

February 2009

Fairness Opinion Insight



In association with:



DUFF & PHELPS

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Foreword

mergermarket is pleased to present the Fairness Opinion Insight, sponsored by Duff & Phelps.

A global push for greater oversight of corporate activity, particularly in light of the current financial crisis, is being replaced with a more tightly regulated system. Deals are expected to be subject to much closer scrutiny in the upcoming years and companies and their boards may find themselves defending their decisions more frequently.

With a heightened desire for transparency emerging in both Europe and the US, fairness opinions, which provide an independent analysis of potential transactions, are more relevant now than ever before. 62% of respondents expect demand for fairness opinions to increase in the US and an even larger majority of respondents (78%) expect demand to increase in Europe, where fairness opinions have been used less frequently in the past.

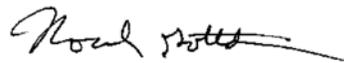
While independence and objectivity are cited as the most important criteria in choosing a fairness opinion provider for all respondents, European respondents are especially selective in this respect. 56% of European respondents say they would not be comfortable with an investment banker already involved in the deal rendering a fairness opinion, compared to only 30% of US respondents. European respondents are also particularly sensitive to conflicts of interest: 69% of European respondents compensate their providers with non-contingent fees, thus eliminating a potential conflict of interest, compared to only 40% of respondents from the US.

The change in sentiment among European firms is widely viewed as a result of recent economic turmoil, as the mistrust aroused by failed international corporations and financial institutions has left companies on the defensive. Objective reviews like fairness opinions could be used to reassure investors that executives and board members are fulfilling their fiduciary duty to shareholders. As this survey illustrates, board members are already incorporating fairness opinion presentations into board meetings: 80% of US respondents had their advisor present the fairness analysis to their board.

The renewed focus on process and good corporate governance is also driven, in part, by the desire to protect against costly litigation including shareholder suits. 68% of respondents believe that boards of directors have become more concerned with potential shareholder lawsuits over the past five years. Additionally, an overwhelming 86% of respondents believe that companies should obtain fairness opinions when making a significant acquisition. This statistic is especially meaningful given that buy side fairness opinions were not commonplace only a decade ago.

Fairness opinions are not necessarily limited to M&A. 69% of respondents say they would obtain a fairness opinion when entering into a related party transaction. Such transactions can present sensitive conflict of interest issues, making an objective and unbiased analysis all the more important. In fact, when selecting a financial advisor to provide a fairness opinion, European respondents are more selective than US respondents.

Fairness opinions have become an important component of the board deliberation process as board members seek to fulfill their fiduciary duty to shareholders and protect themselves in the face of potential criticism and litigation. The use of fairness opinions in Europe has lagged behind that of the US, however this survey indicates that there is an expectation for significant growth in the use of fairness opinions in European transactions. We hope you find this survey interesting and informative, and as always, we welcome your feedback.



Noah Gottdiener
CEO
Duff & Phelps Corporation



Stephen Burt
President
Duff & Phelps Securities, LLC

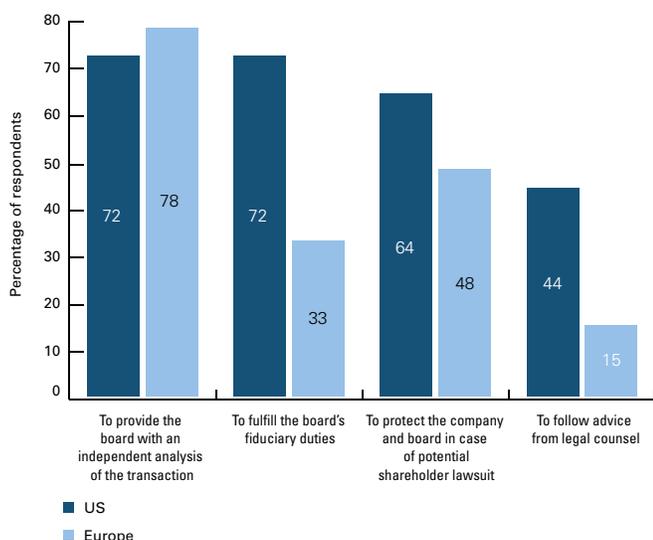
Methodology

For this report, Duff & Phelps commissioned mergermarket to survey 50 senior executives and board members from the US and Europe. During the fourth quarter of 2008, mergermarket

interviewed executives and board members across a range of sectors regarding their expectations for fairness opinion analysis. All results are anonymous and presented in aggregate.

Survey Findings

What are your primary motivations for obtaining a fairness opinion for an M&A transaction?

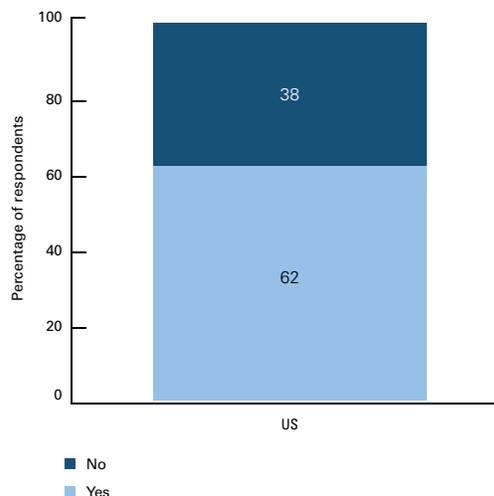


- Respondents from the US tend to cite a wider range of reasons for obtaining a fairness opinion than European respondents, but two motives are common to both groups. 72% of US respondents and 78% of European respondents who obtain fairness opinions for M&A transactions want to provide the board with an independent analysis of the deal. 64% of US respondents and 48% of European respondents agree that a fairness opinion can help protect a company from potential shareholder lawsuits.
- Other incentives for obtaining fairness opinions are not necessarily shared by both respondent groups. Fulfilling the board's fiduciary duties is a primary motivation for 72% of US respondents, compared to only 33% of European respondents.

“The survey data confirms the utility of fairness opinions in corporate transactions – providing independent advice to boards and other fiduciaries. Duff & Phelps has heard exactly the same sentiments from our clients. In addition to receiving a confirmation of the fairness of the financial consideration involved in a deal, the boards of our clients often say they learned something from our analysis. Duff & Phelps believes that acting as an advisor to a board means much more than delivering a written opinion on fairness: boards should expect thoughtful analysis, technical rigor, and clear communication of not only the results, but also the unique nuances of each transaction.”

Chris Janssen, Managing Director, Duff & Phelps

Do you think there is a growing demand for fairness opinions in US M&A transactions?



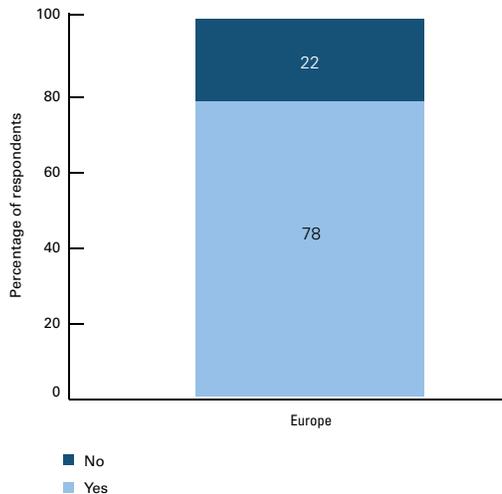
- The majority of respondents expect the demand for fairness opinions to increase in the US even though respondents tend to believe that fairness opinions are already a well established part of good corporate governance for publicly traded US companies. A respondent from the US explains: “In the US, regulations and best practices are already supported by a vast array of fairness opinions, so I don’t see a growing demand.” Another US respondent even suggests that fairness opinions have become standard: “I do not believe a board of a public company would do a deal without a fairness opinion.”
- Other respondents expect to see an increase in demand as more firms learn about the benefits of fairness opinions: “People are becoming more aware of the defensive support fairness opinions provide. Also, it can be difficult to explain after the fact in litigation why such support was not provided to the board.”

“While fairness opinion demand fluctuates generally based on the amount of corporate transactional activity, it has been Duff & Phelps’ recent experience that there is heightened market interest in board fairness opinions that goes beyond the typical merger of two public companies, such as internal reorganizations, recapitalizations, sales of large divisions, and sales of private companies. This trend is in response to corporate governance best practices to increase board transparency and increased awareness of the benefit of a fairness analysis as part of a board’s deliberation process.”

Jeff Schiedemeyer, Managing Director, Duff & Phelps

Survey findings

Do you think there is a growing demand for fairness opinions in European M&A transactions?

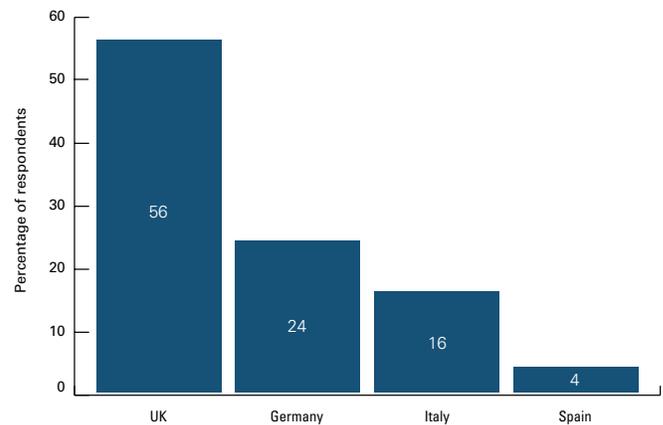


- Europe is also expected to see greater demand for fairness opinions in the year ahead by more than three quarters (78%) of respondents. Several respondents from both groups believe the litigious culture of the US drives the demand for fairness opinions more so than in Europe, however one European respondent expects company boards to seek fairness opinions for the extra protection they provide in approving a deal: “Directors want to feel reassured by an external opinion.”
- Interestingly, respondents believe the sheer volume of transactions flowing from the financial crisis—distressed mergers, hostile takeovers—will create a higher demand for fairness opinions in Europe and the US alike. One European respondent notes that the climate is changing altogether after the global crisis: “We are seeing a higher degree of internationalization, increasing relevance of intangible assets and more highly complex financial instruments.”

“Duff & Phelps professionals have participated in governance round table sessions and managing directors within our firm have actually served on the committees drafting specific regulatory reforms. As a result of a gradual but persistent adoption of US-centric governance practices for the protection of minority stakeholders, some of the procedural tools used by boards in the US, including fairness opinions to address the fiduciary’s duty of care and fair dealing, are evident and certainly on the rise in these markets, most notably in Europe.”

Phil Wisler, Managing Director, **Duff & Phelps**

Over the next 5 years, in which European country do you expect the most growth in the use of fairness opinions?



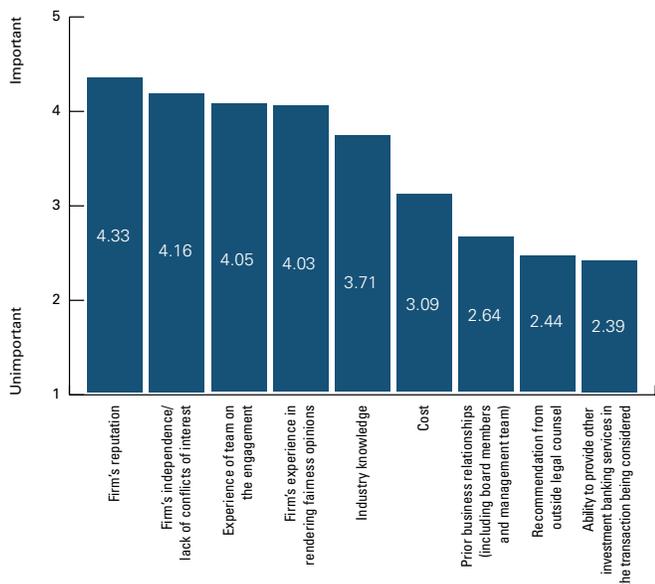
- 56% of respondents expect the use of fairness opinions to grow most in the UK, while Germany was chosen by slightly less than a quarter of respondents (24%). For the most part, though, all European countries are expected to see an increase in fairness opinion demand, as one European respondent explains: “I can’t foresee one specific country having a greater increase than the others. Perhaps a place like Switzerland will see a decrease in demand, but only because they will do less transactions.”
- As is the case for the US, the economic crisis in Europe is expected to make companies’ activities significantly more transparent. A respondent explains that fairness opinions will provide a way for outside parties to monitor businesses’ decisions: “There is just a general lack of trust after the financial turmoil.”

“We expect German listed companies to experience a significant increase in the demand for independent fairness opinions for a few reasons. First, Germany is the largest economy in the EU and third largest in the world. Second, many German companies will likely split up their assets and consummate spin-offs in the next few years to focus on their core competencies and end the conglomerate approach of diversification. Last, many German listed companies are global enterprises with increasingly diverse and multinational directors who are accustomed to getting independent fairness opinions on major corporate transactions.”

Robert A. Bartell, CFA, Managing Director, **Duff & Phelps**

Survey findings

How important to you are the following criteria when selecting a financial advisor to provide a fairness opinion? (Please rate on a scale of 1 to 5, where 1=unimportant; 5=very important)

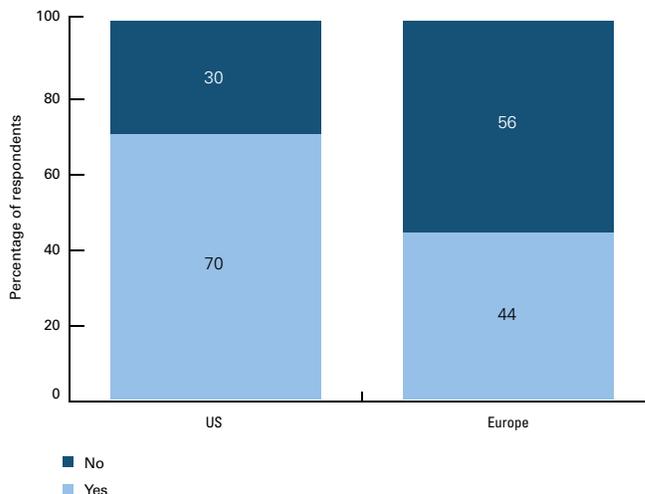


- When selecting a financial advisor to provide a fairness opinion, respondents from the US and Europe generally seek the same qualities: the selected firm should have a solid reputation, should be without conflicts of interest, and should have a team with relevant experience.
- There was some discrepancy in rating between US and European respondents. Experience of the team on the engagement is more important to European respondents than it is to US respondents, however, and cost plays a greater role in the selection process for US respondents than it does for European respondents.

“Although one of the first questions we receive from a company seeking a fairness opinion is “How much is it going to cost?,” in most circumstances, when the importance of the opinion is recognized, criteria such as the fairness opinion provider’s reputation and relevant experience tend to dominate the company’s decision-making process.”

David Turf, CFA, Managing Director, Duff & Phelps

Do you feel comfortable having the investment banker on the transaction also serving in the role of fairness opinion provider?



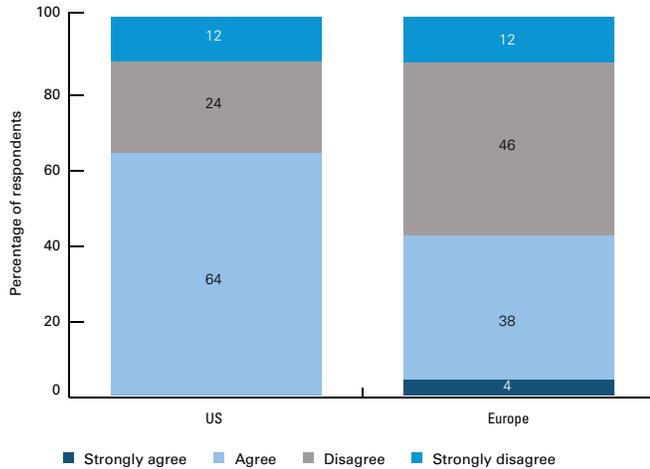
- The importance of having a separate, independent financial advisor for the fairness opinion is much more important to European companies than to companies in the US. 70% of US respondents say they feel comfortable using a single source for investment banking and fairness opinion services. Conversely, 56% of European respondents say they would not be comfortable obtaining a fairness opinion from a conflicted investment banker.
- A respondent from the US acknowledges that objectivity issues can only be dealt with on a case-by-case basis: “While it is not my preference, I do believe investment bankers involved in a transaction can give an unbiased fairness opinion under certain circumstances.”

“Boards are increasingly looking to independent financial advisors to provide fairness opinions, rather than the investment banker involved in the transaction. The issue isn’t necessarily whether the investment banker can provide an unbiased opinion. Rather, engaging an independent fairness opinion provider, whose fee is not contingent on the transaction, can be viewed as a superior corporate governance practice that benefits both boards of directors and shareholders, because it removes the appearance of a conflict of interest from the discussion.”

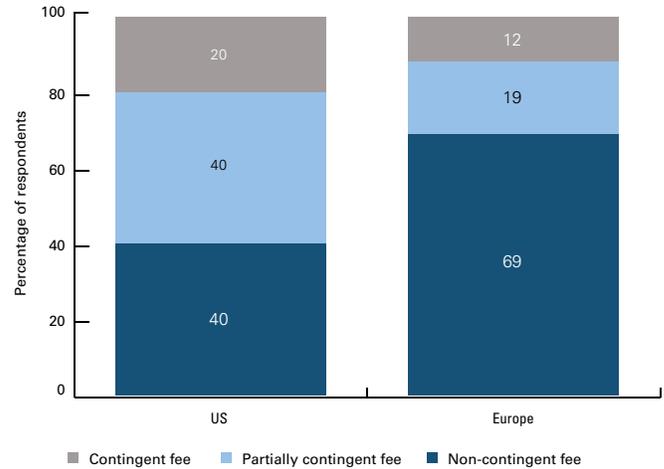
Jeff Gordon, CFA, Managing Director, Duff & Phelps

Survey findings

Gauge your level of agreement with the following statement: “Financial Advisors who stand to gain a success fee on the closing of a transaction can remain objective when rendering a fairness opinion.”



Based on your experience, how was your fairness opinion advisor compensated for his/her advice and opinion?



- Several US respondents voiced their confidence in investment bankers’ objectivity: “If you choose the right organization, they will have the right internal procedures to ensure that the banking team follows the appropriate standards.” But one US respondent is slightly more cautious: “It very much depends on the size of the deal and the previous relationship with the financial advisor in question.”
- European respondents are much less convinced by the statements. They generally pointed out the conflict of interest that could arise from the situation, which is clearly outlined by one European respondent: “Advisors may not give an objective opinion in order to get the success fee. The fee can be structured to incentivize the financial advisor.”

- 40% of US respondents and 69% of European respondents compensate fairness opinion providers with non-contingent fees. The smallest portions of both US (20%) and European respondents (12%) provide a contingent fee for the service. US respondents are about twice as likely as European respondents to compensate their advisors with partially contingent fees.
- One European respondent explains what changes he would like to see to the overall fairness opinion process: “I would like to see it be mandatory that the party delivering the fairness opinion have no other compensation from the transaction or either party.” Many other respondents agree, there can only be objectivity if fees are not contingent on the transaction’s success.

“If an investment banker is expecting to earn a multi-million dollar success fee when a transaction closes, it’s difficult to imagine a scenario where the banker could be completely objective when rendering a fairness opinion on the same transaction.”

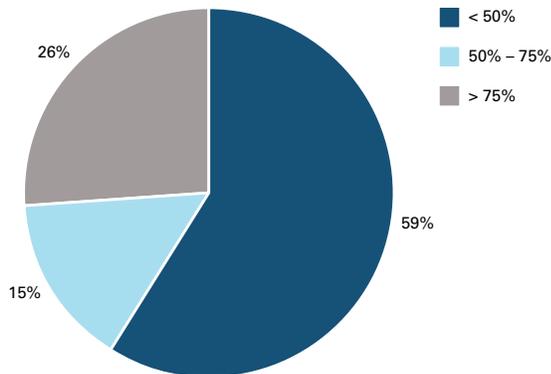
Sheryl Cefali, Managing Director, Duff & Phelps

“An independent fairness opinion, unburdened by contingent compensation creates a strong fact pattern for a board demonstrating its fiduciary obligations.”

Lorre Jay, CFA, Managing Director, Duff & Phelps

Survey findings

If the fairness opinion fee was contingent, what percentage of the fee was contingent upon the delivery of the opinion?

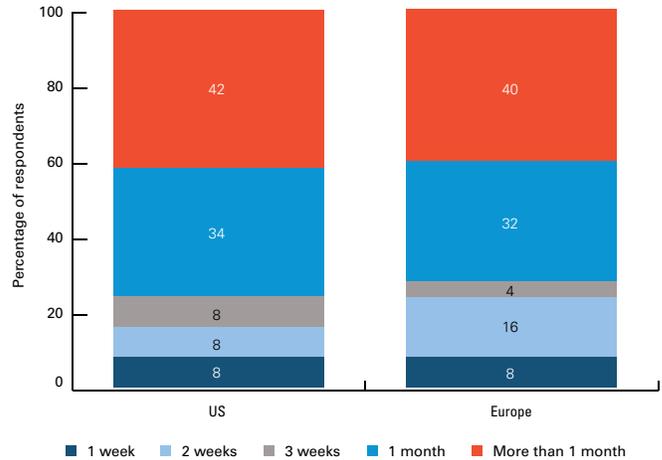


- For most respondents (59%), less than half of the fairness opinion fee was contingent upon completion of the delivery of the opinion. It is worth noting that for more than a quarter of respondents, the contingent component of the fee is more than 75% of the total fees paid for the fairness opinion.

“Duff & Phelps’ fairness opinion engagement letters typically require half of the fee paid upon retention, with the other half due upon notification to the client that we have completed our analysis and are prepared to render our opinion. Our approach makes it procedurally clear that our opinion is not influenced by whether or not the transaction goes forward, as we are owed our fee even if we are not able to render a favorable opinion that the transaction is fair. Our clients generally accept this very logical position without a great deal of concern.”

Andrew Capitman, Managing Director, **Duff & Phelps**

How long before entering into the definitive agreement do you typically engage the financial advisor who will render the fairness opinion?



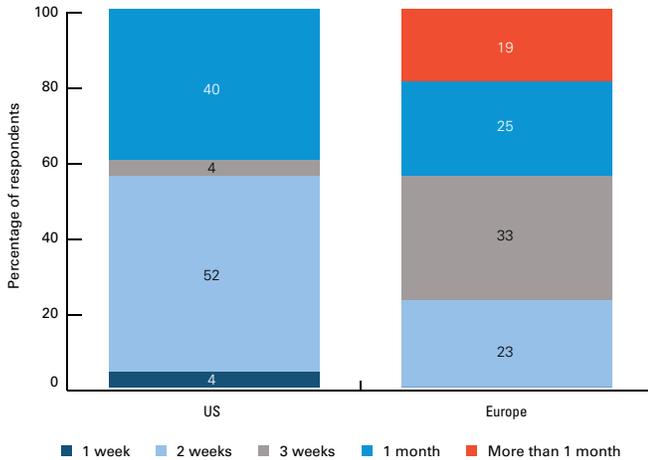
- Respondents from the US and Europe are mostly in sync when it comes to the time period between engaging the financial advisor and entering into the definitive agreement. Over 74% of respondents engage the fairness opinion provider at least a month prior to entering the definitive agreement.
- Respondents from both groups repeatedly mention that every transaction is different. According to a US respondent, the time window “depends entirely on transaction process and speed of closing requirement.” A respondent from the US explains that the financial advisor is engaged “as soon as the due diligence process begins,” while another respondent from the US says financial advisors are “engaged in the transaction from early on in the sales process, long before the definitive agreement.”

“As the fairness analysis is often an important component of the board record and deliberation process, it makes sense that the financial advisor be brought in as soon as there is certainty that there is going to be a transaction. It is very important to give the advisor adequate time to analyze the transaction, as well as time for board members to understand and digest the financial advisor’s fairness analysis before entering into the definitive agreement.”

Robert A. Bartell, CFA, Managing Director, **Duff & Phelps**

Survey findings

In your opinion, what is a sufficient amount of time to perform a fairness opinion analysis?

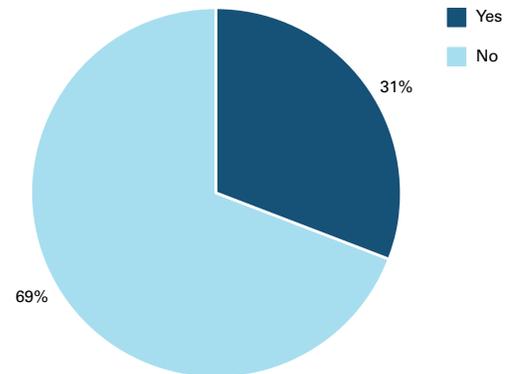


- European and US respondents hold markedly different views of how much time should be allocated for a fairness opinion. 56% of US respondents say rendering a fairness opinion should take approximately two weeks or less; only 23% of European respondents agree: and 40% of US respondents believe one month is an appropriate time period, compared to 25% of European respondents.
- As in the previous question, respondents explain that there is no standard time period, but rather the time it takes to perform a fairness opinion analysis varies with each transaction. A respondent from the US says: "It depends how complete and good the data is that is provided to get the opinion provider started."

“Based on our experience, by the time the opinion provider has been retained, the data upon which the opinion is based has been honed to a set of well vetted high quality information already subject to extensive due diligence by the parties and their other advisors. Hence, the learning curve for the opinion provider can be very steep and execution within say two to three weeks is achievable and still allows the opinion provider time to significantly influence transaction terms if issues are found.”

Phil Wisler, Managing Director, Duff & Phelps

Has the fairness opinion provider ever assisted in improving the terms of the transaction?



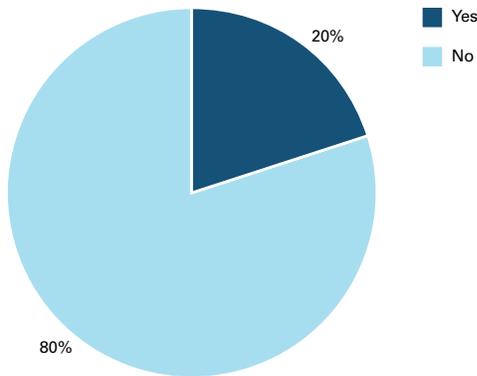
- 69% of respondents say fairness opinion providers do not help to improve the terms of the transactions they advise on. One US respondent explains: "Usually the fairness opinion comes after the main negotiations."
- Some respondents did point out, however, that the fairness opinion analysis can play an important role in negotiations. A respondent from the US describes a case in which the fairness opinion led to a renegotiation of certain deal conditions: "The financial advisor who provided the fairness opinion was able to provide valuable information regarding the selling party and then assisted in negotiations with the seller's financial advisor."

“The survey results are not surprising; many deals have undergone a thorough auction process that has led to a fair price. It's the deal without a market-clearing mechanism that sometimes requires a re-trade: a going-private transaction, a transaction involving a conflict of interest or related parties, and, increasingly, a down-round or distressed financing. Companies and their boards should expect that the fairness opinion provider has the capabilities and experience to assist with negotiations if need be.”

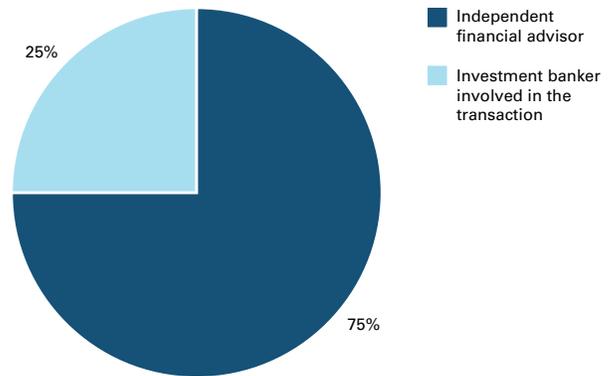
Chris Janssen, Managing Director, Duff & Phelps

Survey findings

Have you ever obtained a second fairness opinion in a transaction?



If yes, was the second opinion from an independent financial advisor or one of the investment bankers involved in the transaction?



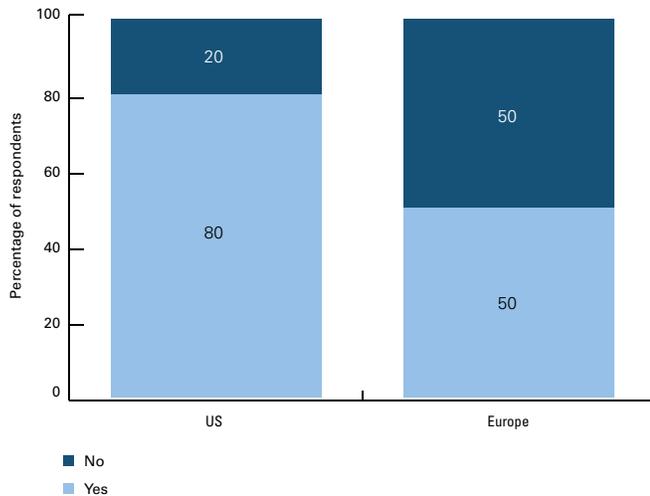
- Only 20% of respondents have obtained a second opinion. Of those respondents, 75% obtained a fairness opinion from an independent financial advisor, rather than an investment banker involved in the transaction. This large majority is not surprising given conflict of interest issues that often arise when the investment banker providing the objective opinion is receiving a contingent fee.

“As boards have become more focused on process and strong corporate governance, there has been an increase in the use of second opinions. On the larger M&A public company transactions, there has been an increasing prevalence of companies receiving two fairness opinions, one from the deal banker and the other from an independent financial advisor brought in specifically to render a fairness opinion. A second, independent opinion is often recommended by legal advisors and other corporate governance experts to provide directors with an independent analysis of the transaction by an unbiased advisor, which likely adds protection if the board’s decision-making process is ever scrutinized.”

Todd Kaltman, CFA, Managing Director, Duff & Phelps

Survey findings

When you received your fairness opinion, did the financial advisor present its analysis to the board?

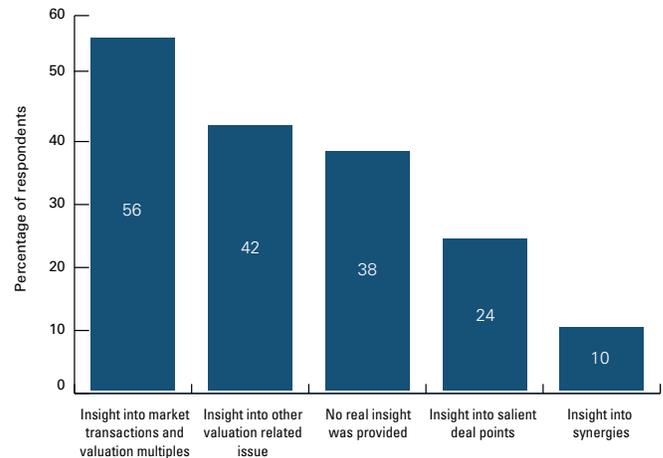


- 80% of US respondents and 50% of European respondents say the fairness opinion obtained by their company was presented to their board. Respondents from both groups pointed out that this actually happens several times in most transactions, depending on the transaction’s size and scope. According to a European respondent: “Fairness opinions are presented to the board one or more times, if so required by the technicality of the transaction.” A respondent from the US echoes the same idea: “This usually happens once or twice, but it depends on the size and the complexity of the deal.”

“The presentation of the fairness analysis has become an important part of establishing a sound board record and good corporate governance. It is common practice to have the fairness analysis presented to the board at least a day before entering into the definitive agreement. This gives the board members time to reflect upon the analysis, ask relevant questions and make an informed business decision when entering into the definitive agreement.”

Sheryl Cefali, Managing Director, Duff & Phelps

What were the valuable insights you received from the fairness opinion analysis? (select all that apply)



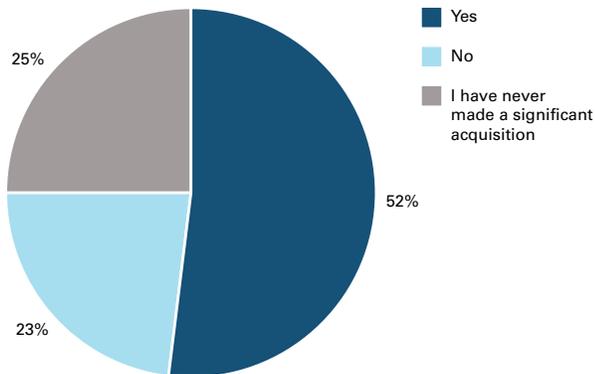
- Insight into market transactions and valuation multiples is by far the greatest benefit of fairness opinions, according to 56% of respondents. An additional 42% of respondents found the fairness opinion analysis to be most beneficial for its insight into other valuation related issues.
- Additionally, fairness opinions provide nearly a quarter of respondents (24%) with valuable insight into salient deal points. A respondent from Europe says that fairness opinion analysis often provides “a more realistic market outlook” on key aspects of M&A deals.

“Presenting the financial analysis underpinning a fairness opinion allows directors to engage in a discussion with the opinion provider. This provides a forum for directors to ask questions and understand better the procedures, assumptions and analyses undertaken by the financial advisor.”

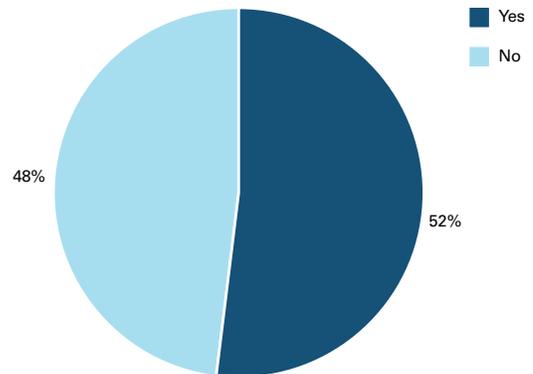
Jeff Schiedemeyer, Managing Director, Duff & Phelps

Survey findings

If you have made a significant acquisition (20% of market value), did you commission a fairness opinion?



If yes, was the transaction put to a shareholder vote?



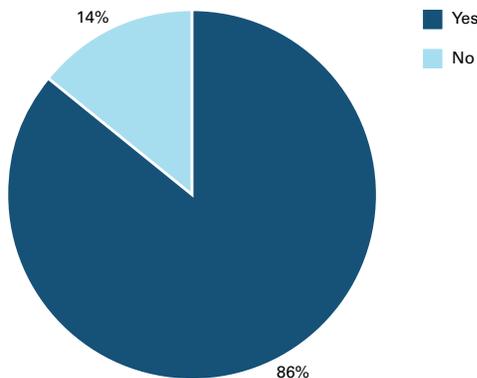
- More than half of respondents (52%) have commissioned a fairness opinion for a significant acquisition. Not surprisingly, most of these respondents come from the US. Additionally, more than half of these respondents (52%) say the transaction was ultimately put to a shareholder vote.

“Both significant acquisitions and lesser, related party deals have become almost routinely subject to fairness opinions in recent years. The senior management, board and outside legal counsel for these acquirers have come to realize that involving an independent financial advisor provides objective, third party input to the process.”

Jeff Gordon, CFA, Managing Director, Duff & Phelps

Survey findings

Do you think it is important for a board of directors to obtain a fairness opinion when making a significant acquisition?

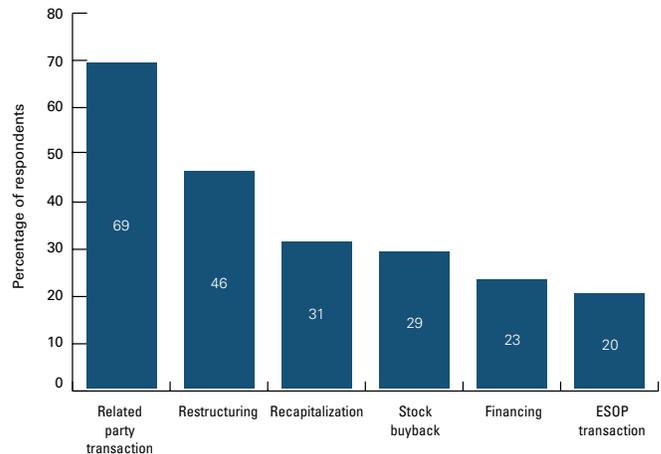


- An overwhelming 86% of respondents believe boards of directors should obtain fairness opinions when making a significant acquisition. This is not necessarily surprising: respondents consistently point out the relationship between the financial crisis and the growing demand for regulation and transparency. The industry’s reputation has been damaged recently as the Financial Services sector is considered responsible for the global financial crisis.

“The sell side of an M&A deal is typically the end of the road for the board of directors. In contrast, on the buy side, management, the board, and shareholders will have to live with the ongoing consequences of the acquisition – for better or for worse – for years to come. While boards are diligent about receiving a fair price in a sale, the specter of living with long-term consequences of an acquisition often drives a heightened sensitivity to whether or not a deal has been fairly priced.”

Todd Kaltman, CFA, Managing Director, Duff & Phelps

Which of the following non-M&A transactions would you obtain a fairness opinion analysis for?



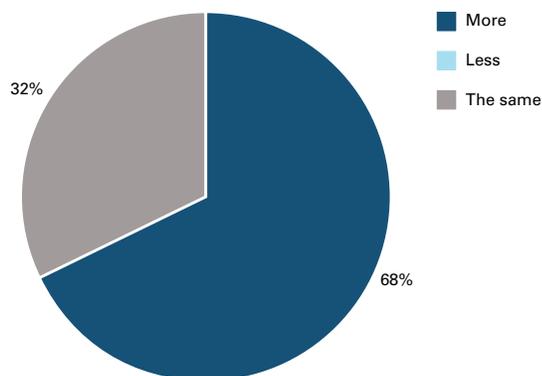
- Respondents expect to obtain fairness opinions for a variety of transactions apart from a merger or an acquisition. 69% of respondents say they would obtain a fairness opinion when conducting a related party transaction (i.e. a transaction between the company and one of its major shareholders or another conflicted party). One European respondent spoke of a possible reason for this: “There is increasing demand for transparency and fairness not only for M&A, but for any kind of deal.”

“As the economy has weakened, the demand for additional capital to support struggling companies has increased. Many of these companies are turning to existing investors for this capital. Boards are engaging independent financial advisors to make sure such related-party financing transactions are fair to minority shareholders.”

David Turf, CFA, Managing Director, Duff & Phelps

Survey findings

Are current boards of directors more or less concerned about the potential threat of shareholder lawsuits than they were five years ago?



- 68% of respondents believe boards of directors have become more concerned with potential shareholder lawsuits over the past five years. Several respondents point out that board members have become increasingly interested in the results of the fairness opinion analysis, with one US respondent explaining: “Board members sometimes interact with the fairness opinion provider throughout the entire transaction, depending on the size and complexity of the transaction.”

“Increased awareness of the need for good corporate governance and thoughtful processes was a direct result of the corporate governance scandals of the 2001-2003 rash of major failures, beginning with Enron. Public company directors have every reason to be concerned about the potential threat of shareholder lawsuits, but there is ample evidence of the sustainability of reasonable legal defenses if directors demand good process from management. A significant portion of our transaction opinion work is for public company board special committees where we find directors make a real effort to assimilate and make good use of the inputs we are providing.”

Andrew Capitman, Managing Director, **Duff & Phelps**

The stage is yours. Which role will you play?

The Mergermarket Group's upcoming events 2009 offers opportunities for you and your company as a sponsor, speaker or delegate to position yourself at the forefront of M&A, private equity, distressed debt and restructuring activity.

▼

Energy M&A Forum	Houston, January
Russian M&A and Private Equity Forum	Moscow, March
Debtwire Distressed Debt Forum	New York City, March
Debtwire Forum CEE	Vienna, April
Debtwire Forum Germany	Frankfurt, May
Italian M&A and Private Equity Forum.....	Milan, May
Nordic M&A and Private Equity Forum	Stockholm, May
Spanish M&A and Private Equity Forum.....	Madrid, June
Debtwire European Forum.....	London, June
Middle East M&A and Investment Forum.....	UAE/Dubai, July
African Investment and Deal Forum.....	Cape Town, July
SEE M&A and Private Equity Forum.....	Athens, July
UK Mid-market Forum.....	Birmingham, July
Brazilian M&A and Private Equity Forum.....	São Paulo, August
Australian M&A and Private Equity Forum.....	Sydney, August
Deal Drivers Forum	Dublin, September
French M&A and Private Equity Forum	Paris, September
Debtwire Distressed Debt Forum - Italy.....	Rome, September
German M&A and Private Equity Forum	Cologne/Bonn, September
FT/mergermarket CEE M&A and Private Equity Forum	Vienna, September
Canadian M&A and Private Equity Forum	Canada, October
Benelux M&A and Private Equity Forum.....	Amsterdam, October
FT/mergermarket M&A Awards – Asia	Hong Kong, November
FT/mergermarket M&A Awards – Americas	New York City, November
FT/mergermarket Private Equity Insight Forum	London, November
BRIC Deal Forum	New York, November
FT/mergermarket M&A Awards – Europe.....	London, December

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> Leadership in Fairness Opinions


(NASDAQ: ADSX)
has merged with


(AMEX: DOC)
a majority-owned subsidiary of

Applied Digital Solutions, Inc.


(A.T.U. - Auto-Teile-Unger Holding GmbH)

a portfolio company of

Kohlberg Kravis Roberts & Co.

has completed a recapitalization transaction involving certain KKR funds


(OTCBB: BDSBU; BDSB; BDSBW)

has acquired



GFA Holdings, Inc.


(NYSE: CTV)

has acquired


(NASDAQ: ANDW)


(NYSE: HLS)

has sold its surgery division to





has been acquired by


incorporating varetis solutions

a wholly-owned subsidiary of

Volt Information Sciences, Inc.
(NYSE: VOL)


(NYSE: MEI)

has acquired 100% of the assets and certain affiliates of




(NYSE: PCX)

has acquired




Schuitema
(ENXTAM: SCHUI)

has been acquired by




(NYSE: SCT)

has issued equity to

MassMutual Capital Partners, LLC
and
Cerberus Capital Management, L.P.


(NASDAQ: TSTR)

has sold its minority interest in


(OTCBB: SKYT)

to **Harbinger Capital Partners**


(OTC: VTAF.PK)

Vi@tel Holding (Bermuda) Limited

has completed a share consolidation and going-private transaction


(OTC: VKSC)

has completed the sale of newly-issued common stock as part of a financing transaction



has acquired


INSErv
INTEGRATED SERVICE COMPANY LLC

Williams Partners L.P.
(NYSE: WPZ)

has acquired a 20.0% interest in **Discovery Producer Services LLC** from


(NYSE: WMB)



has been acquired by


Autonomy
(LSE: AU)

> Fairness Opinion Rankings 2008

U.S.

Rank	Financial Advisor	No. of Deals
1	JP Morgan	71
1*	Goldman Sachs & Co	71
3	Duff & Phelps	45
4	Houlihan Lokey	43
5	UBS	42
6	Morgan Stanley	40

Global

Rank	Financial Advisor	No. of Deals
1	JP Morgan	140
2	UBS	104
2*	Goldman Sachs & Co	104
4	Morgan Stanley	91
5	Citigroup	88
6	Merrill Lynch	84
7	Credit Suisse	77
8	CIMB Investment Bank	76
9	Deutsche Bank AG	72
10	Rothschild	54
11	Lazard	53
12	Houlihan Lokey	51
13	Duff & Phelps	49
14	BNP Paribas SA	43
15	Barclays Capital	40
16	Nomura	39

Announced and completed deals (*) - Tie

Source: Thomson Financial Securities Data

> Leadership in Fairness Opinions



Transaction Description

Del Monte Foods Corporation (NYSE: DLM) sold its seafood business, including StarKist, to Dongwon Enterprise Co., Ltd. and its subsidiaries for \$359 million. The divestiture included the sale of manufacturing assets and capabilities in American Samoa, Ecuador and California.

Duff & Phelps served as independent financial advisor and rendered a fairness opinion to the board of directors of Del Monte Corporation.



Transaction Description

MoneyGram International, Inc. (NYSE: MGI) completed a comprehensive recapitalization of the company with an investment group led by Thomas H. Lee Partners, L.P. ("THL") and Goldman, Sachs & Co. ("Goldman Sachs"). In the transaction, affiliates of THL and affiliates of Goldman Sachs purchased \$760 million of Series B and Series B-1 Preferred Stock, convertible into 79% of the common equity of the company at an initial conversion price of \$2.50 per share. MoneyGram also received \$500 million in debt financing from affiliates of Goldman Sachs and obtained an additional \$250 million in senior debt financing.

Duff & Phelps served as independent financial advisor and rendered a fairness opinion to the board of directors of MoneyGram International, Inc.



Transaction Description

Zetex plc (LSE: ZTX) has been acquired by Diodes Incorporated (NASDAQ: DIOD) for approximately \$176 million USD or £88.63 million in cash with Zetex shareholders receiving 85.45 pence per share. Zetex plc provides analog semiconductor solutions for signal processing and power management applications primarily in the United Kingdom, the United States, Continental Europe and Asia Pacific. Zetex plc was founded in 1989 and is headquartered in Oldham, the United Kingdom.

Duff & Phelps served as independent financial advisor and rendered a fairness opinion to the board of directors of Diodes Incorporated.

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About Duff & Phelps

As a leading global independent provider of financial advisory and investment banking services, Duff & Phelps delivers trusted advice to our clients principally in the areas of valuation, transactions, financial restructuring, dispute and taxation. Our world class capabilities and resources, combined with an agile and responsive delivery, distinguish our clients' experience in working with us. With more than 1,200 employees serving clients worldwide through offices in North America, Europe and Asia, Duff & Phelps is committed to fulfilling its mission to protect, recover and maximize value for our clients. Investment banking services are provided by Duff & Phelps Securities, LLC. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority.

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