



NANOTECHNOLOGY

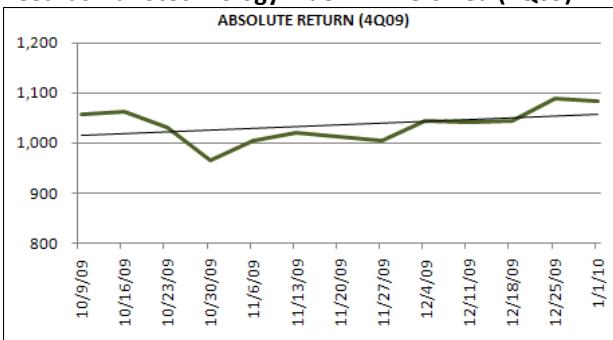
Nanotechnology Index 4Q09 Review

Nanotechnology Maintains Momentum, but on a Relative Basis Faces Pressure in 4Q09; We Continue to Recommend Rotating into Energy & Life Science Due to Govt. Stimulus

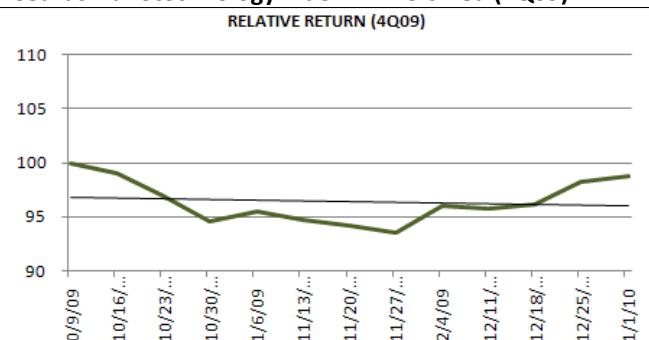
KEY POINTS:

- **CEDRUS NANOTECHNOLOGY INDICES TAKE A BREATH:** After formally launching two nanotechnology indices in 3Q09 – **Cedrus Nanotechnology Index – Diversified** and **Cedrus Nanotechnology Index – Pure**, we further refined the universe of constituents to improve the investment worthiness. The purpose of these indices is to identify the fastest growth technology companies spanning each of the five nano-markets that we have identified: nano-manufacturing, nano-electronics, nano-energy, nano-life science and nano-environment. Cedrus Nanotechnology Index – Diversified is the broader index, including 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. Cedrus Nanotechnology Index – Pure is more concentrated, including 68 companies that rely on nanotechnology as their primary growth driver.
- **CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED (CNID):** CNID was up 8% in 4Q09 on an absolute basis, and performed roughly in line with the market (S&P 500 +8%), yet still underperformed by 80 bps. CY09 has been a good year for nanotechnology stocks, with the CNID +64% YTD – after trading down -36% in 2H08, which was the worst two sequential quarters of relative performance in the past decade. The best performing nano-markets in CY09 were nano-manufacturing and nano-electronics, yet all markets, even including *relative laggards* nano-energy and nano-life science, all outperformed the S&P 500.
- **CEDRUS NANOTECHNOLOGY INDEX – PURE (CNIP):** CNIP was up 7.5% in 3Q09 on an absolute basis, and underperformed the market by 125 bps. Similar to the broader CNID, CY09 has been a good year for nanotechnology and thus CNIP +24% YTD. When looking at attribution among only the pure-plays, our analysis comes to the same conclusion that nano-manufacturing is still the best performing nano-market YTD. Since the market trough in March 2009, smaller cap less liquid names have outperformed, albeit from severely depressed levels, as investors put a premium on liquidity. Exiting 4Q09 and into CY10 we expect CNID to outperform.
- **DRIVERS OF NANOTECHNOLOGY OUTPERFORMANCE:** We believe the primary factors for this outperformance include 1) a general lift in the market driving higher beta names to outperform (through 1Q10), especially following the largest relative-to-market pullbacks in nanotechnology stocks; 2) investors returning to emerging growth instead of value; and 3) a general belief that investment in technology from both governments (stimulus) and enterprises will pick up into CY10.

Cedrus Nanotechnology Index – Diversified (4Q09)



Cedrus Nanotechnology Index – Diversified (4Q09)

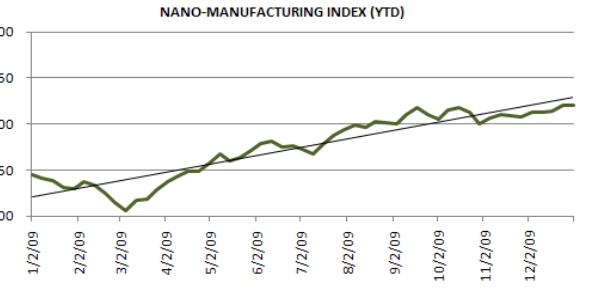




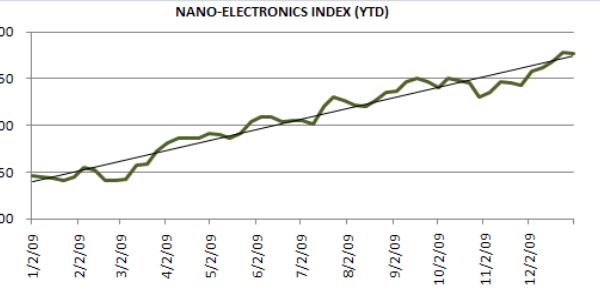
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FIVE NANO-MARKETS PERFORMANCE IN 4Q09

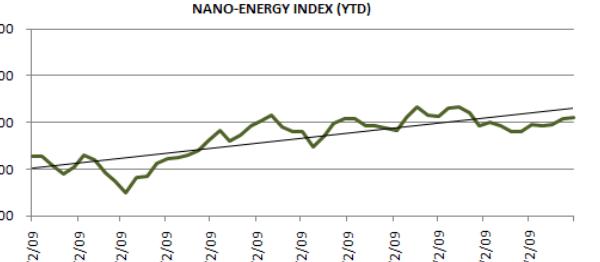
NANO-MANUFACTURING: The nano-manufacturing index is up 159% from the lows reached in the first week of March. In 4Q09 leadership came from LED equipment vendors (**AIXG, VECO and ASMI**) for TV backlighting build-out and from our top 4Q09 pick (**ASMI**) that have exposure to copper bonder upgrade cycle. Momentum is positive in the space, but we would look for a rotation from electronics-focused vendors into life science as a result of government stimulus starting in late 1Q10.



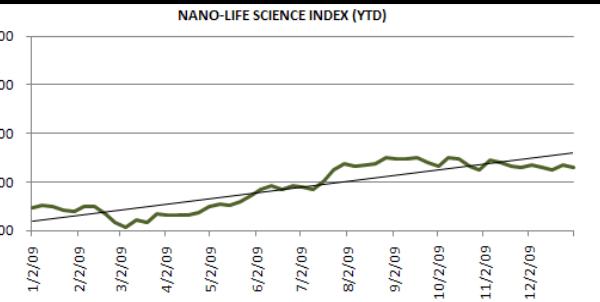
NANO-ELECTRONICS: The nano-electronics index is up 124% from the lows reached in the first week of March. In 4Q09 leadership came from memory makers (**MU** and **SNDK**) as supply tightens up and LED makers (**Seoul Semi** and **CREE**), and the strongest was **AMD** following Intel's announcement to stop current architecture that integrates graphics. Momentum is positive and pricing trends for memory chips suggest that equipment orders will continue to improve through CY10.



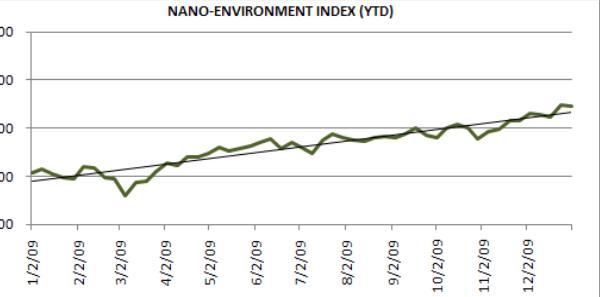
NANO-ENERGY: The nano-energy index is up 87% from the lows reached in the first week of March. In 4Q09 leadership came from smart grid/infrastructure plays (**ITRI** and **AMSC**) likely for government stimulus, but we note that solar came back after a weak start to the quarter. Momentum is positive in the space, but we worry that CY10 global stimulus is rotating away from alternative energies into broader market after strong CY07/CY08.



NANO-LIFE SCIENCE: The nano-life science index is up 87% from the lows reached in the first week of March, which although appears weak, understates that these names were much more defensive and did not sell-off as much in 2H08. In 4Q09, leadership came from smaller higher beta names (**BDX, INCY** and **ABII**). Momentum is positive in the space, and although healthcare reform is a cloud of uncertainty, we expect outperformance in CY10, especially those companies with leverage to stimulus.



NANO-ENVIRONMENT: The nano-environment index is up 97% from the lows reached in the first week of March, but similar to life science did not feel as much pain in 2H08. In 4Q09 (strongest segment) leadership was broad-based; standouts include (**ADES, NLC** and **SYT**). Momentum is positive in the space, but we would look for next big wave of leadership to come when commodities come back into favor and fear of shortage (specifically of agriculture/water) resurfaces.



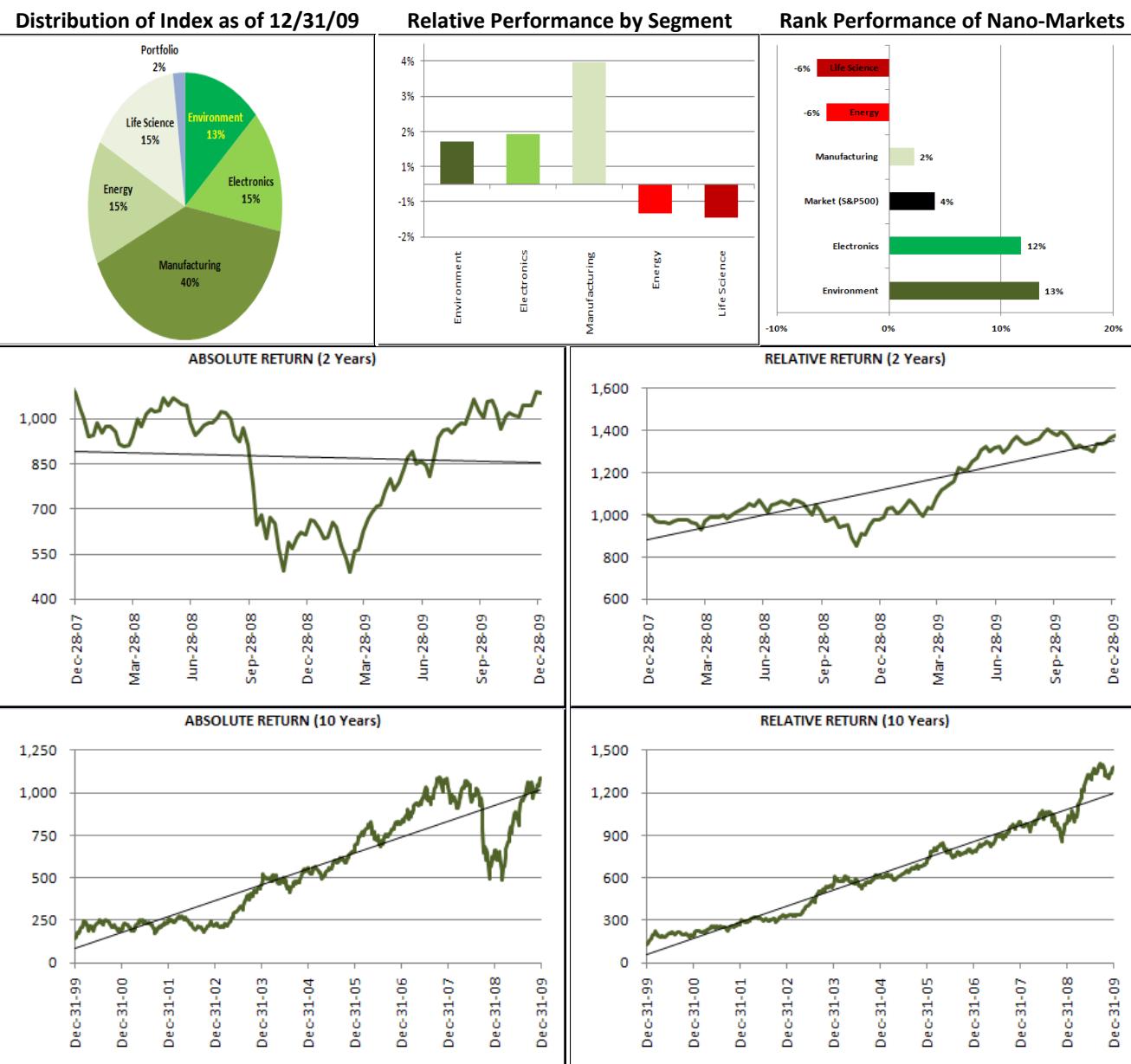


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CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED

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 4Q09:** In 4Q09, the leading stocks remained the electronics names including the white-hot LED food chain, but nano environment companies played catch-up in 4Q09 after a slower start in CY09. The weakest stocks in 4Q09 were in energy and life science, but we note that sentiment was changing in the latter part of the quarter more favorably towards the PV sector, led by activity in China.
- **EXPECTED LEADERS OF INDEX IN 1Q10:** We expect nano-manufacturing, specifically tool makers, to remain strong in 1Q10, but looking into CY10, we favor nano-energy (solar comeback) and nano-life science driven by stimulus.





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CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED CONSTITUENTS

	Nano Electronic	Nano Energy	Nano Life Science	Nano Environment	DIVERSIFIED
1	ASML	1 SOLR	1 TMO	1 ARJ	1 AMAT
2	AIXG	2 CTN-DE	2 LIFE	2 CCC	2 FEIC
3	ASMI	3 IOSP	3 A	3 HWKN	3 VECO
4	CYMI	4 BOOM	4 WAT	4 FMC	4 IVAC
5	CCMP	5 FSLR	5 SIAL	5 VRNM	5 ACCL
6	ENTG	6 SPWRA	6 AMAG	6 MBLX	6 MMM
7	INTC	7 ENER	7 GILD	7 PENX	7 DOW
8	AMD	8 VWS-DK	8 GENZ	8 MON	8 DD
9	TXN	9 CWP.LN	9 ELN	9 POT	9 APD
10	BRCM	10 ORA	10 QGEN	10 SYT	10 HXL
11	MRVL	11 ITRI	11 INCY	11 ADM	11 PPO
12	TSM	12 ENOC	12 ABII	12 MOS	12 FOE
13	005930-KR	13 COMV	13 NVAX	13 CECE	13 SXS-GB
14	SNDK	14 AONE	14 SRDX	14 DCI	14 IIVI
15	CREE	15 ENS	15 BCRX	15 WPRT	15 SMMX
16	2448-TW	16 HEV	16 FLML	16 FTEK	16 ALTI
17	PANL	17 FCEL	17 BAX	17 NLC	17 NANX
18	KOPN	18 PLUG	18 BDX	18 ERII	18 TINY
19	AME	19 AMSC	19 VITA	19 DGW	19 ARWR
20	NVEC		20 NSPH	20 DAR	
21	FORM		21 HBIO		

CEDRUS NANOTECHNOLOGY INDEX – PURE CONSTITUENTS

	Nano Electronic	Nano Energy	Nano Life Science	Nano Environment	DIVERSIFIED
1	ASML	1 SOLR	1 TMO	1 CCC	1 AMAT
2	AIXG	2 IOSP	2 LIFE	2 HWKN	2 FEIC
3	CCMP	3 BOOM	3 A	3 FMC	3 VECO
4	ENTG	4 FSLR	4 AMAG	4 VRNM	4 IVAC
5	INTC	5 SPWRA	5 ELN	5 MBLX	5 ACCL
6	SNDK	6 ENER	6 QGEN	6 PENX	6 PPO
7	CREE	7 ORA	7 INCY	7 SYT	7 FOE
8	PANL	8 ITRI	8 ABII	8 ADM	8 IIVI
9	KOPN	9 AONE	9 NVAX	9 MOS	9 SMMX
10	AME	10 FCEL	10 SRDX	10 CECE	10 ALTI
11	NVEC	11 PLUG	11 BCRX	11 DCI	11 NANX
		12 AMSC	12 FLML	12 WPRT	12 TINY
			13 BDX	13 FTEK	13 ARWR
			14 VITA	14 ERII	
			15 NSPH	15 DGW	
			16 HBIO	16 DAR	



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NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Dec-31-09				Shares		Price Performance			Sales					Book Value		Earnings				
	Share Price	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/Book	CY08	CY09	CY10	P/E (CY09)
NANO TOOLMAKERS																				
1 TMO	47.69	19,473	19,751	408	0.4%	4%	-35%	40%	10,014	-5%	6%	2.0 x	7.4 x	1.3 x	37.71	1.3 x	3.16	3.02	3.38	15.8 x
2 AMAT	13.94	18,697	16,682	1,341	0.7%	2%	-41%	38%	5,396	-27%	31%	3.1 x	4.0 x	1.0 x	5.29	2.6 x	0.64	0.05	0.65	254.1 x
3 LIFE	52.22	9,313	11,973	178	0.4%	1%	-57%	124%	3,248	100%	8%	3.7 x	6.2 x	1.7 x	21.45	2.4 x	2.86	2.92	3.21	17.9 x
4 ASML	34.09	14,702	14,205	432	0.1%	2%	-59%	88%	2,260	-46%	99%	6.3 x	7.0 x	0.8 x	6.41	5.3 x	1.19	(0.55)	1.57	N/A
5 A	31.07	10,838	11,249	349	1.1%	2%	-61%	99%	4,488	-18%	11%	2.5 x	3.0 x	0.7 x	7.24	4.3 x	1.77	0.91	1.50	34.1 x
6 MIL	72.35	4,024	4,803	56	0.2%	1%	-32%	40%	1,648	3%	8%	2.9 x	4.8 x	2.3 x	26.72	2.7 x	3.59	3.94	4.41	18.4 x
7 WAT	61.96	5,867	5,934	95	0.5%	2%	-52%	69%	1,503	-5%	5%	3.9 x	6.0 x	2.0 x	8.25	7.5 x	3.30	3.41	3.73	18.2 x
8 ILMN	30.68	3,838	3,363	125	0.5%	44%	-24%	18%	654	14%	21%	5.1 x	20.4 x	3.8 x	8.01	3.8 x	0.68	0.78	1.08	39.5 x
9 BEC	65.44	4,537	5,634	69	0.4%	9%	-39%	49%	3,234	4%	16%	1.7 x	2.2 x	1.1 x	27.68	2.4 x	3.63	3.81	4.49	17.2 x
10 KLAC	36.16	6,179	6,140	171	1.0%	4%	-58%	66%	1,371	-35%	41%	4.5 x	5.2 x	0.7 x	12.91	2.8 x	1.27	0.44	1.48	82.9 x
11 FLIR	32.73	4,968	4,625	152	0.6%	2%	-43%	7%	1,139	6%	8%	4.1 x	7.5 x	2.4 x	7.44	4.4 x	1.28	1.46	1.56	22.4 x
12 LRCX	39.21	4,989	4,460	127	0.6%	2%	-53%	84%	1,151	-40%	63%	3.9 x	4.8 x	0.5 x	11.82	3.3 x	1.24	0.16	1.80	246.0 x
13 PKI	20.59	2,404	2,830	117	0.4%	2%	-47%	48%	1,781	-11%	6%	1.6 x	2.2 x	0.8 x	13.72	1.5 x	1.39	1.18	1.34	17.4 x
14 BIO	96.46	2,157	2,772	27	0.2%	5%	-47%	28%	1,757	0%	9%	1.6 x	2.1 x	1.0 x	43.98	2.2 x	4.54	4.95	5.41	19.5 x
15 VSEA	35.88	2,652	2,406	74	0.4%	2%	-56%	99%	392	-43%	67%	6.1 x	6.6 x	0.9 x	7.08	5.1 x	0.88	(0.07)	1.18	N/A
16 BRKR	12.06	1,980	1,981	164	0.1%	4%	-73%	199%	1,089	-2%	13%	1.8 x	4.8 x	0.6 x	2.27	5.3 x	0.47	0.43	0.54	28.2 x
17 NVLS	23.34	2,264	1,899	97	1.7%	11%	-51%	89%	632	-37%	61%	3.0 x	3.4 x	0.4 x	11.90	2.0 x	0.07	(0.58)	1.41	N/A
18 ASMI	25.74	1,397	1,377	52	0.1%	0%	-76%	210%	823	-21%	44%	1.7 x	2.0 x	0.4 x	6.36	4.0 x	0.54	(1.62)	1.21	N/A
19 TER	10.73	1,876	1,605	175	1.4%	2%	-70%	154%	819	-26%	41%	2.0 x	2.9 x	0.2 x	3.57	3.0 x	0.19	(0.31)	0.69	N/A
20 VARI	51.54	1,495	1,305	29	1.5%	1%	-62%	54%	801	-19%	6%	1.6 x	2.3 x	0.5 x	22.03	2.3 x	2.50	2.07	2.38	24.9 x
21 DNX	73.88	1,309	1,247	18	0.4%	1%	-46%	65%	388	-1%	20%	3.2 x	4.8 x	1.7 x	13.05	5.7 x	2.91	3.09	3.37	23.9 x
22 AIXG	33.53	3,349	3,202	100	0.2%	14%	-88%	390%	407	4%	66%	7.9 x	9.8 x	0.5 x	3.74	9.0 x	0.35	0.56	1.07	60.2 x
23 FEIC	23.36	880	687	38	0.4%	13%	-51%	24%	573	-4%	12%	1.2 x	2.8 x	0.6 x	14.97	1.6 x	0.63	0.71	1.29	32.7 x
24 SOLR	5.56	798	594	144	0.3%	63%	-51%	92%	459	-14%	33%	1.3 x	8.5 x	0.0 x	0.74	7.5 x	0.52	0.52	0.56	10.6 x
25 CYMI	38.38	1,107	951	29	0.5%	4%	-57%	75%	306	-33%	55%	3.1 x	5.0 x	0.8 x	17.57	2.2 x	1.22	0.56	2.37	69.1 x
26 CPHD	12.48	731	687	59	1.6%	28%	-60%	20%	167	-2%	23%	4.1 x	15.6 x	1.6 x	2.17	5.8 x	0.37	(0.42)	(0.22)	N/A
27 LMNX	14.93	624	533	42	0.4%	53%	-15%	-30%	117	12%	20%	4.5 x	12.5 x	4.1 x	4.70	3.2 x	0.08	0.12	0.35	128.9 x
28 AFFX	5.84	415	377	71	1.0%	72%	-70%	95%	321	0%	7%	12 x	10.2 x	0.0 x	4.07	1.4 x	0.36	(0.50)	(0.14)	N/A
29 VECO	33.04	1,248	1,074	33	1.1%	5%	-90%	501%	361	-18%	54%	3.0 x	3.2 x	0.3 x	6.04	5.5 x	0.51	(0.26)	1.15	N/A
30 VRGY	12.86	762	512	59	0.8%	5%	-52%	34%	367	-34%	44%	1.4 x	2.4 x	0.3 x	6.83	1.9 x	0.74	(1.21)	0.36	N/A
31 IVAC	11.47	253	221	22	0.3%	19%	-71%	126%	79	-29%	88%	2.8 x	4.5 x	0.3 x	7.62	1.5 x	0.37	N/A	N/A	
32 ACCL	5.73	158	90	28	0.3%	10%	-47%	31%	81	-1%	20%	1.1 x	2.4 x	0.4 x	3.06	1.9 x	0.13	0.21	N/A	27.2 x
AVERAGE	4,228	4,224		0.6%		12%	-54%	95%	1,495	-13%	22%	2.8 x	5.8 x	1.1 x	11.76	3.6 x				
MIN				0.1%		0%	-90%	-30%	79	-46%	5%	1.1 x	2.0 x	0.0 x	0.74	1.3 x				
MAX				1.7%		72%	-15%	501%	10,014	100%	99%	7.9 x	20.4 x	4.1 x	43.98	9.0 x				
NANO MATERIALS VENDORS																				
1 MMM	82.67	58,527	61,275	708	0.3%	2%	-51%	44%	22,828	-10%	6%	2.7 x	3.4 x	1.3 x	17.46	4.7 x	5.17	4.53	4.96	18.3 x
2 DD	33.67	30,429	39,017	904	0.5%	6%	-52%	33%	26,273	-14%	7%	1.5 x	2.2 x	0.7 x	8.20	4.1 x	2.78	2.01	2.25	16.7 x
3 PX	80.31	24,640	30,125	307	0.3%	7%	-34%	35%	8,963	-17%	13%	3.4 x	3.7 x	1.9 x	16.57	4.8 x	4.20	3.99	4.59	20.1 x
4 DOW	27.63	31,601	57,221	1,144	0.4%	7%	-79%	83%	44,576	-22%	13%	1.3 x	1.7 x	0.3 x	14.63	1.9 x	1.82	0.44	1.35	63.1 x
5 GLW	19.31	30,048	29,189	1,556	0.5%	1%	-54%	103%	5,297	-11%	14%	5.5 x	9.7 x	1.7 x	9.66	2.0 x	1.53	1.33	1.64	14.6 x
6 APD	81.06	17,161	21,258	212	0.2%	5%	-46%	61%	9,285	-20%	13%	2.6 x	2.7 x	1.2 x	22.68	3.6 x	4.80	4.26	5.03	19.0 x
7 SIAL	50.55	6,152	6,428	122	0.3%	11%	-38%	20%	2,133	-3%	8%	3.0 x	4.1 x	2.0 x	13.39	3.8 x	2.65	2.77	3.13	18.2 x
8 KRO	16.25	796	1,398	49	0.0%	7%	-71%	39%	1,280	-3%	5%	1.1 x	2.6 x	0.6 x	6.15	2.6 x	0.18	N/A	N/A	N/A
9 WFR	13.62	3,045	2,197	224	1.9%	57%	-17%	-5%	1,143	-43%	40%	4.9 x	11.1 x	0.5 x	9.80	1.4 x	3.27	(0.12)	0.83	N/A
10 CBT	26.23	1,714	2,169	65	0.4%	5%	-70%	71%	2,199	-30%	17%	1.0 x	1.5 x	0.4 x	17.36	1.5 x	1.14	0.46	1.45	57.6 x
11 HXL	12.98	1,255	1,552	97	0.3%	7%	-65%	76%	1,106	-17%	2%	14 x	2.4 x	0.6 x	6.08	2.1 x	0.82	0.62	0.61	20.9 x
12 PPO	11.90	528	1,228	44	0.3%	18%	-80%	57%	500	-18%	3%	2.5 x	3.8 x	1.4 x	9.21	1.3 x	0.96	0.22	0.61	53.1 x
13 ASH	39.62	3,089	4,229	75	1.0%	16%	-86%	292%	8,145	-4%	3%	0.5 x	0.8 x	0.0 x	47.79	0.8 x	2.85	3.15	3.39	12.6 x
14 IIVI	31.80	940	839	30	0.2%	4%	-53%	67%	263	-21%	14%	3.2 x	4.5 x	1.1 x	11.25	2.8 x	1.46	1.12	1.18	28.3 x
15 CCMP	32.96	773	575	23	0.3%	10%	-44%	26%	314	-9%	15%	1.8 x	2.8 x	0.6 x	20.08	1.6 x	1.35	0.77	1.68	42.8 x
16 CRDN	19.22	494	349	26	0.6%	30%	-28%	-5%	411	-40%	-6%	0.8 x	6.3 x	0.4 x	25.10	0.8 x	4.38	0.59	0.75	32.4 x
17 ATMI	18.62	584	484	31	0.6%	6%	-37%	21%	246	-27%	30%	2.0 x	4.4 x	0.5 x	12.88	1.4 x	0.85	(0.04)	0.70	N/A
18 BW	18.54	375	395	20	0.9%	46%	-43%	46%	692	-24%	14%	0.6 x	1.7 x	0.1 x	17.01	1.1 x	1.47	(0.34)	0.68	N/A
19 BOOM	20.05	258	285	13	0.5%	16%	-75%	4%	16											



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NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Dec-31-09				Shares		Price Performance			Sales					Book Value		Earnings				
	Share Price	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/Book	CY08	CY09	CY10	P/E (CY09)
NANO ELECTRONICS																				
1 AUO	11.99	10,584	14,719	883	0.2%	1%	-47%	61%	10,771	-17%	23%	1.4 x	2.8 x	0.3 x	9.59	1.3 x	0.75	(0.61)	0.82	N/A
2 AME	38.24	4,124	4,976	108	0.2%	4%	-36%	27%	2,089	-17%	3%	2.4 x	3.0 x	1.5 x	13.76	2.8 x	2.55	1.90	2.16	20.1 x
3 BEZ	28.09	1,309	2,479	47	0.4%	10%	-64%	57%	1,533	-22%	3%	1.6 x	3.7 x	0.9 x	19.76	1.4 x	2.15	1.00	1.42	28.1 x
4 CREE	56.37	5,842	4,974	104	1.3%	2%	-73%	255%	658	24%	26%	7.6 x	8.6 x	1.7 x	16.51	3.4 x	0.54	0.92	1.27	61.4 x
5 AVX	12.67	2,157	1,464	170	0.1%	2%	-42%	60%	1,281	-12%	4%	1.1 x	2.1 x	0.4 x	10.32	1.2 x	0.69	0.72	0.72	17.7 x
6 AMSC	40.90	1,810	1,680	44	1.0%	6%	-71%	151%	273	65%	42%	6.2 x	20.2 x	1.8 x	5.82	7.0 x	(0.30)	0.39	1.01	103.7 x
7 MKSI	17.40	861	606	50	0.4%	18%	-35%	18%	393	-39%	56%	1.5 x	2.2 x	0.5 x	13.48	1.3 x	0.82	(0.30)	1.01	N/A
8 POWI	36.36	963	829	27	0.4%	2%	-54%	83%	214	6%	19%	3.9 x	5.1 x	0.9 x	9.85	3.7 x	0.20	1.16	1.54	31.4 x
9 FSYS	41.24	725	714	18	1.7%	27%	-76%	26%	422	10%	20%	1.7 x	3.0 x	0.4 x	12.86	3.2 x	2.00	N/A	N/A	N/A
10 FORM	21.77	1,083	621	50	1.9%	20%	-40%	49%	142	-33%	72%	4.4 x	7.9 x	0.1 x	12.10	1.8 x	(1.53)	(2.04)	(0.70)	N/A
11 PANL	12.36	454	390	37	0.6%	15%	-59%	31%	15	31%	29%	26.8 x	62.7 x	9.6 x	1.65	7.5 x	(0.53)	(0.58)	(0.45)	N/A
12 IXYS	7.41	230	189	31	0.1%	48%	-24%	-10%	234	-17%	17%	0.8 x	1.8 x	0.4 x	5.86	1.3 x	0.48	0.13	0.46	56.9 x
13 FCEL	3.76	317	348	84	2.7%	45%	-47%	-3%	94	-4%	49%	3.7 x	24.5 x	1.4 x	0.36	10.3 x	(1.34)	(0.94)	(0.58)	N/A
14 VICR	9.30	278	355	42	0.1%	4%	-58%	41%	197	-4%	4%	1.8 x	4.7 x	0.7 x	3.59	2.6 x	(0.09)	0.04	0.18	232.5 x
15 MXWL	17.84	467	457	26	0.9%	22%	-76%	252%	102	24%	26%	4.5 x	8.3 x	1.3 x	3.06	5.8 x	(0.71)	(0.56)	0.18	N/A
16 AEIS	15.08	634	457	42	0.8%	1%	-64%	52%	179	-46%	73%	2.5 x	2.5 x	0.2 x	6.51	2.3 x	(0.04)	(1.21)	0.32	N/A
17 NVEC	41.28	194	190	5	0.9%	54%	-51%	58%	26	15%	15%	7.3 x	15.9 x	3.8 x	10.52	3.9 x	1.91	2.30	N/A	18.0 x
18 CHP	1.55	41	176	26	1.1%	135%	-30%	-50%	342	-6%	12%	0.5 x	1.5 x	0.4 x	1.55	1.0 x	(0.28)	(0.71)	0.12	N/A
19 KOPN	4.18	277	174	66	0.4%	23%	-65%	105%	90	-22%	17%	1.5 x	4.8 x	0.1 x	2.32	1.8 x	0.04	N/A	N/A	N/A
20 MVIS	3.17	281	225	77	1.0%	81%	-76%	116%	4	-41%	602%	57.9 x	92.1 x	2.8 x	0.21	15.3 x	(0.53)	(0.54)	(0.42)	N/A
21 SPEC	9.47	120	113	13	0.2%	9%	-49%	54%	133	2%	13%	0.8 x	1.8 x	0.3 x	8.76	1.1 x	0.67	0.67	N/A	14.2 x
22 AATI	3.94	169	66	43	0.9%	42%	-37%	30%	86	-4%	10%	0.8 x	10.6 x	-0.2 x	3.12	1.3 x	(0.24)	(0.13)	(0.05)	N/A
23 CPST	1.28	251	236	196	0.6%	23%	-70%	52%	58	41%	44%	4.1 x	23.7 x	0.4 x	0.10	12.9 x	(0.25)	(0.18)	(0.04)	N/A
24 OIIM	5.23	194	77	37	0.8%	7%	-65%	167%	127	-8%	11%	0.6 x	4.2 x	-0.2 x	4.83	1.1 x	(0.24)	(0.03)	0.35	N/A
25 PLUG	0.71	92	22	130	1.1%	90%	-8%	-30%	13	-25%	125%	1.7 x	35.8 x	-4.1 x	0.77	0.9 x	(1.36)	(0.32)	(0.30)	N/A
AVERAGE		1,339	1,462		0.8%	28%	-53%	66%	779	-15%	19%	1.9 x	14.1 x	1.0 x	7.09	3.8 x				
MIN					0.1%	1%	-76%	-50%	4	-46%	3%	0.5 x	1.5 x	-4.1 x	0.10	0.9 x				
MAX					2.7%	135%	-8%	255%	10,771	65%	602%	57.9 x	92.1 x	9.6 x	19.76	15.3 x				
NANO ENERGY																				
1 VWS-DK	317.00	64,574	65,029	204	0.0%	35%	-32%	459%	51,462	15%	6%	1.3 x	3.5 x	0.9 x	110.97	2.9 x	20.43	20.22	20.03	15.7 x
2 REC-NO	44.75	29,744	38,413	665	0.0%	50%	-31%	457%	9,090	11%	44%	4.2 x	25.1 x	2.9 x	27.06	1.7 x	4.43	(0.66)	1.89	N/A
3 FSLR	135.40	11,524	11,306	85	0.9%	53%	-25%	-2%	2,000	60%	34%	5.7 x	136.1 x	5.4 x	28.91	4.7 x	4.24	7.27	6.48	18.6 x
4 CVA	18.09	2,803	4,638	155	0.3%	28%	-31%	-18%	1,573	-5%	8%	2.9 x	6.3 x	2.3 x	8.58	2.1 x	0.95	0.72	0.87	25.3 x
5 WCH-DE	122.12	6,369	6,138	50	0.0%	1%	-63%	23%	3,754	-13%	11%	1.6 x	2.8 x	0.5 x	39.52	3.1 x	8.76	2.16	7.60	56.6 x
6 STP	16.63	2,925	3,291	156	1.3%	29%	-69%	60%	1,555	-19%	27%	2.1 x	37.0 x	1.0 x	10.05	1.7 x	0.79	0.33	0.67	50.9 x
7 ITRI	67.57	2,711	3,410	40	0.8%	3%	-41%	6%	1,641	-14%	14%	2.1 x	5.6 x	1.2 x	35.16	1.9 x	3.36	1.88	2.99	35.8 x
8 WFR	13.62	3,045	2,197	224	1.9%	57%	-17%	-5%	1,144	-43%	39%	1.9 x	11.1 x	0.5 x	9.80	1.4 x	3.27	(0.12)	0.83	N/A
9 QCE-DE	11.40	1,014	1,848	118	0.0%	146%	-16%	-68%	951	-24%	27%	1.9 x	16.5 x	1.2 x	9.52	1.2 x	1.66	(6.18)	0.23	N/A
10 SPWRA	23.68	1,301	2,466	97	0.7%	96%	-17%	-36%	1,464	2%	40%	1.7 x	247.7 x	1.4 x	13.97	1.7 x	1.54	1.15	1.75	20.6 x
11 ORA	37.04	1,719	2,227	45	0.3%	17%	-40%	19%	409	19%	7%	5.4 x	9.0 x	4.1 x	19.77	1.9 x	1.12	1.48	1.47	25.5 x
12 LDK	7.01	910	2,594	113	1.2%	135%	-47%	-39%	1,085	-34%	26%	2.4 x	72.0 x	0.7 x	5.26	1.3 x	0.66	(1.67)	0.15	N/A
13 ANR	43.38	5,217	5,525	120	0.9%	7%	-67%	168%	2,716	6%	34%	2.0 x	4.0 x	0.3 x	21.18	2.0 x	2.84	1.66	3.05	26.2 x
14 YGE	15.81	2,302	2,948	146	0.7%	7%	-79%	159%	1,015	-8%	26%	2.9 x	5.6 x	1.0 x	6.69	2.4 x	0.79	(0.02)	0.83	N/A
15 XIDE	7.11	537	1,117	76	0.5%	25%	-74%	-34%	2,777	-19%	20%	0.4 x	0.6 x	0.2 x	3.99	1.8 x	0.46	(0.19)	N/A	N/A
16 GB	19.23	446	713	23	0.3%	43%	-10%	-27%	522	-5%	4%	1.4 x	3.5 x	1.3 x	16.38	1.2 x	1.40	1.48	1.68	13.0 x
17 TSL	53.97	1,844	1,723	30	2.1%	5%	-89%	571%	816	-2%	32%	2.1 x	39.5 x	0.5 x	21.16	2.6 x	2.45	2.87	3.49	18.8 x
18 JASO	5.70	957	168	1.5%	12%	-69%	30%	521	-35%	39%	1.9 x	20.2 x	0.1 x	3.98	1.4 x	0.22	(0.10)	0.32	N/A	
19 ESLR	1.51	314	557	208	1.5%	151%	-34%	-53%	271	-142%	28%	2.1 x	24.1 x	2.3 x	2.39	0.6 x	(0.65)	(0.77)	(0.23)	N/A
20 ENER	10.57	484	509	46	2.1%	188%	-8%	-58%	282	-1%	9%	1.8 x	23.7 x	1.5 x	15.88	0.7 x	0.39	(0.38)	(0.77)	N/A
21 ENOC	30.39	729	595	24	0.5%	17%	-76%	308%	187	77%	39%	3.2 x	32.9 x	0.5 x	8.50	3.6 x	(1.83)	(0.37)	0.28	N/A
22 VLNC	0.91	115	176	126	0.8%	175%	-8%	-50%	21	-17%	20%	8.5 x	34.2 x	6.4 x	(0.60)	-1.5 x	(0.18)	(0.17)	N/A	N/A
23 PWER	4.35	384	414	88	0.9%	11%	-92%	266%	402	-25%	10%	1.0 x	2.6 x	0.2 x	1.36	3.2 x	0.16	(0.27)	0.05	N/A
24 ABAT	4.00	268	241	67	1.3%	26%	-60%	50%	63	40%	51%	3.8 x	72.3 x	1.3 x	1.93	2.1 x	0.31	0.38	0.43	10.5 x
25 COMV	11.24	278	237	22	0.9%	23%	-67%	154%	99	28%	37%	2.4 x	22.6 x	0.4 x	2.12	5.3 x	(0.93)	(1.14)	(0.30)	N/A
AVERAGE		5,701	6,372		0.9%	54%	-46%	96%	3,433	6%	16%	1.9 x	34.3 x	1.5 x	16.94	2.0 x				
MIN					0.0%	1%	-92%	-68%	21	-43%	4%	0.4 x	0.6 x	0.1 x	(0.60)	-1.5 x				
MAX					2.1%	188%	-8%	571%	51,4											



NANOTECHNOLOGY

NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Dec-31-09	Shares			Price Performance			Sales					Book Value		Earnings						
	Share Price	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/Book	CY08	CY09	CY10	P/E (CY09)
	NANO-BIOLOGY																			
1 ABT	53.99	83,508	89,868	1,547	0.2%	6%	-24%	1%	30,537	3%	11%	2.9 x	4.6 x	2.4 x	13.79	3.9 x	3.32	3.71	4.16	14.6 x
2 AMGN	56.57	57,257	54,780	1,012	0.4%	14%	-21%	-2%	14,691	-2%	4%	3.7 x	9.4 x	3.1 x	22.50	2.5 x	4.48	5.05	5.12	11.2 x
3 TEVA	56.18	51,779	55,660	919	0.3%	1%	-27%	32%	13,891	25%	15%	4.0 x	6.2 x	2.8 x	20.96	2.7 x	2.93	3.34	4.44	16.8 x
4 GILD	43.27	38,940	39,025	900	0.6%	23%	-6%	-15%	6,861	29%	14%	5.7 x	15.4 x	4.0 x	6.26	6.9 x	2.10	2.76	3.18	15.7 x
5 MDT	43.98	48,583	54,183	1,105	0.3%	2%	-45%	40%	15,418	8%	6%	3.5 x	6.9 x	2.3 x	12.32	3.6 x	2.82	3.10	3.41	14.2 x
6 BAX	58.68	35,376	37,199	603	0.3%	4%	-23%	9%	12,468	1%	8%	3.0 x	4.0 x	2.5 x	11.75	5.0 x	3.38	3.80	4.28	15.4 x
7 NVO	63.85	32,724	28,758	483	0.0%	10%	-35%	32%	10,217	20%	6%	2.8 x	4.9 x	2.2 x	11.57	5.5 x	2.94	3.61	4.16	17.7 x
8 GENZ	49.01	13,006	12,284	265	0.5%	50%	-4%	-26%	4,465	-3%	18%	2.8 x	8.4 x	2.6 x	28.70	1.7 x	4.00	2.33	3.55	21.0 x
9 BDX	78.86	18,684	18,645	237	0.4%	1%	-23%	15%	7,278	2%	6%	2.6 x	3.6 x	2.1 x	21.69	3.6 x	4.59	5.00	5.27	15.8 x
10 ILMN	30.68	3,838	3,363	125	0.5%	44%	-24%	18%	654	14%	23%	5.1 x	20.4 x	3.8 x	8.01	3.8 x	0.68	0.78	1.08	39.5 x
11 ELN	6.52	3,807	5,295	584	0.2%	40%	-29%	9%	1,116	12%	7%	4.7 x	35.8 x	4.8 x	(0.78)	-8.4 x	(0.52)	(0.42)	(0.14)	N/A
12 QGEN	22.33	5,161	3,659	231	0.3%	6%	-36%	27%	992	11%	17%	3.7 x	8.4 x	3.7 x	6.58	3.4 x	0.78	0.87	0.97	25.7 x
13 ABI	40.55	1,626	1,442	40	0.2%	82%	-40%	-38%	283	-18%	11%	5.1 x	15.7 x	2.2 x	21.33	1.9 x	0.28	0.32	0.38	126.7 x
14 AMAG	38.03	652	550	17	1.1%	53%	-42%	6%	13	587%	581%	41.4 x	401.5 x	10.3 x	9.17	4.1 x	(4.22)	(5.60)	(2.47)	N/A
15 PRX	27.06	942	806	35	1.1%	3%	-68%	102%	1,174	103%	-32%	0.7 x	2.9 x	0.3 x	13.88	1.9 x	0.05	2.48	1.64	10.9 x
16 VITA	3.51	269	280	76	0.4%	97%	-30%	4%	93	21%	23%	3.0 x	7.5 x	2.2 x	0.58	6.0 x	(0.14)	(0.05)	0.06	N/A
17 SRDX	22.66	396	375	17	0.4%	37%	-30%	-10%	87	-8%	7%	4.3 x	15.3 x	1.9 x	9.87	2.3 x	1.40	1.03	1.02	22.1 x
18 INCY	9.11	1,080	1,308	119	1.1%	5%	-78%	140%	11	179%	26%	119.7 x	402.3 x	16.9 x	(1.68)	-5.4 x	(1.89)	(1.54)	(1.17)	N/A
19 NVAZ	2.66	267	215	93	1.8%	193%	-80%	51%	0	-63%	330%	546.0 x	1798.8 x	7.8 x	0.73	3.6 x	(0.53)	(0.39)	(0.33)	N/A
20 BCRX	6.46	283	215	39	1.9%	109%	-62%	432%	44	-23%	106%	4.9 x	3463.6 x	-0.4 x	0.61	10.6 x	(0.65)	(0.63)	0.02	N/A
21 FMLL	7.40	179	142	24	0.4%	34%	-51%	89%	43	11%	9%	3.3 x	41.8 x	1.9 x	2.01	3.7 x	(0.50)	(0.45)	(0.35)	N/A
22 BDSI	3.93	83	57	21	0.9%	111%	-38%	35%	0	15%	233%	189.3 x	517.3 x	9.9 x	(2.15)	-1.8 x	(1.00)	(0.40)	0.30	N/A
23 NSPH	6.44	178	133	28	0.2%	34%	-58%	35%	2	64%	333%	59.1 x	495.1 x	-12.8 x	2.32	2.8 x	(1.67)	(1.44)	(1.20)	N/A
24 HBIO	3.57	105	100	29	0.2%	21%	-41%	35%	80	-9%	6%	1.2 x	2.3 x	0.5 x	2.44	1.5 x	0.32	(0.20)	0.15	N/A
AVERAGE	16,613	17,014		0.6%		41%	-39%	43%	5,017	8%	9%	3.4 x	303.8 x	3.2 x	9.27	2.7 x				
MIN				0.0%		1%	-82%	-38%	0	-63%	-32%	0.7 x	2.3 x	-12.8 x	(2.15)	-8.4 x				
MAX				1.9%		193%	-4%	432%	30,537	587%	581%	546.0 x	3463.6 x	16.9 x	28.70	10.6 x				
NANO ENVIRONMENT																				
1 MON	81.75	44,579	44,383	545	0.3%	14%	-19%	16%	11,704	2%	3%	3.8 x	8.2 x	2.5 x	18.44	4.4 x	3.90	4.06	3.69	20.2 x
2 POT	108.50	32,103	37,481	296	0.7%	14%	-41%	48%	3,746	-60%	61%	10.0 x	12.9 x	2.4 x	21.15	5.1 x	11.01	2.97	6.21	36.6 x
3 ADM	31.31	20,112	22,922	642	0.3%	5%	-26%	9%	66,456	-5%	-2%	0.3 x	0.9 x	0.2 x	22.12	1.4 x	2.72	2.70	2.83	11.6 x
4 SYT	56.27	26,616	29,433	485	0.0%	3%	-35%	40%	10,761	-7%	7%	2.7 x	3.6 x	1.2 x	14.40	3.9 x	3.25	3.15	3.60	17.9 x
5 MOS	59.73	26,576	25,776	445	0.4%	5%	-48%	73%	8,522	-16%	-3%	3.0 x	9.0 x	0.8 x	19.31	3.1 x	5.03	3.55	3.27	16.8 x
6 NLC	25.51	3,525	6,460	138	0.3%	2%	-53%	121%	3,715	-12%	5%	1.7 x	2.2 x	1.1 x	3.45	7.4 x	1.24	0.90	1.28	28.5 x
7 FMC	55.76	4,031	4,631	72	0.3%	4%	-37%	25%	2,972	-5%	-1%	1.6 x	2.4 x	0.9 x	14.79	3.8 x	4.63	4.12	4.68	13.5 x
8 DAR	8.38	689	652	82	0.4%	1%	-66%	53%	619	-23%	6%	1.1 x	2.1 x	0.3 x	3.31	2.5 x	0.78	0.56	0.66	15.0 x
9 FTEK	8.17	198	186	24	1.5%	73%	-14%	-23%	68	-17%	30%	2.8 x	10.9 x	1.5 x	3.16	2.6 x	0.15	(0.16)	0.14	N/A
10 VRIMD	4.50	53	153	10	0.8%	313%	-39%	-57%	68	-3%	28%	2.3 x	N/A	N/A	N/A	N/A	(1.24)	(3.54)	(4.20)	N/A
11 PENX	8.69	99	185	11	0.4%	43%	-76%	-14%	271	-14%	13%	0.7 x	1.3 x	0.3 x	7.10	1.2 x	(1.00)	(0.15)	0.80	N/A
12 MBLX	11.05	288	185	23	0.6%	22%	-58%	-2%	2	7%	736%	110.5 x	381.1 x	14.2 x	1.49	7.4 x	(1.58)	(1.68)	(0.73)	N/A
13 ADES	6.10	43	42	7	0.7%	22%	-66%	97%	17	7%	30%	2.4 x	17.9 x	0.4 x	3.60	1.7 x	(0.67)	(1.34)	(0.27)	N/A
AVERAGE	12,224	13,268		0.5%		40%	-45%	30%	8,379	-10%	2%	1.6 x	37.7 x	2.1 x	11.03	3.7 x				
MIN				0.0%		1%	-76%	-57%	2	-60%	-3%	0.3 x	0.9 x	0.2 x	1.49	1.2 x				
MAX				1.5%		313%	-14%	121%	66,456	7%	736%	110.5 x	381.1 x	14.2 x	22.12	7.4 x				
NANO FINANCIALS																				
1 ARWR	0.53	33	33	63	0.2%	134%	-41%	-42%							0.09	5.8 x				
2 TINY	4.57	141	140	31	0.5%	52%	-42%	16%							4.30	1.1 x				



NANOTECHNOLOGY

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