higher-beta names, as exist in these indices, continue to garner investor attention and government stimulus. An example of the latter is Celgard, which was recently in the news.



FIVE NANO-MARKETS PERFORMANCE IN 1Q10

NANO-MANUFACTURING: Climbed 8.8% Q/Q in 1Q10, significantly outperforming the 5% increase in the S&P 500, reflecting the sharp cyclical-recovery phase of manufacturing boosted by inventory replenishment. The best performer was **NANX** (up 118%), on a good quarter, an improved outlook and a new product. **CTN-DE** was the worst performer, declining 25% in the quarter. Overall, we believe momentum in nano-manufacturing continues to be strong.

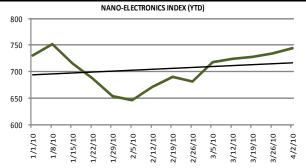
NANO-ELECTRONICS: Performance was mixed in 1Q10, up 1.1% Q/Q after vastly outperforming the S&P 500 and NASDAQ from the trough in early March 2009. Investors are concerned about double-ordering as lead-times extended for a number of semiconductor components, causing some stocks to consolidate their earlier gains. Best performer was the LED leader, CREE (up 25%), followed by SNDK (up 20%), the latter likely due to potential tightening of NAND flash supply starting in 2H10.

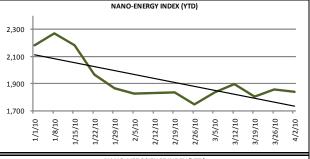
NANO-ENERGY: The nano-energy segment was the worst performing segment in 1Q10, reporting a decline of 15.2% Q/Q. The weakness was attributable to the German announcement that the government planned on slashing solar subsidies. Wind stocks also performed poorly as demand has yet to rebound meaningfully. Smart grid names performed best on the back of stimulus dollars beginning to flow for multi-year advanced meter and demand response projects.

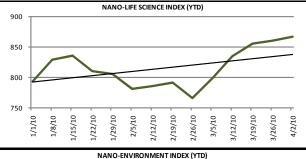
NANO-LIFE SCIENCE: The nano-life science group showed strong performance in 1Q10, up 8.1% Q/Q. The best stock in the group was INCY which appreciated 53% versus its QoQ, driven by news of its collaboration with Eli Lilly (LLY) on its Jak inhibitor. NSPH was the biggest loser, suffering a 26% decline due to various delays including a problem with a control assay from Beckham and, separately, a resubmission to the FDA of their Verigene-cleared assays as full 510(k)s.

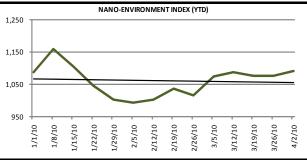
NANO-ENVIRONMENT: The nano-environment index increased 0.2% Q/Q in 1Q, turning in the second worst performance of the five segments. The notable outperformer was **WPRT**, which has benefited from low natural gas prices and greater rhetoric about natural gas playing a bigger role in the transportation mix. We expect this trend to continue and for natural gas transportation companies to outperform. Weak crop prices may limit the potential of the agricultural names.







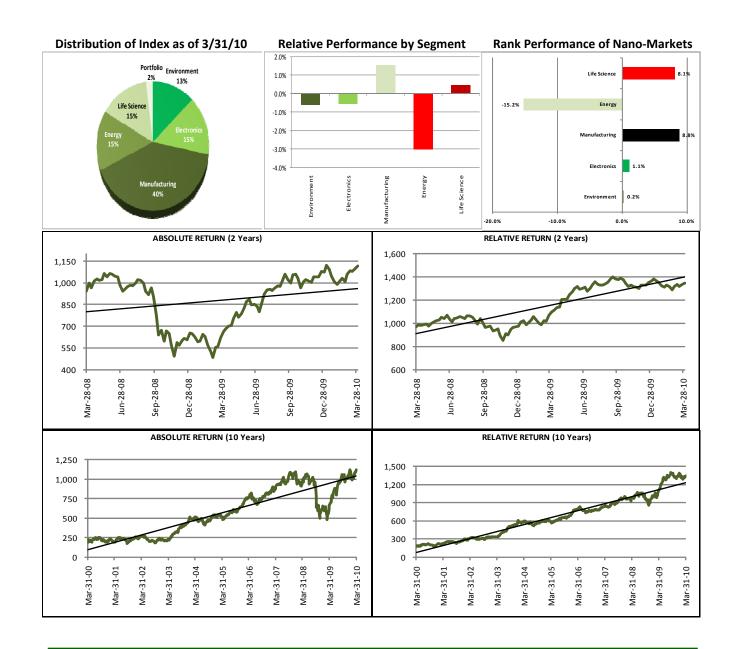




CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED

CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED (CNID) is an equal-weighted index of 100 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 INDEX IN 1Q10: In 1Q10, the leading stocks were in nano-manufacturing led by Nanophase (NANX). The weakest stocks in 1Q10 were in nano-life Science, Nanosphere (NSPH), -25.6% and nanoenergy, Clipper Windpower (CWP-GB), -42.3%.
- ➤ EXPECTED LEADERS OF INDEX IN 2Q10: We expect nano-electronics leadership to soften, although SanDisk (SNDK) and Cree (CREE) could well remain strong through 2Q10. Selectively, in nano-energy, wind and smart grid names should improve in the quarter.



CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED CONSTITUENTS

Nano Electronic	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	SYT	HXL*
MRVL	ITRI	INCY	ADM	PPO*
TSM	ENOC	ABII	MOS	FOE*
005930-KR	COMV	NVAX	CECE	SXS-GB*
SNDK	AONE	SRDX	DCI	IIVI*
CREE	ENS	BCRX	WPRT	SMMX*
2448-TW	HEV	FLML	FTEK	ALTI*
PANL	FCEL	BAX	NLC	NANX*
KOPN	PLUG	BDX	ERII	TINY
AME	AMSC	VITA	DGW	ARWR
NVEC		NSPH	DAR	
FORM		НВІО		

^{*}Constituents of the Nano Manufacturing sub-group index

CEDRUS NANOTECHNOLOGY INDEX – PURE CONSTITUENTS

Nano Electronic	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	SYT	FOE*
PANL	ITRI	ABII	ADM	IIVI*
KOPN	AONE	NVAX	MOS	SMMX*
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	nufacturing sub-group index	НВІО	DAR	



NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS																					
		S	hares	1	Price Performance]]	Book Value				Earnings						
Mkt Cap (\$-Mn)	Ent Val (\$-Mn)	Out	Daily Vol		% to High	% from Low	% YTD		CY09	% Y/Y ('09)	% Y/Y ('10)	EV/ Sales	5 Year Peak	5 Year Trough		Book/ Share	P/B		CY08	CY09	CY10

Apr-09-10				S	hares	Price Performance		Sales					Book	Earnings								
	Share Price	Mkt Cap (\$-Mn)	Ent Val (\$-Mn)	Out	Deilu Val		í to	% from Low	% YTD	CY09	% Y/Y ('09)	% Y/Y	EV/ Sales	5 Year Peak	5 Year	Book/ Share	P/B		CY08	CY09	CY10	P/E (CY09)
NANO TOOLM		(\$-IVIII)	(3-1411)	Out	Daily Vol		ligh	Low	TID	CYU9	(109)	('10)	Sales	. Реак	Trough	Snare	Р/В		C108	CYU9	CYIU	(C109)
1 TMO	52.28	21,407	20,033	409	0.4%		1%	-41%	53%	10,110	-4%	6%	2.0 x	7.4 x	1.3 x	37.70	1.4 x		3.16	3.05	3.41	17.1 x
2 AMAT 3 LIFE	13.47 52.35	18,087 9,487	15,925 11,656	1,343 181	1.1% 0.6%		.1% 3%	-23% -44%	33% 125%	5,529 3,280	-25% 102%	57% 9%	2.9 x 3.6 x	4.0 x 6.2 x	1.0 x 1.7 x	5.32 22.36	2.5 x 2.3 x		0.64 2.86	0.08 3.04	0.79 3.39	168.4 x 17.2 x
4 ASML	35.96	15,509	13,717	434	0.3%		0%	-49%	98%	2,292	-46%	118%	6.0 x	7.1 x	0.8 x	5.86	6.1 x		1.19	(0.49)	2.15	N/A
5 A	34.23	11,917	10,968	348	0.8%		2%	-53%	119%	4,528	-18%	16%	2.4 x	3.0 x	0.7 x	7.44	4.6 x		1.77	0.95	1.77	35.9 x
6 MIL	105.98	5,958	4,696	56	1.5%		0%	-49%	106%	1,654	3%	7%	2.8 x	4.8 x	2.3 x	26.99	3.9 x		3.59	4.00	4.44	26.5 x
7 WAT 8 ILMN	69.23 38.51	6,428 4,662	5,693 3,067	94 125	1.4% 0.7%		0% .4%	-51% -34%	87% 43%	1,499 666	-5% 16%	7% 22%	3.8 x 4.6 x	6.0 x 20.4 x	2.0 x 4.3 x	9.02 8.01	7.7 x 4.8 x		3.30 0.68	3.45 0.80	3.81 1.01	20.1 x 48.1 x
9 BEC	62.04	4,339	5,734	70	1.1%		5%	-21%	41%	3,261	5%	16%	1.8 x	2.2 x	1.1 x	28.18	2.2 x		3.63	3.90	4.46	15.9 x
10 KLAC	31.52	5,424	6,060	172	1.3%	_	0%	-29%	45%	1,374	-35%	52%	4.4 x	4.8 x	0.7 x	12.94	2.4 x	_	1.27	0.52	1.72	60.6 x
11 FLIR	28.91	4,420	4,177	153	0.9%		.5%	-30%	-6%	1,147	7%	8%	3.6 x	7.5 x	2.4 x	7.88	3.7 x		1.28	1.45	1.50	19.9 x
12 LRCX 13 PKI	38.48 23.80	4,922 2,799	4,329 2,725	128 118	1.1% 1.9%		8% 3%	-39% -47%	81% 71%	1,198 1,801	-37% -10%	101% 5%	3.6 x 1.5 x	4.8 x	0.5 x 0.8 x	12.44 13.92	3.1 x 1.7 x		1.24	0.65 1.27	2.69 1.41	59.3 x 18.7 x
14 BIO	107.13	2,403	2,826	22	0.2%		0%	-39%	42%	1,784	1%	10%	1.6 x	2.1 x	1.0 x	45.27	2.4 x		4.54	5.20	5.01	20.6 x
15 VSEA	33.30	2,476	2,171	74	0.7%	_	2%	-37%	84%	396	-42%	94%	5.5 x	6.8 x	0.9 x	7.46	4.5 x		0.88	0.07	1.73	491.9 x
16 BRKR 17 NVLS	14.48 25.25	2,382 2,421	1,814 1,901	164 96	0.4% 2.5%		3% 3%	-59% -38%	258% 105%	1,115 639	1% -37%	10% 79%	1.6 x 3.0 x	4.8 x 3.4 x	0.6 x 0.4 x	2.54 12.18	5.7 x 2.1 x		0.47	0.49 (0.51)	0.60 1.80	29.6 x N/A
18 ASMI	27.63	1,500	1,480	52	0.1%		1%	-65%	233%	856	-18%	43%	1.7 x	2.2 x	0.4 x	6.36	4.3 x		0.54	(1.32)	1.42	N/A
19 TER	11.08	1,964	1,442	177	3.6%		5%	-60%	163%	819	-26%	54%	1.8 x	2.9 x	0.2 x	3.80	2.9 x		0.19	(0.27)	0.95	N/A
20 VARI	51.82	1,506	1,293	29	0.5%		0%	-52%	55%	800	-19%	7%	1.6 x	2.3 x	0.5 x	22.32	2.3 x		2.50	2.02	2.19	25.7 x
21 DNEX 22 AIXG	74.89 36.54	1,324 3,685	1,202 3,119	18 100	0.2%		4% 7%	-33% -84%	67% 443%	388 432	-1% 10%	20% 102%	3.1 x 7.2 x	4.8 x 9.8 x	1.7 x 0.5 x	13.79 5.95	5.4 x 6.1 x		2.91 0.35	3.13 0.68	3.46 1.66	23.9 x 53.6 x
23 FEIC	22.16	840	749	38	0.5%		0%	-31%	18%	577	-4%	10%	1.3 x	2.8 x	0.6 x	14.99	1.5 x		0.63	0.62	1.10	35.7 x
24 SOLR	5.39	774	514	144	0.5%		8%	-18%	87%	488	-9%	19%	1.1 x	8.5 x	0.0 x	1.00	5.4 x		0.52	0.58	0.55	9.3 x
25 <u>CYMI</u> 26 <u>CPHD</u>	36.87 18.02	1,107	963 697	30 59	0.3%	_	9% 9%	-36% -63%	69% 74%	307 171	-33% 1%	61% 19%	3.1 x 4.1 x	5.0 x 15.6 x	0.8 x 1.6 x	18.04 2.18	2.0 x 8.3 x		(0.37)	(0.35)	(0.26)	92.2 x N/A
27 LMNX	17.34	726	519	42	0.4%		.0%	-26%	-19%	121	16%	18%	4.3 x	12.5 x	4.1 x	5.37	3.2 x		0.08	0.17	0.26	102.0 x
28 AFFX	7.69	545	310	71	1.0%		1%	-55%	157%	327	2%	4%	0.9 x	10.2 x	0.0 x	4.24	1.8 x		(0.36)	(0.32)	0.00	N/A
29 VECO 30 VRGY	46.69 11.55	1,880 685	963 403	40 59	2.4% 0.3%		3% .9%	-87% -28%	643% 20%	380 361	-14% -35%	104% 46%	2.5 x 1.1 x	4.9 x 2.4 x	0.3 x 0.1 x	9.21 6.78	5.1 x 1.7 x		0.51	0.27 (1.22)	2.34 0.26	172.9 x N/A
31 IVAC	13.98	311	240	22	0.3%		1%	-60%	178%	78	-35%	156%	3.1 x	5.6 x	0.1 x	7.62	1.7 x	_	(0.37)	(0.46)	0.26	N/A N/A
32 ACCL	7.11	197	89	28	0.3%		1%	-44%	64%	82	1%	20%	1.1 x	2.4 x	0.4 x	3.13	2.3 x		0.13	0.26	N/A	27.8 x
																		4				
AVG.		4,473	4,108		0.9%		.0%	-45%	114%	1,514	-12%	29%	2.7 x	5.9 x	1.1 x	12.20	3.6 x	+				
MIN					0.1% 3.6%		0% 8%	-87% -18%	-19%	78	-46% 102%	4%	0.9 x	2.1 x	0.0 x	1.00 45.27	1.4 x					
IVIAX					3.6%	,	18%	-18%	643%	10,110	102%	156%	7.2 x	20.4 x	4.3 x	45.27	8.3 x					
NANO MATE	RIAI S VE	NDORS																				
1 MMM	83.49	59,439	58,139	711	0.4%		2%	-38%	45%	23,123	-8%	9%	2.5 x	3.3 x	1.3 x	17.96	4.6 x	П	5.17	4.69	5.13	17.8 x
2 DD 3 PX	39.19	35,485	37,815	904	0.5%		0%	-39%	55%	26,929	-12%	9%	1.4 x	2.1 x	0.7 x	7.72	5.1 x		2.78	2.03	2.38	19.3 x
3 PX 4 DOW	84.95 30.78	26,011 35,456	30,791 57,050	306 1,162	0.8%		1% 3%	-24% -66%	43% 102%	8,956 44,921	-17% -22%	13% 18%	3.4 x 1.3 x	3.7 x 1.4 x	1.9 x 0.3 x	17.34 14.39	4.9 x 2.1 x		4.20 1.82	3.99 0.63	4.62 1.49	21.3 x 48.9 x
5 GLW	19.67	30,489	27,553	1,559	0.8%		5%	-32%	105%	5,395	-9%	18%	5.1 x	9.7 x	1.7 x	10.01	2.0 x		1.53	1.35	1.78	14.6 x
6 APD 7 SIAL	75.36	15,988	21,440	212	0.6%		3%	-25%	50%	8,234	-20%	14%	2.6 x	2.7 x	1.2 x	23.73	3.2 x		4.80	4.28	5.10	17.6 x
7 SIAL 8 KRO	55.47 15.85	6,725 776	6,712 1,293	122 49	0.3%		1% .0%	-30% -66%	31% 36%	2,148 1,252	-2% -5%	7% 8%	3.1 x 1.0 x	4.1 x 2.3 x	2.0 x 0.6 x	13.85 6.38	4.0 x 2.5 x		2.65 0.18	2.80 N/A	3.12 N/A	19.8 x N/A
9 WFR	15.96	3,629	1,876	227	1.8%	3	4%	-28%	12%	1,164	-42%	51%	1.6 x	11.1 x	0.5 x	9.54	1.7 x		3.27	(0.29)	0.73	N/A
10 свт	32.22	2,106	2,048	65	0.4%	_	0%	-65%	111%	2,270	-27%	18%	0.9 x	1.4 x	0.4 x	17.69	1.8 x	4	1.14	0.60	1.98	53.4 x
11 HXL 12 PPO	14.13 18.27	1,370 812	1,357 1,223	97 44	0.8%		5% 4%	-47% -70%	91% 142%	1,108 517	-16% -15%	0% 3%	1.2 x 2.4 x	2.4 x 3.8 x	0.6 x 1.4 x	5.84 6.40	2.4 x 2.9 x		0.82	0.63	0.58 0.70	22.4 x 25.4 x
13 ASH	60.22	4,701	4,178	78	1.9%		0%	-77%	473%	8,160	-3%	4%	0.5 x	0.8 x	0.0 x	48.09	1.3 x		2.85	3.27	3.90	18.4 x
14 IIVI	33.03	1,015	783	31	0.2%		5%	-50%	73%	265	-21%	38%	3.0 x	4.5 x	1.1 x	11.25	2.9 x		1.46	1.16	1.26	28.5 x
15 <u>CCMP</u> 16 <u>CRDN</u>	38.11	898 583	547 321	24 25	0.3%	_	1% 5%	-34% -32%	46% 13%	326 401	-5% -41%	25% -4%	1.7 x 0.8 x	2.8 x	0.6 x 0.4 x	20.60	1.8 x 0.9 x		1.35 4.38	0.90	0.77	42.5 x 31.4 x
17 ATMI	19.15	604	444	32	0.3%		5%	-28%	24%	255	-25%	34%	1.7 x	4.4 x	0.4 x	13.11	1.5 x		0.85	0.02	0.82	957.5 x
18 BW	25.98	536	395	20	0.4%		4%	-47%	108%	715	-21%	77%	0.6 x	1.7 x	0.1 x	16.80	1.5 x		1.47	(0.40)	1.31	N/A
19 BOOM 20 ENTG	16.06 5.00	208 656	278 625	13 131	0.4%		4% 5%	-33% -77%	-17% 129%	165 399	-29% -28%	-4% 55%	1.7 x 1.6 x	6.3 x 4.3 x	0.5 x 0.0 x	10.26 2.66	1.6 x 1.9 x		1.91	0.66 (0.22)	0.32	24.3 x N/A
21 ROG	33.01	521	412	131	0.5%		.5% 1%	-77%	129%	292	-28%	18%	1.6 x	4.3 x 3.1 x	0.0 x 0.4 x	18.61	1.9 x		1.79	0.28	1.35	117.9 x
22 ZOLT	9.61	331	305	34	0.6%		1%	-31%	7%	129	-30%	12%	2.4 x	13.2 x	0.7 x	8.93	1.1 ×		0.17	0.01	(0.03)	1,730.7 x
23 RBCN 24 SMMX	23.71 5.61	480 195	364 79	20 35	0.9%		5% 8%	-72% -34%	457% -5%	20 150	-48% -5%	151% -40%	18.4 x 0.5 x	NM 10.2 x	0.0 x	4.82 4.52	4.9 x		0.19	(0.48)	0.25	N/A
24 SMMX 25 AKE-FR	5.61 29.57	195 1,788	79 2,018	35 60	0.3%		8% 1%	-34% -49%	-5% 74%	150 4,444	-5% -21%	-40% 9%	0.5 x 0.5 x	10.2 x 0.6 x	0.1 x 0.2 x	4.52 29.63	1.2 x 1.0 x		(0.50) 2.27	0.19 (1.31)	0.09 1.10	29.5 x N/A
26 ALT-DE	16.81	2,288	1,959	136	0.0%	_	3%	-23%	-7%	1,182	-12%	5%	1.7 x	2.3 x	-1.7 x	8.63	1.9 x	_	0.77	0.48	0.79	35.4 x
27 SDTH	7.39	401	2,086	54	0.1%		4%	-55%	110%	102	-31%	23%	20.4 x	7.3 x	0.6 x	21.49	0.3 x		0.64	0.43	0.46	17.2 x
28 SXS-GB 29 IOSP	8.45 12.17	978 289	988 256	125 24	0.0% 0.2%		1% 1%	-49% -67%	2% 107%	787 599	0% -7%	5% -1%	1.3 x 0.4 x	1.9 x 1.5 x	0.7 x 0.2 x	3.45 6.66	2.5 x 1.8 x		0.72 1.86	0.48 2.11	0.57 0.68	17.5 x 5.8 x
30 ccc	18.17	1,020	761	56	0.6%		5%	-40%	19%	412	3%	16%	1.8 x	2.8 x	0.7 x	5.24	3.5 x		0.56	0.61	0.81	30.0 x
31 SOA	17.19	2,087	2,490	121	1.3%		3%	-85%	282%	1,667	-46%	10%	1.5 x	1.9 x	0.4 x	4.88	3.5 x		0.62	1.15	1.25	14.9 x
32 KWR 33 SCL	28.36 59.86	316 596	273 678	11 10	0.3%		3% .4%	-68% -42%	73% 28%	451 1,276	-22% -20%	6% 8%	0.6 x 0.5 x	0.8 x 0.5 x	0.2 x 0.2 x	13.65 27.71	2.1 x 2.2 x		1.23 2.34	1.75 6.13	1.80 4.23	16.2 x 9.8 x
34 ARJ	35.00	879	871	25	0.4%		2%	-42%	35%	1,391	-7%	9%	0.5 x	0.5 x	0.2 x	16.20	2.2 x		2.49	1.91	2.02	18.3 x
35 <u>FOE</u>	9.40	811	842	86	0.9%		1%	-79%	34%	1,658	-28%	9%	0.5 x	0.8 x	0.3 x	6.39	1.5 x	_	1.42	(0.25)	0.47	N/A
36 CYT 37 AMN	49.91	2,435	2,334	49 9	0.7%		0% 5%	-74%	135%	2,790	-23%	7% N/A	0.8 x	2.1 x	0.3 x	31.61	1.6 x		3.46	1.32	2.31	37.8 x
37 AMIN 38 HWKN	63.05 25.43	581 261	417 183	9 10	0.8% 0.5%		5% 4%	-22% -39%	0% 66%	547 200	-18% -27%	N/A -25%	0.8 x 0.9 x	1.7 x 1.3 x	0.3 x 0.4 x	52.52 11.57	1.2 x 2.2 x		6.15 1.95	3.50 2.27	3.18 2.19	18.0 x 11.2 x
39 ALTI	0.73	77	63	105	0.1%		12%	-4%	-40%	4	-24%	323%	14.5 x	NM	5.8 x	0.34	2.2 x		(0.34)	(0.19)	(0.16)	N/A
AVG.		6,252	6,981		0.5%		2%	-47%	79%	3,969	-17%	15%	1.8 x	3.5 x	0.7 x	14.77	2.3 x	+				
MIN		0,232	0,561		0.5%		0%	-85%	-40%	3,969	-48%	-40%	0.4 x	0.5 x	-1.7 x	0.34	0.3 x					
MAX				I	1.9%		12%	-4%	473%	44,921	3%	323%	20.4 x	i	5.8 x	52.52	5.1 x					
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Source: FactSet and Cedrus Investments Ltd.



NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Apr-09-10				Sł	hares	Price Performance					Sales			Book Value				Earnings					
	Share	Mkt Cap	Ent Val		D-II- V-I		% to	% from	0/ 1/70		cvoo	% Y/Y	% Y/Y	EV/	5 Year	5 Year	Book/	n /n		cvoo	cvoo	CV40	P/E
NANO ELECTRONI	Price CS	(\$-Mn)	(\$-Mn)	Out	Daily Vol		High	Low	% YTD		CY09	('09)	('10)	Sales	Peak	Trough	Share	P/B		CY08	CY09	CY10	(CY09)
1 AUO	11.47	10,125	13,607	883	0.3%		16%	-24%	54%		11,207	-13%	30%	1.2 x	2.4 x	0.3 x	9.59	1.2 x		0.75	(0.90)	0.98	N/A
2 AME	42.44	4,529	4,887	108	0.3%		0%	-31%	39%		2,098	-17%	6%	2.3 x	3.0 x	1.5 x	14.53	2.9 x		2.55	1.91	2.17	22.2 x
3 BEZ 4 CREE	38.46 79.08	1,799 8,396	2,453 4,525	47 106	0.8% 3.2%		2% 0%	-56% -69%	116% 398%		1,524 701	-22% 32%	5% 38%	1.6 x 6.5 x	3.7 x 11.5 x	0.9 x 1.7 x	19.82 17.27	1.9 x 4.6 x		2.15 0.54	1.28	1.42	30.0 x 70.4 x
5 AVX	14.70	2,503	1,438	170	0.1%		0%	-38%	85%		1,321	-9%	11%	1.1 x	2.1 x	0.4 x	10.44	1.4 x		0.69	0.77	0.88	19.2 x
6 AMSC	28.97	1,298	1,396	45	1.1%		52%	-37%	78%		285	72%	39%	4.9 x	20.2 x	1.8 x	5.96	4.9 x		(0.30)	0.43	1.06	67.1 x
7 MKSI	19.72	977	586	50	0.3%		5%	-35%	33%		411	-36%	77%	1.4 x	2.2 x	0.5 x	13.83	1.4 x		0.82	(0.05)	1.80	N/A
8 POWI	41.90	1,154	828	27	0.4%		1%	-59%	115%		216	7%	36%	3.8 x	5.1 x	0.9 x	9.85	4.3 x		0.20	1.18	1.98	35.5 x
9 FSYS 10 FORM	30.10 18.37	531 917	853 466	18 50	2.5% 0.5%		75% 42%	-57% -19%	-8% 26%		452 135	18% -36%	-1% 74%	1.9 x 3.4 x	3.0 x 7.9 x	0.4 x 0.1 x	13.81 11.61	2.2 x 1.6 x		2.00 (1.53)	2.95 (2.12)	2.10 (0.83)	10.2 x N/A
11 PANL	11.83	438	352	37	0.3%		21%	-32%	25%		16	43%	19%	22.3 x	62.7 x	9.6 x	1.58	7.5 x	Ħ	(0.53)	(0.56)	(0.46)	N/A
12 IXYS	8.61	270	181	31	0.3%		28%	-29%	4%		244	-14%	21%	0.7 x	1.8 x	0.4 x	5.84	1.5 x		0.48	0.08	0.48	105.9 x
13 FCEL	2.87	242	316	84	0.8%		91%	-10%	-26%		89	-9%	22%	3.5 x	24.5 x	1.4 x	0.20	14.4 x		(1.34)	(0.94)	(0.57)	N/A
14 VICR 15 MXWL	13.79 12.71	412 336	338 436	42 26	0.2%		4% 72%	-63% -37%	109% 151%		198 101	-4% 23%	0% 21%	1.7 x 4.3 x	4.7 x 8.3 x	0.7 x 1.3 x	3.59 2.96	3.8 x 4.3 x		(0.09) (0.71)	0.07 (0.94)	#N/A 0.15	197.0 x N/A
16 AEIS	15.28	643	341	42	0.5%		12%	-51%	54%	Н	186	-43%	96%	1.8 x	2.8 x	0.2 x	6.62	2.3 x		(0.04)	(0.85)	0.72	N/A
17 NVEC	47.53	223	181	5	0.3%		34%	-31%	82%		26	16%	14%	6.9 x	15.9 x	3.8 x	11.12	4.3 x		1.91	2.31	2.66	20.6 x
18 CHP	1.49	39	175	26	0.8%		109%	-15%	-52%		339	-7%	8%	0.5 x	1.0 x	0.1 x	1.55	1.0 x		(0.28)	(0.76)	0.22	N/A
19 KOPN	4.15	285	187	69	0.8%		24%	-42%	103%		115	0%	-8%	1.6 x	4.8 x	0.1 x	2.40	1.7 x		0.04	0.29	0.23	14.3 x
20 MVIS 21 SPEC	3.37 13.74	299 175	236 105	89 13	0.7%	Н	71% 1%	-56% -56%	101% 124%	Н	135	-42% 3%	497% 12%	61.6 x 0.8 x	92.1 x 1.8 x	2.8 x 0.3 x	0.47 9.11	7.1 x 1.5 x	H	0.53)	0.54)	0.47)	N/A 19.9 x
22 AATI	3.79	163	51	43	0.3%		47%	-21%	25%		87	-4%	14%	0.6 x	10.6 x	-0.2 x	3.08	1.2 x		(0.24)	(0.13)	(0.11)	N/A
23 CPST	1.31	308	243	197	0.5%		20%	-54%	86%		59	43%	64%	4.2 x	23.7 x	0.4 x	0.07	17.8 x		(0.25)	(0.31)	(0.13)	N/A
24 OIIM	6.80	252	43	36	0.5%		9%	-53%	255%		127	-8%	14%	0.3 x	7.5 x	-0.2 x	4.96	1.4 x		(0.24)	0.01	0.41	680.0 x
25 PLUG	0.69	90	29	131	0.3%		97%	-28%	-33%		12	-31%	163%	2.3 x	35.3 x	-4.1 x	0.68	1.0 x		(1.36)	(0.32)	(0.27)	N/A
AVG.		1,456	1,370		0.7%		33%	-40%	78%		804	-12%	25%	1.7 x	14.3 x	1.0 x	7.24	3.9 x					
MIN					0.1%		0%	-69%	-52%		4	-43%	-8%	0.3 x	1.0 x	-4.1 x	0.07	1.0 x					
MAX					3.2%		109%	-10%	398%		11,207	72%	497%	61.6 x	92.1 x	9.6 x	19.82	17.8 x					
NANO ENERGY																							
1 VWS-DK	327.00	66,611	72,464	203	0.7%		31%	-20%	479%		49,378	10%	3%	1.5 x	3.5 x	0.7 x	123.44			20.43	21.39	17.19	15.3 x
2 REC-NO	26.66	17,723	32,789	665	1.1%		152%	-28%	232%		9,156	12%	26%	3.6 x	25.1 x	2.5 x	25.44	1.0 x		4.35	(1.66)	(0.03)	N/A
3 FSLR 4 CVA	124.09 16.78	10,576 2,600	10,809 4,568	85 155	1.7% 1.4%		67% 17%	-20% -21%	-10% -24%		2,066 1,550	66% -7%	31% 10%	5.2 x 2.9 x	136.1 x 6.3 x	4.1 x 2.3 x	31.13 8.93	4.0 x 1.9 x		4.24 0.95	7.53 0.66	6.17 0.67	16.5 x 25.4 x
5 WCH-DE	109.75	5,724	5,983	50	0.3%		14%	-45%	11%		3,719	-13%	13%	1.6 x	2.8 x	0.5 x	38.76	2.8 x		8.75	(0.73)	7.45	N/A
6 STP	14.70	2,585	3,098	156	2.7%		45%	-18%	42%		1,693	-12%	29%	1.8 x	37.0 x	1.0 x	9.45	1.6 x		0.79	0.53	0.76	27.7 x
7 ITRI	74.58	2,997	3,194	40	0.6%		2%	-43%	17%		1,687	-12%	14%	1.9 x	5.6 x	1.2 x	35.16	2.1 x		3.36	2.12	2.99	35.2 x
8 WFR 9 QCE-DE	15.96 7.29	3,629 660	1,876 1,752	227 118	1.8% 0.4%		34% 209%	-28% -11%	12% -79%		1,164 801	-42% -36%	54% 41%	1.6 x 2.2 x	11.1 x 16.5 x	0.5 x 1.2 x	9.54 6.23	1.7 x 1.2 x		3.27 1.67	(0.29) (9.82)	0.73 (0.14)	N/A N/A
10 SPWRA	18.18	1,007	2,332	97	2.7%		87%	-2%	-50%		1,524	6%	36%	1.5 x	247.7 x	1.2 x	14.17	1.3 x		1.54	1.01	1.43	18.0 x
11 ORA	30.00	1,363	2,469	45	0.7%		47%	-8%	-6%		415	20%	-11%	5.9 x	9.0 x	4.1 x	20.07	1.5 x		1.12	1.51	0.87	19.9 x
12 LDK	7.33	951	2,820	113	3.4%		95%	-31%	-36%		1,107	-33%	28%	2.5 x	72.0 x	0.7 x	39.03	0.2 x		0.92	(1.84)	0.16	N/A
13 ANR 14 YGE	52.89 12.60	6,399 1,834	4,783 2,917	121 146	2.1% 3.2%		5% 52%	-70% -54%	227% 107%		2,496 1,062	-2% -4%	56% 39%	1.9 x 2.7 x	4.0 x 12.0 x	0.3 x 1.0 x	21.51 6.66	2.5 x 1.9 x		2.84 0.79	1.98 (0.16)	3.22 0.97	26.7 x N/A
15 XIDE	5.88	444	1,177	76	0.6%		51%	-48%	11%		2,830	-17%	20%	0.4 x	0.6 x	0.2 x	4.14	1.4 x		0.75	(0.30)	0.23	N/A
16 GB	21.37	496	715	23	0.2%		10%	-16%	-19%		522	-5%	3%	1.4 x	3.5 x	1.3 x	16.38	1.3 x		1.40	1.52	1.52	14.1 x
17 TSL	24.75	1,925	1,530	59	5.0%		26%	-77%	600%		842	1%	44%	1.8 x	41.0 x	0.5 x	10.58	2.3 x	ll	1.22	1.58	2.06	15.6 x
18 JASO	6.03	1,013	759	161	4.3%		15%	-54%	44%		552	-31%	75%	1.4 x	20.2 x	0.1 x	4.27	1.4 x		0.21	(0.09)	0.55	N/A
19 ESLR 20 ENER	1.14 7.29	237 334	566 490	208 46	1.4% 2.2%		160% 192%	-5% -3%	-64% -71%		272 269	143% -6%	20% 2%	2.1 x 1.8 x	24.1 x 23.7 x	1.7 x 1.3 x	1.90 15.05	0.6 x 0.5 x	ll	(0.65) 0.39	(0.78) (1.06)	(0.31) (1.90)	N/A N/A
21 ENOC	27.82	680	530	24	1.4%	П	33%	-48%	274%	Г	191	80%	39%	2.8 x	32.9 x	0.5 x	8.05	3.5 x	H	(1.83)	(0.32)	0.37	N/A
22 VLNC	1.36	175	203	129	3.9%		73%	-45%	-26%		23	-8%	20%	8.9 x	34.2 x	6.4 x	(0.59)		ll	(0.18)	(0.17)	(0.15)	N/A
23 PWER	4.21	372	374	88	0.9%		14%	-80%	254%		432	-20%	26%	0.9 x	2.4 x	0.2 x	1.39	3.0 x		0.16	(0.74)	0.17	N/A
24 ABAT 25 COMV	3.87 11.42	265 286	219 218	69 25	0.4% 0.2%		30% 21%	-35% -45%	45% 133%		64 99	41% 28%	56% 36%	3.5 x 2.2 x	72.3 x 22.6 x	1.3 x 0.4 x	1.93 2.95	2.0 x 3.9 x		0.31 (0.93)	0.35 (1.45)	0.38 (0.36)	11.1 x N/A
										L									Ц	,	,	,	·
AVG.		5,236	6,345		1.7%		59%	-34%	84%		3,357	3%	13%	1.9 x	34.6 x	1.4 x	18.22		H				
MIN					0.2%		2%	-80%	-79%		23	-42%	-11%	0.4 x	0.6 x	0.1 x	(0.59)						
MAX					5.0%		209%	-2%	600%		49,378	143%	75%	8.9 x	247.7 x	6.4 x	123.44	4.0 x					

Source: FactSet and Cedrus Investments Ltd.



NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS Apr-09-10 Price Performance Earnings Price (\$-Mn) (\$-Mn) Out Daily Vo to High Low % YTD CY09 ('10) EV/Sales Share P/B CY08 CY09 CY10 P/E (CY09 NANO LIFE SCIENCE 1 ABT 52.73 81.871 89.543 1.551 0.4% -22% -1% 30.765 17% 2.9 x 4.6 x 2.4 x 14.73 3.6 x 3.32 3.72 4.23 14.2 x 59,168 55,283 2.8 x 3 TEVA 63.15 58.803 53.666 885 0.6% 3% -32% 56% 13.899 25% 15% 3.9 x 6.2 x 2.8 x 21.71 2.9 x 2.93 3.37 4.54 18.7 x 45.80 41,311 42,101 903 -11% 7,011 17% 6.0 x 15.4 x 5.8 x 7.08 2.10 3.06 3.62 15.0 x 45.43 57.99 15,395 MDT 45% 6.9 > 13.00 14.6 BAX 34,761 36,024 603 0.6% 7% -22% 8% 12,562 2.9 x 4.0 x 2.5 x 11.97 4.8 x 3.38 3.80 4.23 15.3 x NVC 78.61 40,289 30,436 480 0.1% 2% -47% 57% 9,849 16% 4.9 x 11.69 2.94 3.44 4.00 22.8 x 8 GENZ 52.80 14,050 12,541 266 1.0% 20% -11% -20% 4,516 -2% 15% 2.8 x 8.4 x 2.6 x 28.92 1.8 x 4.00 2.27 2.72 23.3 x 9 **BDX** 237 7,288 4.59 5.27 15.8 x 38.51 10 ILMN 4.662 3.067 125 14% -34% 43% 666 16% 4.6 x 20.4 x 4.3 x 8.01 0.68 0.80 1.01 48.1 x 11 ELN 3.2 x 7.76 4,537 4,472 585 0.9% 11% -41% 29% 1,113 11% 10% 4.0 x 35.8 x 0.88 8.8 x (0.52)(0.37)(0.14)N/A 0.92 #N/A 12 QGEN 23.52 5,436 232 0.2% -37% 33% 13% 6.89 0.93 25.3 x 13 ABII 50.25 2,016 1,282 40 0.5% 15% -51% -24% 359 4% 11% 3.6 x 15.7 x 2.2 x 21.02 2.4 x 0.28 (0.78)N/A 786% 401.5 x (2.97) 15 PRX 25.26 885 717 1.0% 11% -59% 89% 1,193 106% -22% 0.6 x 2.9 x 0.3 x 14.31 1.8 x 0.05 2.51 10.1 x 0.2% 31% 21% 3.2 x 2.2 x (0.14) (0.05) 17 SRDX 21.20 370 383 17 0.4% 46% -14% -16% -17% 22% 5.0 x 15.3 x 1.9 x 10.03 2.1 x 1.40 0.98 0.79 21.7 x 18 INCY -17.0 x (1.62) 14.65 1,210 136% 130.6 > 481.7 x (0.86) (1.99) 121 16.9 x 19 NVAX 2.54 271 100 1.8% 207% -70% 34% -69% 1004% 834.7 1798.8 x 0.76 3.3 x (0.53) (0.45) (0.45) N/A 20 BCRX 498% 8.19 258 44 2.5% 64% -79% 32% 12% 3.5 x 3463.6 x -0.4 x 1.96 4.2 x (0.65)(0.35)(0.23)N/A 21 FLML 119% 2.01 24060% 1.60 22 BDSI 3.78 21 0.3% 119% -14% 30% 63 -98% 0.8 x 517.3 x 0.9 x 0.68 5.5 x (0.76)0.23 2.4 x 24 HBIO 3.83 113 102 30 0.2% 13% -32% 45% 86 -3% 1.2 x 2.3 x 2.54 0.32 0.30 #N/A AVERAGE 16 976 32% 5.030 3071 1% -87% 0.6 x 2.3 x (0.86) -17.0 x MAX 2.5% 207% -5% 498% 30.765 24060% 1004% 834.7 x 3463.6 x 16.9 x 28.92 8.8 x NANO ENVIR 68.85 45,329 11,504 18.86 17.3 x POT -58% 35.4 x 115.19 34,108 40,206 1.6% 11% -32% 57% 3,977 50% 10.1 x 12.9 x 2.4 x 23.03 5.0 x 11.01 3.25 5.58 23,102 66,051 10.1 x SYT 53.66 25,381 29,399 465 0.0% 8% -29% 39% 10,890 -6% 6% 2.7 x 3.6 x 1.2 x 15.36 3.5 x 3.25 3.12 3.52 17.2 x -35% 16.8 x 25,232 1.1% 21% 0.8 x NLC 24.63 3.407 6.362 138 0.6% -46% 113% 3.747 -11% 5% 1.7 x 2.1 x 1.1 x 3.41 7.2 x 1.24 0.92 1.33 26.8 x FMC 4,678 4.63 64.26 0.6% -37% 44% 2,826 0.9 x 14.84 4.3 x 4.15 4.59 15.5 x 4,680 1.7 x 2.4 x DAR 9.01 572 0.4% 5% -52% 65% -26% 2.1 x 0.3 x 0.78 0.51 0.64 17.7 x 71 3.23 9 FTEK 7.60 184 199 24 0.4% 86% -31% -28% -12% 22% 2.8 x 10.9 x 1.5 x 2.4 x 0.15 (0.10)0.15 N/A 11 PENX 10.10 115 181 11 1.0% 20% -68% 0% 259 -18% 0.7 x 1.3 x 0.3 x 7.75 1.3 x (1.00) (0.23) 0.62 N/A (1.62) 13 OTWW 0.70 101 185 147 0.4% 154% -14% -18% 15 -40% 193% 12.6 x 10.3 x 0.5 x 0.04 17.7 x (0.49) (0.34) (0.17)N/A 13.7 x AVERAGE 10,724 12,516 336 0.9 x 0.0% 0% -73% -28% -58% 0.3 x 0.2 x (2.15)-2.1 x MAX 2.2% 163% -3% 145% 66.051 24% 667% 143.2 x 381.1 x 14.2 x 23.03 17.7 x NANO FINANO

Source: FactSet and Cedrus Investments Ltd.

1.1%

119%

-50%

23%

23%

0.10

6.2 x

0.63

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