

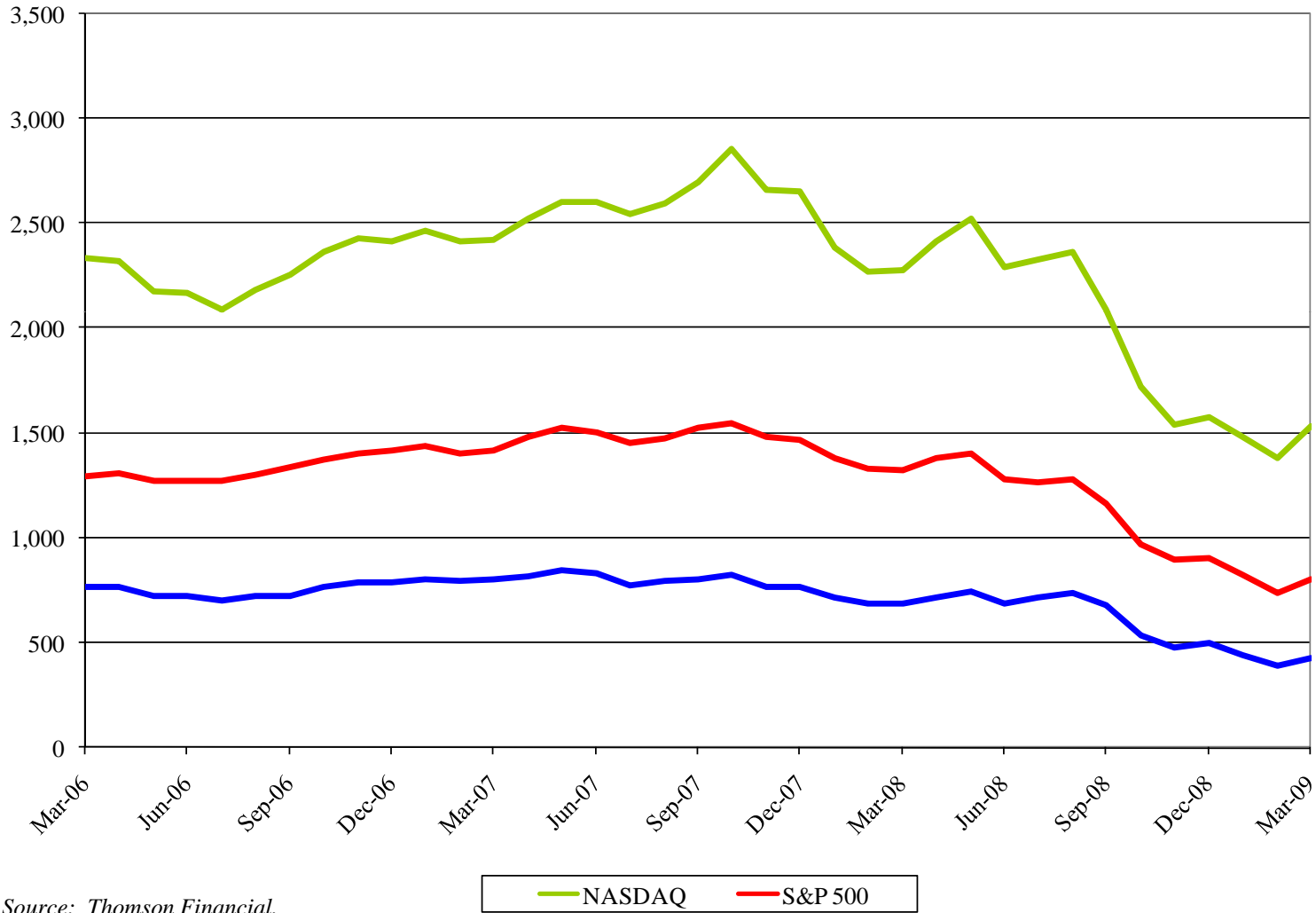
Q'2 2009 Capital Markets Update

MPI SECURITIES, INC.

Investment Banking

U.S. Equity Markets

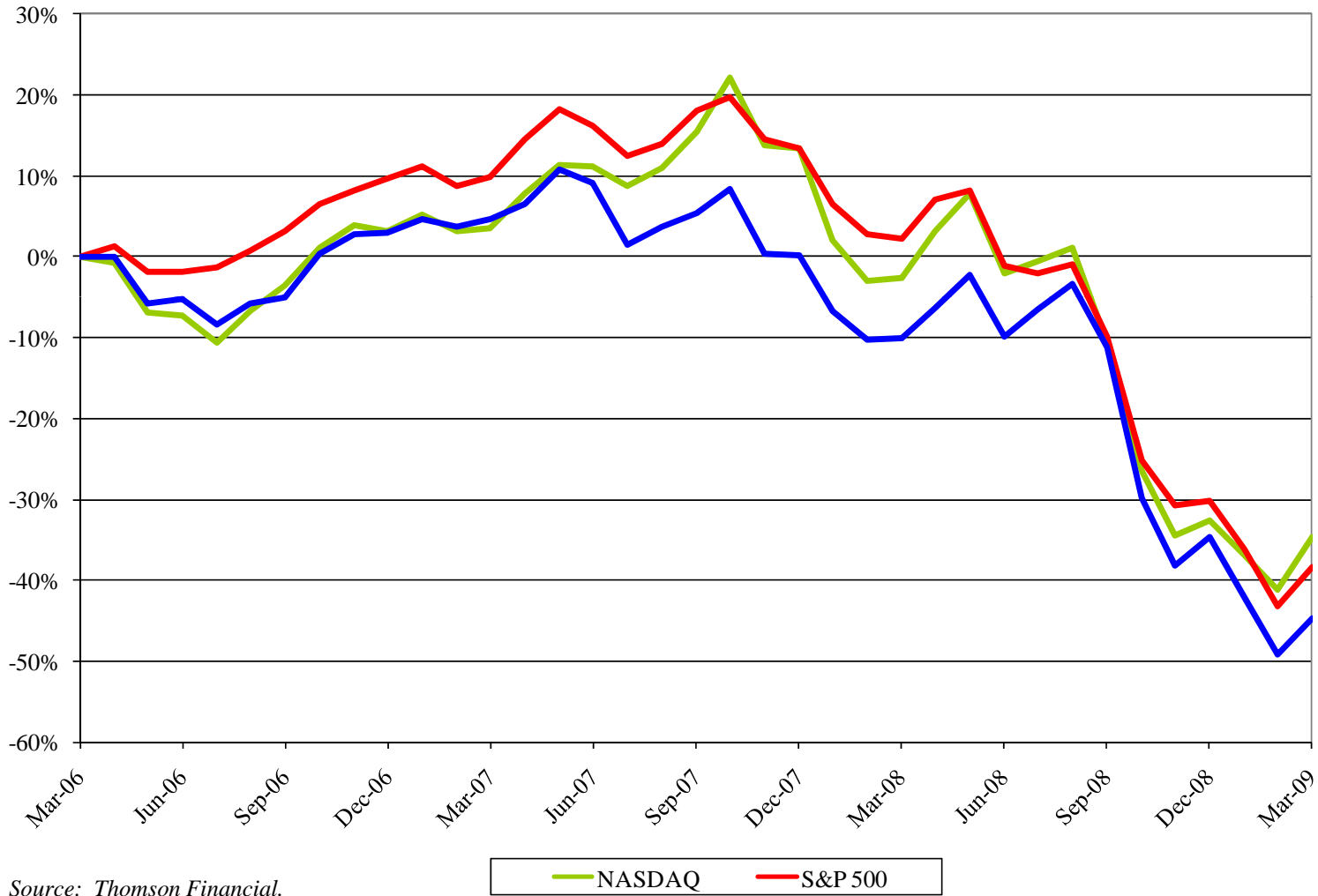
NASDAQ, S&P 500 and Russell 2000 Indices



Source: Thomson Financial.

U.S. Equity Markets

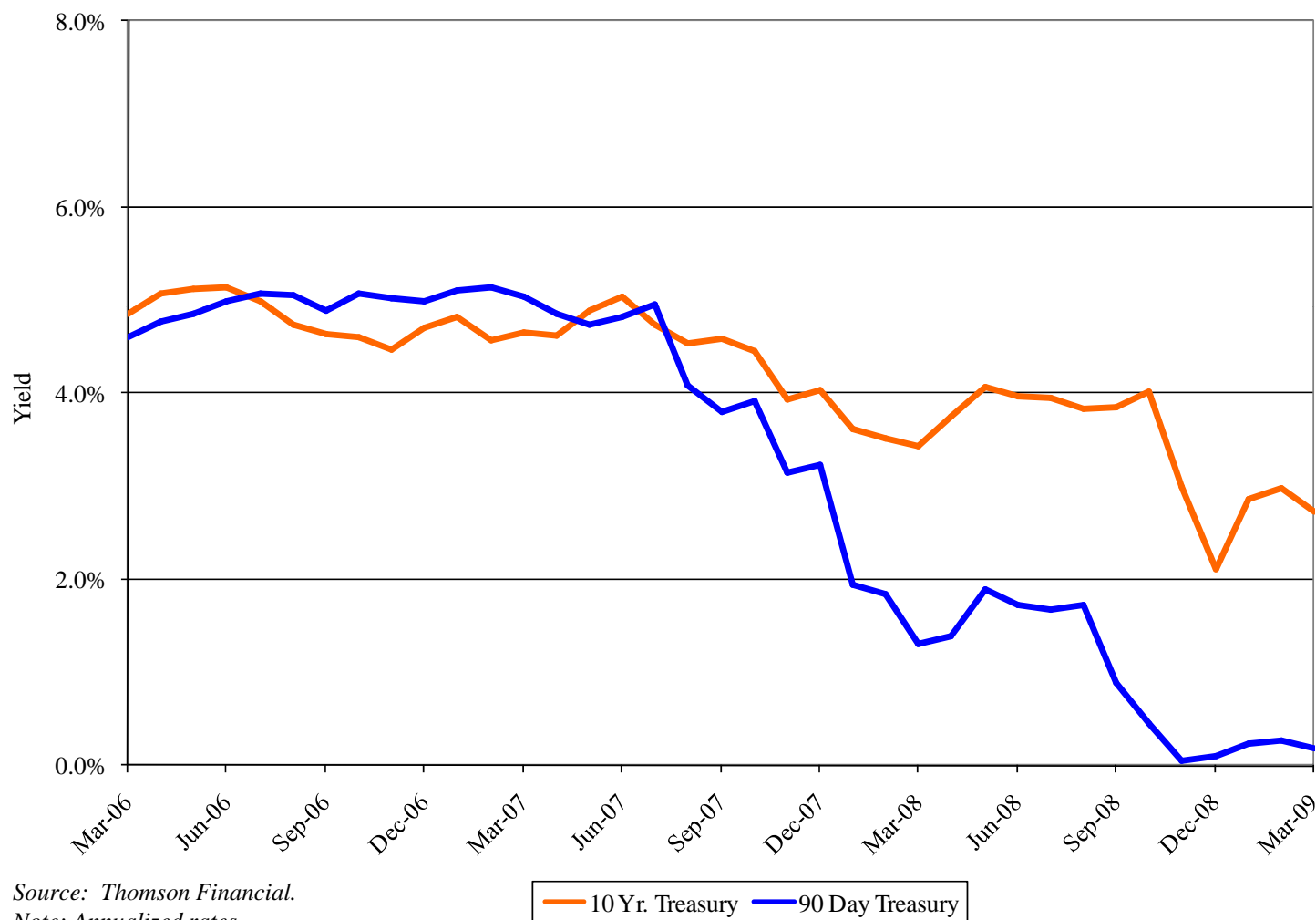
Indexed NASDAQ, S&P 500 and Russell 2000 Indices



Source: Thomson Financial.

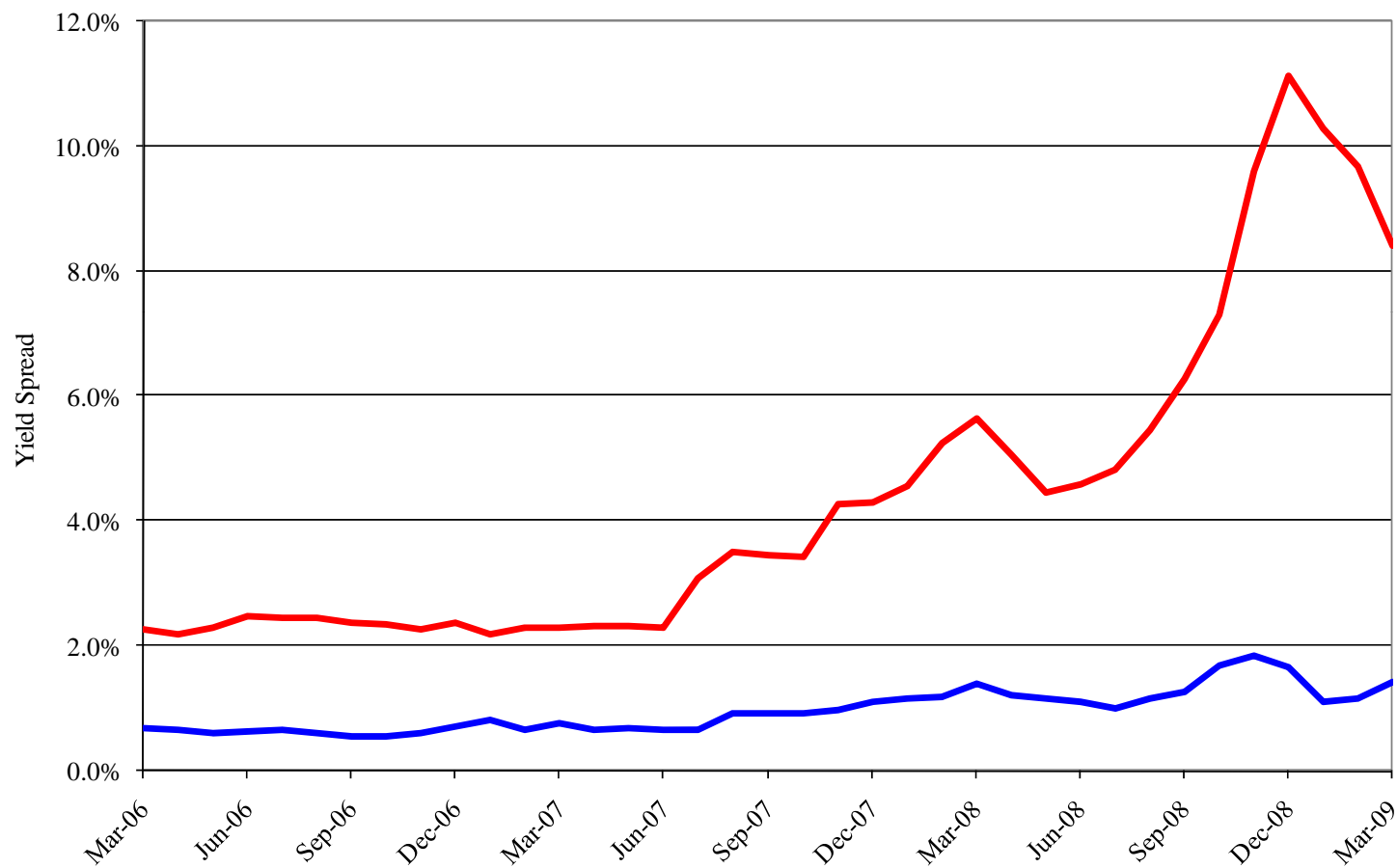
U.S. Credit Markets

10 Year Treasury and 90 Day Treasury



U.S. Credit Markets

Yield Spread to 10 Year Treasury



Sources: Thomson Financial and Bloomberg Finance L.P.

Note: Derived from annualized rates.

— 10 Year Industrials AAA — 10 Year Industrials BB

M&A Market Overview⁽¹⁾

Due largely to continuing problems in the credit and equity markets, global M&A activity (measured in U.S. dollars) decreased by approximately 19% during the first quarter of 2009 versus the same period in 2008. U.S. activity decreased by approximately 15% as compared to first quarter 2008 but rose roughly 39% versus the fourth quarter of 2008. The number of U.S. M&A transactions also declined on both a year-over-year and quarter-to-quarter basis.

Of Note:

- The increase in U.S. volume from fourth quarter 2008 was due primarily to Pfizer Inc's acquisition of Wyeth, and Schering-Plough Corp.'s sale to Merck & Co. for approximately \$68 billion and \$41 billion, respectively. Combined these two sales represent nearly 46% of first quarter 2009 deal volume in the U.S.
- Deal pricing continues to be of concern due to price volatility, which combined with serious credit market problems has led to more deals being put on hold.

⁽¹⁾ Figures as reported by Bloomberg Finance LP (except where otherwise noted). U.S. figures include all U.S. targets, sellers and acquirors.

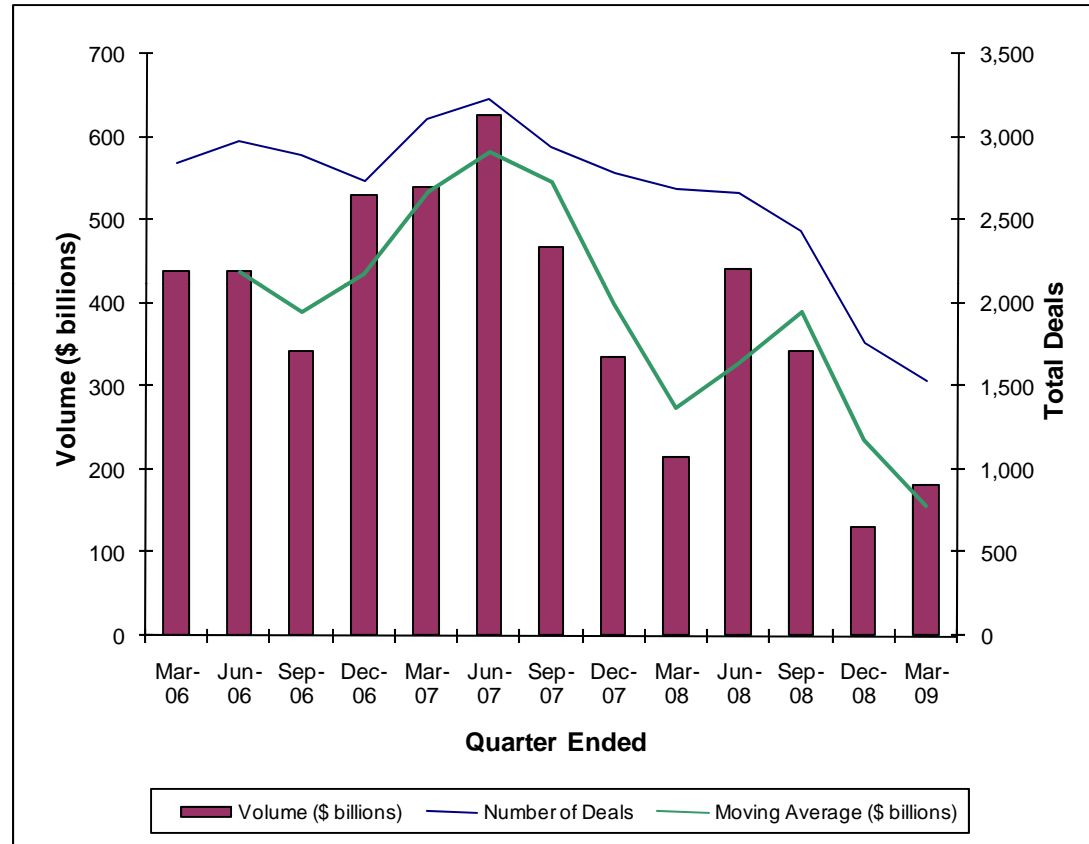
M&A Middle Market – United States

Deal Size (\$ Millions)	2/28/2009	2/29/2008	% Change
\$100 - \$249.9	225	393	-43%
\$50 - \$99.9	233	444	-48%
\$25 - \$49.9	288	470	-39%
\$10 - \$24.9	347	556	-38%

Source: FactSet Mergerstat LLC.

M&A Markets – United States

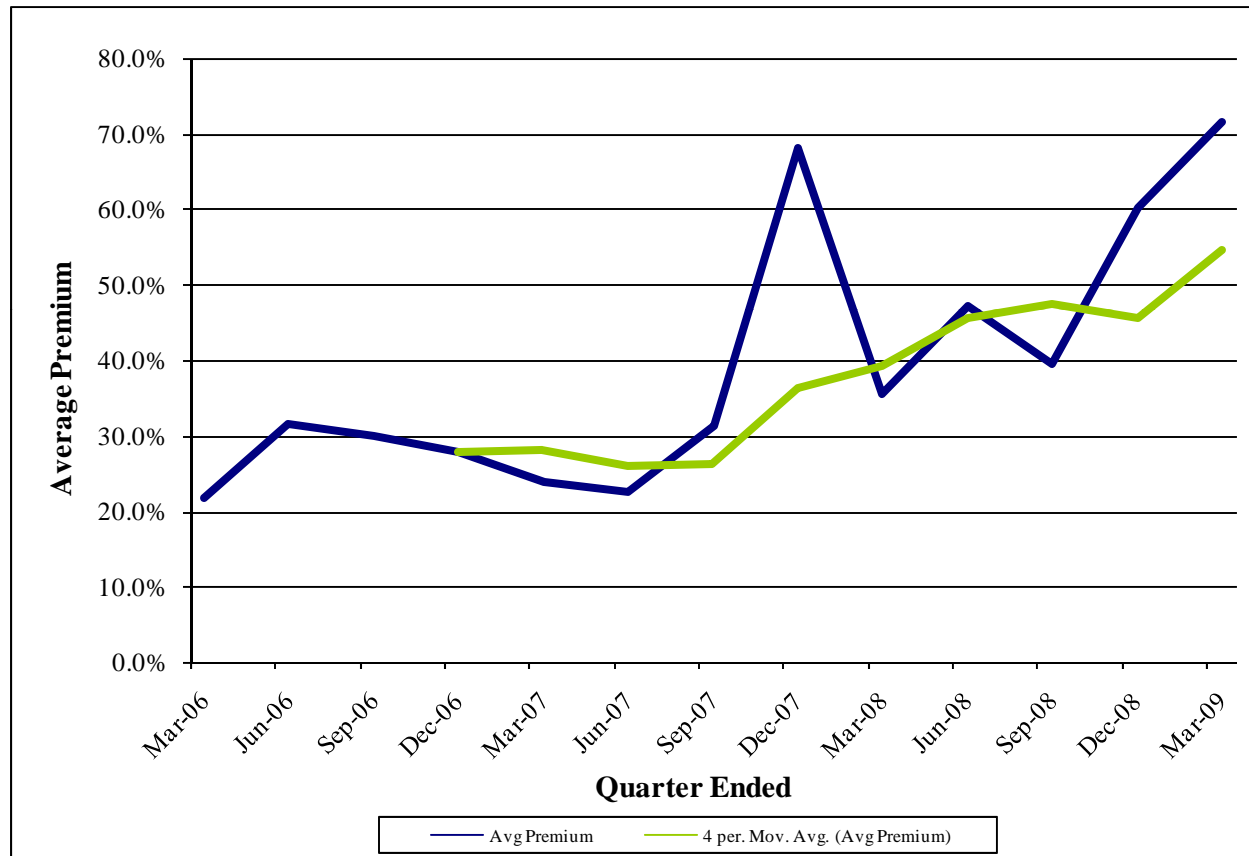
Quarterly Volume of Announced U.S. Mergers and Acquisitions



Source: Bloomberg Finance L.P.

Note: Includes all U.S. targets, sellers and acquirors.

Control Premiums – United States

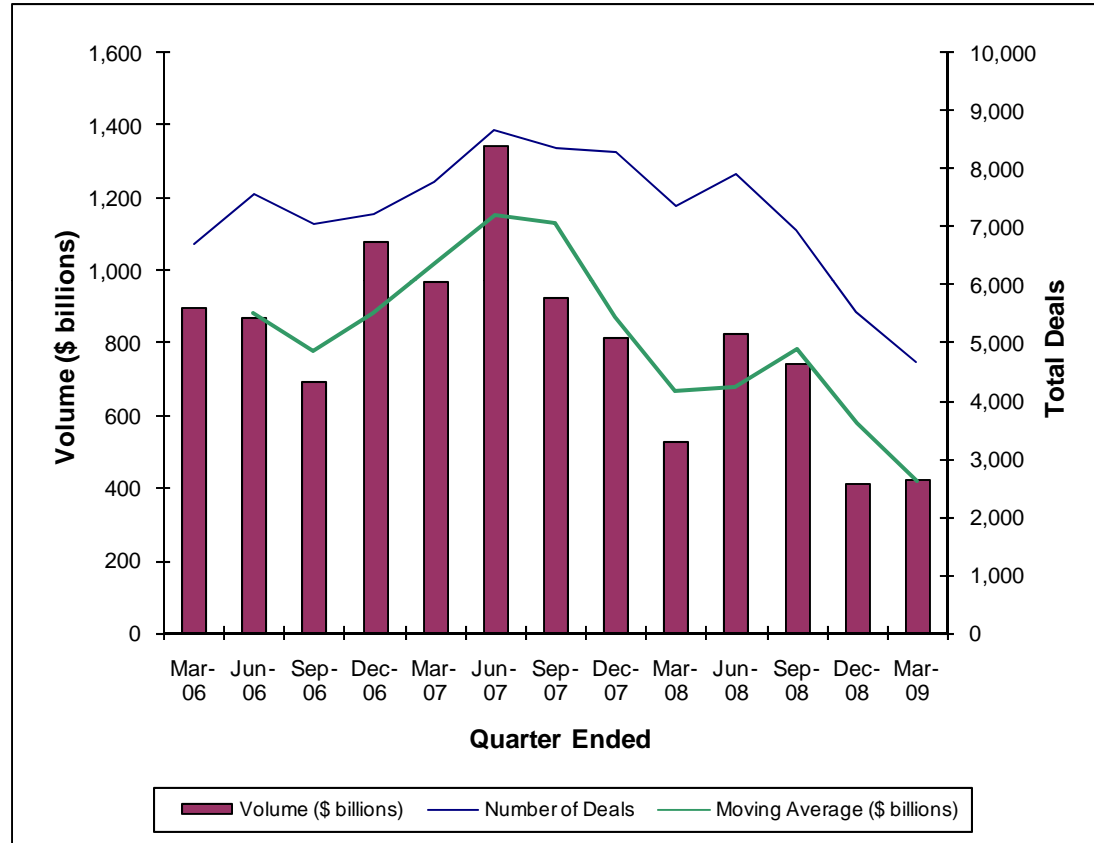


Source: Bloomberg Finance L.P.

Note: Includes all U.S. targets, sellers and acquirors.

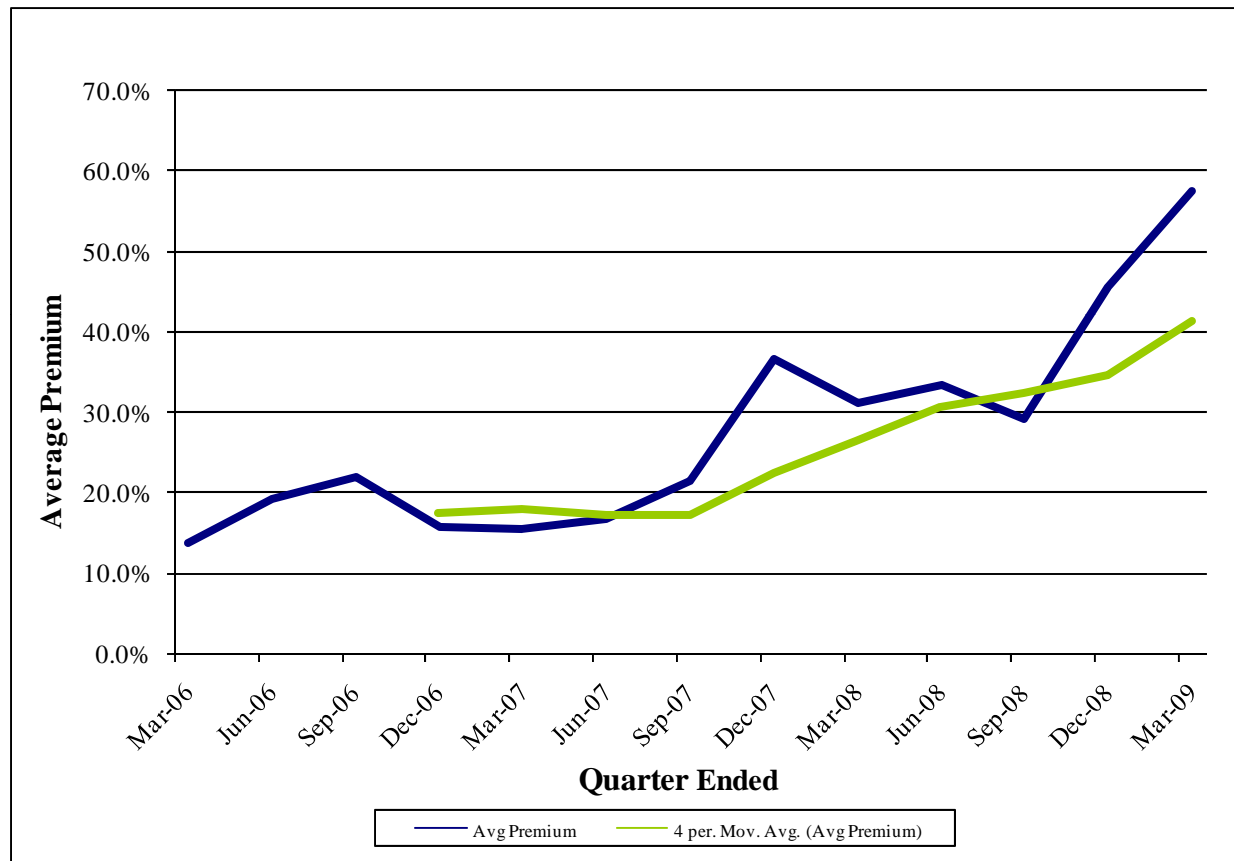
M&A Markets – Global

Quarterly Volume of Announced Global Mergers and Acquisitions



Source: Bloomberg Finance L.P.

Control Premiums – Global



Source: Bloomberg Finance L.P.

Percentage Change in M&A Market Multiples

Percentage Change March 31, 2009/2008 LTM Transaction Valuation Metrics			
<u>Sector</u>	<u>EV / Sales</u>	<u>EV / EBITDA</u>	<u>EV / EBIT</u>
Consumer Products and Services	-12.2%	-22.5%	-31.6%
Consumer Staples	-24.7%	-38.5%	-8.7%
Energy and Power	17.3%	23.0%	32.7%
Healthcare	31.2%	3.3%	3.9%
High Technology	-23.8%	-21.1%	-34.1%
Industrials	-20.5%	-38.9%	-34.9%
Materials	-34.8%	-7.1%	-20.5%
Media and Entertainment	-46.7%	-23.8%	-39.8%
Real Estate	-84.7%	-72.2%	-65.4%
Retail	-36.8%	-50.0%	-36.6%
Telecommunications	-42.2%	-23.6%	-45.8%

Source: Thomson One Banker.