



NANOTECHNOLOGY

# Nanotechnology Index 3Q09 Review

## Nanotechnology Dramatically Outperforms; Manufacturers Lead the Charge; We Recommend Rotating into Energy & Life Sciences Heading into CY10 due to Govt. Stimulus

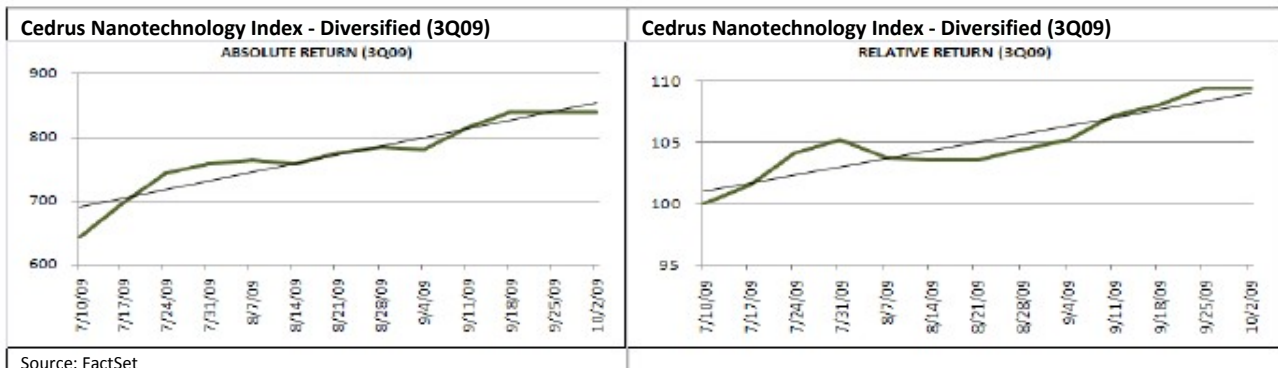
### KEY POINTS:

**CEDRUS LAUNCHING TWO NANOTECHNOLOGY INDICES:** Cedrus is formally launching two nanotechnology indices: **Cedrus Nanotechnology Index – Diversified** and **Cedrus Nanotechnology Index – Pure**. 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 220 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 the more concentrated index including 67 companies also spanning all five nano-markets, but inclusive only of the pure-plays defined as those companies that rely on nanotechnology as their primary growth driver.

**CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED (CNID):** CNID was up 24% in 3Q09 on an absolute basis, and outperformed the market (S&P500 +15%) by 900 bps. CY09 has been a good year for nanotechnology stocks with the CNID +62% 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-market YTD has been nano-manufacturing, offset by the nano-environment market that was the weakest (the only nano-market to underperform the S&P500 in 3Q09).

**CEDRUS NANOTECHNOLOGY INDEX – PURE (CNIP):** CNIP was up 17.5% in 3Q09 on an absolute basis, and outperformed the market (S&P500 +15%) by 250 bps. Similar to the broader CNID, CY09 has been a good year for nanotechnology, and thus CNIP is +23% 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 CNIP 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, especially following the largest relative-to-market pullbacks in nanotechnology stocks over the past 10 years during 2H08; 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.





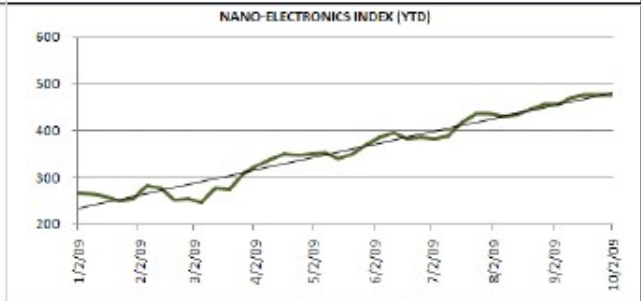
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FIVE NANO-MARKETS PERFORMANCE IN 3Q09

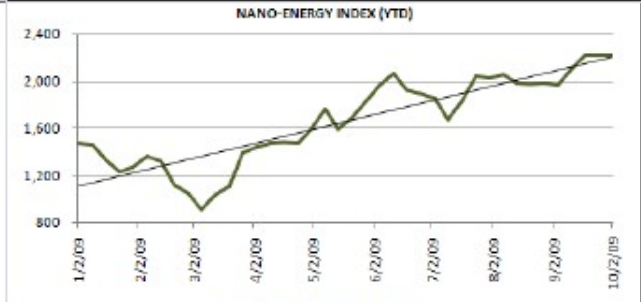
**NANO-MANUFACTURING:** The nano-manufacturing index is up 137% from the lows reached in the first week of March. In 3Q09 leadership came from LED equipment vendors (AIXG and VECO) for TV backlighting build-out and from specialty chemical makers (FOE and SOA) that have exposure to niche top-cover solar and touch screen materials. 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.



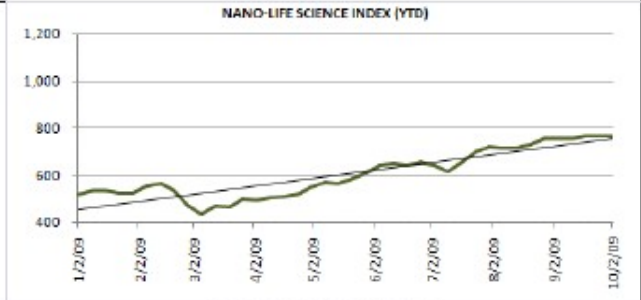
**NANO-ELECTRONICS:** The nano-electronics index is up 92% from the lows reached in the first week of March. In 3Q09, leadership came from memory makers (MU and SNDK) as supply tightens up, and LED makers (Seoul Semi and CREE) would have been stronger if they were not raising capital. Momentum is positive in the space, and pricing trends for memory chips suggest that equipment orders will come through and memory makers' profitability will continue to improve through CY10.



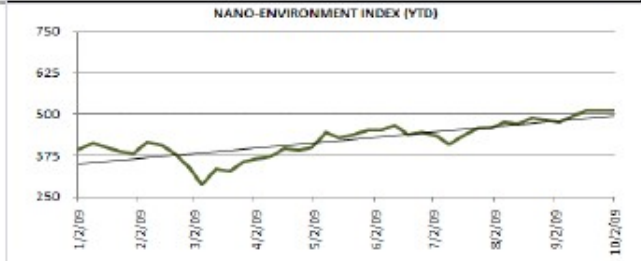
**NANO-ENERGY:** The nano-energy index is up 144% from the lows reached in the first week of March. In 3Q09, leadership came from non-solar names, specifically a battery company (XIDE) likely running in anticipation of a \$1B IPO (AONE), and smart grid/infrastructure plays (ENOC, ELON, CLNE and CPST) likely for govt. stimulus. 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 SCIENCES:** The nano-life science index is up 77% 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 3Q09, leadership came from smaller higher beta names (BCRX, INCY and NVAX). 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 77% from the lows reached in the first week of March, but similar to life science, did not feel as much pain in 2H08. In 3Q09, leadership came from smaller higher beta names (PENX, MBLX and FTEK). Momentum is positive in the space, but we would look for the next big wave of leadership to come when commodities come back into favor and fear of shortage (specifically of agriculture/water) resurfaces.



Source: FactSet



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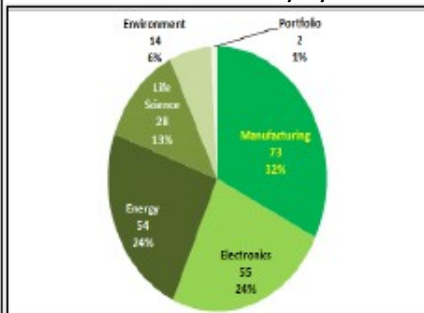
CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED

CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED (CNID) is an equal-weighted index of 220 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.

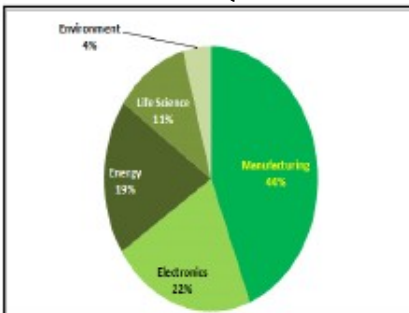
LEADERS & LAGGARDS OF INDEX IN 3Q09: In 3Q09, the leading stocks were in the LED food chain, driving best-performance among both the manufacturers and the nano electronics makers. The weakest stocks in 3Q09 were solar, but we believe we are nearing an inflection point, noting that sentiment seemed to be changing to positive at the PV SEC conference at the end of September, specifically driven by spending in China.

EXPECTED LEADERS OF INDEX IN 4Q09: We expect nano-manufacturing, specifically tool makers, to remain strong 4Q09, but looking into CY10, we favor nano-energy (solar comeback) and nano-life science (driven by stimulus).

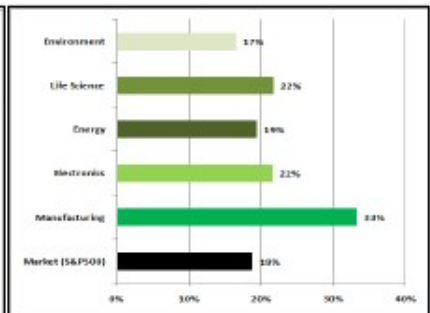
Attribution of Index as of 9/30/09



Attribution of 3Q09 Gains



Rank Performance of Nano-Markets



ABSOLUTE RETURN (2 Years)



RELATIVE RETURN (2 Years)



ABSOLUTE RETURN (10 Years)



RELATIVE RETURN (10 Years)



Source: FactSet



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**CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED CONSTITUENTS**

Nano-Manufacturing (Tool Makers)		Nano-Manufacturing (Materials Vendors)		Nano-Electronics		Nano-Energy		Nano-Environment		Nano-Biology		
Ticker	Ent. Value	Ticker	Ent. Value	Ticker	Ent. Value	Ticker	Ent. Value	Ticker	Ent. Value	Ticker	Ent. Value	
1	TMO	18,442	MMM	53,060	INTC	99,127	VVWS-DK	73,731	MCN	43,485	MCN	43,485
2	AMAT	15,909	DOW	53,438	005930-KR	107,533	REC-NO	44,479	POT	32,082	WFE	60,426
3	ASML	12,135	DD	37,458	TSM	49,261	IBR-SM	18,308	SIY	24,432	AMGN	60,608
4	LIFE	11,083	PX	30,433	TKN	27,326	EDP-PL	14,376	ADM	22,979	TEVA	51,080
5	A	10,237	GLW	22,761	BRGM	13,012	FSUR	12,534	MCS	20,096	MDT	46,251
6	BEC	5,381	APD	20,508	AUO	12,553	GAM-SM	5,161	NLC	5,874	GILD	42,510
7	WAT	5,461	SIAL	6,928	3009-TW	11,750	WCH-DE	5,397	FMC	4,704	BAX	36,613
8	KLAC	5,531	ASH	4,954	MU	11,125	CSIQ	4,556	DAR	581	NVO	29,305
9	MIL	4,769	WFR	2,749	MRVL	8,806	CVA	4,361	FTEK	260	BDX	17,120
10	ILMN	4,878	SOA	2,493	AMD	7,971	PWR	3,989	VRNMD	214	GENZ	14,656
11	LROK	3,793	CYT	2,251	NVDA	6,792	STP	3,584	MBLX	159	ELN	4,874
12	FLIR	3,979	SOTH	2,116	ADI	6,755	EENL-FP	3,358	PENX	176	ILMN	4,878
13	BIO	2,717	AKE-FR	1,898	ULTC	6,679	ITRI	3,263	QTWW	157	OGEN	3,315
14	PKI	2,618	CBT	2,006	XLNX	5,394	ANR	3,074	ADES	23	INCY	921
15	VSEA	2,179	ALT-DE	1,783	ALTR	5,196	WFR	2,749			ABII	1,205
16	AIXG	2,345	HXL	1,437	MXIM	4,639	SPWR	3,075			PRX	666
17	BRKR	1,768	PPO	1,282	AME	4,670	SUEL-IN	2,811			AMAG	612
18	NVLS	1,684	KRO	1,102	NSM	3,930	LDK	2,625			NVAX	334
19	VARI	1,328	FOE	1,052	SNOK	4,545	YGE	2,155			SRDX	408
20	TER	1,420	SXS-GB	978	CREE	2,881	ORA	2,316			BCRX	275
21	ASMI	1,182	ARJ	938	BEZ	2,484	QCE-DE	1,839			VITA	344
22	DNEK	1,080	CCC	805	PMCS	1,977	HSN-LN	1,516			FULM	175
23	CYMI	1,010	IIVI	659	2448-TW	2,259	AMSC	1,378			N5PH	104
24	FEIC	861	CCMP	648	046890-KR	1,724	RPW-GR	1,369			BDSI	96
25	CPHD	736	SCL	663	ISIL	1,548	NDXL-GR	1,185			HBIO	95
26	VECO	761	AMN	529	AVX	1,406	ESE	1,209			BPAX	52
27	SOLR	672	ENTG	632	AMSC	1,378	ENS	1,224			CBMX	52
28	AFFX	585	BW	511	2383-TW	1,315	XIID	1,164			NCST	13
29	LMNX	612	ATMI	479	MSCC	1,151	TSL	1,179				
30	VRGY	434	CRDN	350	SMTC	778	HEV	833				
31	IVAC	205	ROG	432	NETL	912	GB	810				
32	ACCL	125	ZOLT	365	IDTI	813	CLNE	808				
33	CVY	16	IOSP	371	CAVM	825	JASO	711				
34			KWR	287	FORM	696	SOL	617				
35			BOOM	293	MKSI	705	FSYS	622				
36			RBCN	250	MPWR	742	ESUR	631				
37			HWKN	214	POWI	729	SOLR	672				
38			SMMX	148	FSYS	622	ENOC	642				
39			ALTI	94	PANL	369	SOLF	540				
40			NANX	20	MXWL	465	ENER	567				
41					3061-TW	404	BMI	587				
42					AEIS	423	ELON	468				
43					NVEC	247	MYRG	403				
44					VICR	285	NDXWL	466				
45					SUPX	324	WPRT	403				
46					MVIS	393	PS4-GR	318				
47					CHP	186	FCEL	361				
48					IKYS	225	COMV	247				
49					KOPN	215	CPST	232				
50					SPEC	100	VLNC	290				
51					AATI	66	CWP-LN	240				
52					OHM	78	ABAT	231				
53					PLUG	42	CSUN	177				
54					GGOX	13	PWER	229				
55					LUNA	7						

Source: FactSet, Cedrus Investments Ltd.



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**CEDRUS NANOTECHNOLOGY INDEX – PURE CONSTITUENTS**

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Ticker	Ent. Value	Ticker	Ent. Value	Ticker	Ent. Value	Ticker	Ent. Value	Ticker	Ent. Value	Ticker	Ent. Value	
1	AMAT	15,909	SOA	2,493	AME	4,670	ENER	567	FTEK	260	ELN	4,874
2	IUMN	4,878	HXL	1,437	PANL	369	FSYS	622	QTWW	157	QGEN	3,315
3	DNEX	1,080	PPO	1,282	MVIS	393	MKWL	466	PENX	176	ABII	1,205
4	FEIC	861	IIVI	659	NVEC	247	FCEL	361	MBLX	159	INCY	921
5	CPHD	736	ENTG	632	CHP	186	WPRT	403	VRNMD	65	PRX	666
6	VECO	761	BW	511	PLUG	42	VLNC	290	ADES	23	AMAG	612
7	SOLR	672	ATMI	479	LUNA	7	ABAT	231			SRDX	408
8	LMNX	612	ROG	432							VITA	344
9	IVAC	265	ZOLT	365							NVAX	334
10	ACCL	125	IOSP	371							BCRX	275
11	CVV	16	CRDN	350							FLML	175
12			BOOM	293							NSPH	104
13			KWR	287							HBIO	95
14			HWKN	214							BDSI	96
15			SMMX	148							CBMX	52
16			ALTI	94							BPAX	52
17			NANX	20							NCST	15
18			KRO	1,102								

Nano-Financials	
Ticker	Ent. Value
TINY	160
ARWR	37

Source: FactSet, Cedrus Investments Ltd.



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NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

COMP TABLE FOR NANO-MANUFACTURING

Sep-30-08	Share Price	Mkt Cap (\$-Bn)	Est Val (\$-Bn)	Shares		Price Performance			Sales					Book Value		Earnings					
				Out	Daily Vol	% to High	% from Low	% YTD	CY08	% YTD (CY)	% YTD (TQ)	EV/Sales	5 Year Peak	5 Year Trough	Book/Share	P/BBook	CY08	CY09	CY10	P/E (CY08)	
<b>NANO TOOL MAKERS</b>																					
1	TMO	44.17	16,269	13,546	408	0.6%	26%	-41%	31%	9,933	-5%	5%	1.5 x	7.4 x	1.3 x	36.94	1.2 x	3.76	2.99	3.25	14.8 x
2	AMAT	13.12	17,365	15,636	1,334	1.6%	23%	-41%	29%	5,004	-34%	28%	3.1 x	4.0 x	1.0 x	5.25	2.5 x	0.62	(0.69)	8.44	N/A
3	LIFE	46.00	9,248	11,098	176	0.9%	6%	-58%	100%	3,223	99%	6%	3.4 x	5.2 x	1.7 x	20.96	2.2 x	2.95	2.75	1.13	16.7 x
4	ASML	29.01	12,632	11,893	431	0.6%	5%	-56%	62%	2,149	-60%	80%	5.6 x	5.4 x	0.6 x	6.41	4.5 x	1.19	(0.62)	1.83	N/A
5	A	27.55	9,684	10,247	365	0.9%	13%	-58%	78%	6,631	-90%	3%	2.3 x	3.0 x	0.7 x	7.21	3.8 x	1.75	0.62	1.38	33.6 x
6	MIL	60.79	3,884	4,739	56	0.6%	6%	-38%	35%	1,641	2%	6%	2.9 x	4.8 x	2.3 x	25.86	2.7 x	3.59	3.93	4.36	17.7 x
7	WAT	54.92	5,282	5,371	96	1.0%	9%	-45%	59%	1,481	-8%	6%	3.6 x	6.0 x	2.0 x	7.65	7.2 x	3.30	3.34	3.65	16.4 x
8	ILMN	40.77	5,018	4,606	124	1.9%	6%	-54%	95%	584	21%	24%	6.6 x	20.4 x	3.8 x	7.57	5.4 x	0.68	0.91	1.21	44.6 x
9	BEC	67.94	4,652	6,332	69	0.6%	6%	-47%	64%	3,195	3%	13%	1.7 x	2.2 x	1.1 x	25.30	2.7 x	3.63	3.85	4.38	17.6 x
10	RGLC	34.92	5,984	6,370	171	2.0%	4%	-58%	61%	1,621	-20%	14%	3.1 x	5.5 x	0.7 x	12.90	2.7 x	1.27	0.05	6.95	453.0 x
11	FLIR	27.62	4,184	3,926	151	1.6%	42%	-32%	-70%	1,132	5%	7%	3.5 x	7.5 x	2.4 x	6.88	4.0 x	1.28	1.43	1.53	19.3 x
12	LRCK	33.82	4,383	3,750	127	1.7%	5%	-56%	60%	1,225	-32%	27%	3.1 x	4.8 x	0.5 x	11.48	2.9 x	1.24	(0.40)	0.87	N/A
13	PHO	19.32	2,234	2,627	117	1.4%	36%	-44%	38%	1,771	-9%	4%	1.5 x	2.2 x	0.8 x	13.49	1.4 x	1.39	1.21	1.34	16.0 x
14	BIO	51.38	2,028	2,704	27	0.3%	12%	-44%	21%	1,729	-2%	6%	1.6 x	2.1 x	1.0 x	40.50	2.3 x	4.54	4.55	4.88	20.1 x
15	VSCA	32.11	2,336	2,125	73	0.9%	0%	-56%	77%	462	-64%	45%	0.3 x	5.7 x	0.9 x	6.73	4.7 x	0.06	(0.22)	0.79	N/A
16	BRMR	9.58	1,611	1,690	164	1.5%	62%	-48%	133%	1,059	-4%	10%	1.8 x	4.8 x	0.6 x	2.03	4.7 x	0.47	0.41	0.55	23.2 x
17	NVLS	20.71	2,031	1,658	98	4.0%	5%	-56%	69%	666	-40%	53%	2.7 x	3.2 x	0.4 x	11.86	1.7 x	0.07	(0.77)	0.72	N/A
18	ASMI	17.99	574	354	54	0.4%	17%	-85%	166%	738	-29%	36%	1.3 x	1.6 x	0.4 x	6.25	2.9 x	0.54	(1.59)	0.55	N/A
19	TER	9.16	1,571	1,404	175	2.9%	4%	-69%	113%	585	-38%	38%	2.8 x	2.9 x	0.2 x	3.49	2.6 x	0.19	(0.59)	0.32	N/A
20	WARI	51.00	1,474	1,327	29	1.2%	2%	-61%	62%	847	-13%	6%	1.6 x	2.3 x	0.5 x	21.62	2.0 x	2.57	2.30	2.72	21.4 x
21	DNXC	63.77	1,125	1,059	10	0.3%	0%	-37%	42%	387	1%	20%	2.7 x	4.0 x	1.7 x	12.02	5.1 x	2.91	3.05	N/A	29.9 x
22	AIXG	25.48	2,339	2,180	90	0.4%	6%	-86%	281%	167	-4%	36%	6.1 x	6.6 x	0.5 x	3.48	7.4 x	0.35	0.36	0.66	70.5 x
23	FEIC	24.53	536	757	38	0.6%	8%	-54%	32%	573	-4%	13%	1.3 x	2.8 x	0.6 x	14.47	1.7 x	0.63	0.70	1.36	34.9 x
24	COBR	4.48	615	651	143	0.4%	101%	-71%	47%	615	1%	14%	1.1 x	8.4 x	0.6 x	0.66	8.6 x	0.49	0.43	0.58	10.6 x
25	CYMI	37.84	1,115	988	30	0.8%	2%	-56%	71%	252	-36%	59%	3.4 x	5.0 x	0.8 x	17.11	2.2 x	1.22	0.27	1.98	139.2 x
26	CPHD	13.25	781	718	58	0.9%	20%	-67%	29%	166	-2%	22%	4.5 x	15.6 x	1.6 x	2.44	6.2 x	(0.37)	(0.44)	(3.29)	N/A
27	LMNX	17.02	721	613	41	0.5%	50%	-28%	-19%	120	14%	23%	5.1 x	12.5 x	4.6 x	4.70	3.0 x	0.08	0.22	0.47	76.7 x
28	AFCK	8.70	624	679	71	0.8%	11%	-88%	186%	325	-21%	3%	1.8 x	10.2 x	0.0 x	4.45	2.1 x	(0.36)	(0.46)	(3.17)	N/A
29	VECO	21.89	690	715	33	2.7%	9%	-85%	234%	320	-28%	36%	2.2 x	2.3 x	0.3 x	5.88	3.7 x	0.51	(0.68)	0.51	N/A
30	VRGY	11.44	470	411	59	0.6%	58%	-46%	19%	352	-44%	47%	1.2 x	2.4 x	0.3 x	6.85	1.7 x	0.73	(1.30)	0.22	N/A
31	IVAC	12.84	284	252	22	0.5%	5%	-74%	155%	80	-27%	91%	3.1 x	4.5 x	0.3 x	7.68	1.7 x	(0.37)	(0.52)	0.25	N/A
32	ACCL	6.52	156	117	27	0.6%	14%	-52%	31%	83	2%	20%	1.4 x	2.4 x	0.4 x	2.88	1.9 x	0.13	0.05	N/A	113.7 x
<b>AVERAGE</b>		<b>3.959</b>	<b>3.673</b>			<b>1.1%</b>	<b>10%</b>	<b>-51%</b>	<b>74%</b>	<b>1,669</b>	<b>-54%</b>	<b>16%</b>	<b>2.6 x</b>	<b>5.6 x</b>	<b>1.1 x</b>	<b>11.34</b>	<b>3.4 x</b>				
<b>MIN</b>						<b>0.0%</b>	<b>2%</b>	<b>-84%</b>	<b>-79%</b>	<b>89</b>	<b>-69%</b>	<b>3%</b>	<b>1.2 x</b>	<b>1.6 x</b>	<b>0.0 x</b>	<b>0.95</b>	<b>1.2 x</b>				
<b>MAX</b>						<b>4.0%</b>	<b>101%</b>	<b>-26%</b>	<b>281%</b>	<b>5,933</b>	<b>99%</b>	<b>91%</b>	<b>6.6 x</b>	<b>20.4 x</b>	<b>4.6 x</b>	<b>40.50</b>	<b>8.6 x</b>				
<b>NANO MATERIALS VENDORS</b>																					
1	MMMI	73.91	51,742	55,137	698	0.4%	3%	-45%	29%	21,869	-13%	4%	2.5 x	3.4 x	1.3 x	15.47	4.8 x	5.17	4.21	4.56	17.5 x
2	DD	31.75	25,159	37,186	904	0.6%	42%	-45%	28%	26,534	-13%	6%	1.4 x	2.2 x	0.7 x	8.01	4.0 x	2.78	1.81	2.85	17.0 x
3	PK	79.57	24,400	29,783	307	0.4%	3%	-48%	34%	8,992	-17%	10%	3.3 x	3.7 x	1.9 x	15.12	5.3 x	4.20	3.95	4.53	20.1 x
4	DOW	25.32	25,528	54,586	1,444	1.1%	40%	-77%	71%	46,308	-99%	5%	1.2 x	1.7 x	0.3 x	13.74	1.8 x	1.82	0.21	1.13	119.4 x
5	GLW	14.79	23,210	21,932	1,555	1.2%	16%	-58%	67%	5,197	-13%	11%	4.2 x	9.7 x	1.7 x	9.91	1.7 x	1.63	1.22	1.48	12.1 x
6	APD	76.67	16,241	20,316	230	0.6%	6%	-48%	54%	6,481	-14%	8%	2.4 x	2.7 x	1.2 x	23.46	3.3 x	4.78	4.15	4.88	18.4 x
7	SIAL	52.45	6,385	6,762	122	0.5%	6%	-48%	28%	2,113	-4%	6%	3.5 x	4.1 x	2.0 x	12.56	4.2 x	2.38	2.71	3.81	10.4 x
8	KRO	9.64	453	1,069	49	0.6%	76%	-52%	-21%	1,233	-3%	5%	0.8 x	2.6 x	0.6 x	5.74	1.7 x	0.18	N/A	N/A	N/A
9	WFR	17.23	3,952	2,883	224	2.5%	96%	-42%	24%	1,548	-43%	36%	2.5 x	11.1 x	0.5 x	9.84	1.8 x	3.27	0.11	1.88	156.4 x
10	CBT	22.95	1,484	1,995	65	0.9%	43%	-65%	49%	2,462	-9%	5%	0.8 x	1.5 x	0.4 x	18.10	1.3 x	1.07	0.18	1.15	125.4 x
11	HKL	11.35	1,938	1,428	97	1.1%	62%	-68%	59%	1,121	-6%	2%	1.3 x	2.4 x	0.6 x	6.87	1.9 x	0.82	0.69	0.72	16.5 x
12	PPPO	12.60	677	1,277	44	0.6%	87%	-81%	72%	477	-22%	6%	2.7 x	3.9 x	1.4 x	9.49	1.4 x	0.95	0.47	0.63	27.2 x
13	ASH	41.74	3,154	4,864	71	1.3%	10%	-87%	163%	8,381	-2%	3%	0.8 x	0.9 x	0.0 x	49.80	0.8 x	2.80	2.97	3.23	14.1 x
14	HUI	25.38	722	657	30	0.2%	68%	-65%	37%	279	-8%	4%	2.4 x	4.5 x	1.1 x	10.91	2.3 x	1.86	1.08	1.11	23.4 x
15	CCMP	34.66	816	644	23	0.3%	5%	-47%	34%	282	-17%	9%	2.2 x	2.9 x	0.6 x	19.24	1.8 x	1.32	0.58	1.14	59.5 x
16	CRON	18.92	491	386	26	0.7%	113%	-25%	-4%	419	-38%	0%	0.5 x	6.3 x	0.4 x	24.53	0.8 x	4.38	0.64	1.88	29.5 x
17	ATMI	17.52	565	459	31	1.0%	13%	-58%	17%	235	-31%	30%	2.0 x	4.4 x	0.5 x	12.47	1.4 x	0.95	(0.30)	0.58	N/A
18	BV	23.05	475	483	20	0.9%	9%	-78%	95%	585	-64%	12%	0.7 x	1.7 x	0.1 x	16.90	1.4 x	1.47	(0.11)	0.86	N/A
19	RODM	19.12	248	282	13	1.2%	53%	-74%	6%	181	-37%	11%	1.7 x	6.3 x	0.5 x	9.83	1.9 x	1.91	0.89	1.84	27.7 x
20	ENIG	4.85	536	626	134	1.1%	31%	-88%	115%	347	-33%	41%	1.5 x	4.3 x	0.0 x	2.41	1.7 x	(0.07)	(0.44)	0.16	N/A
21	ROG	30.00	474	432	16	0.5%	32%	-51%	5%	280	-23%	16%	1.5 x	3.1 x	0.4 x						



NANOTECHNOLOGY

**NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS**

**COMP TABLE FOR NANO-ELECTRONICS & ENERGY**

Sep-30-08	Share Price	Mkt Cap (\$-Mn)	Ent Val (\$-Mn)	Shares		Price Performance			Sales					Book Value		Earnings					
				Out	Daily Vol	% to High	% from Low	% YTD	CY09	% Y/Y	N Y/Y	EM/Sales	5 Year Peak	5 Year Trough	Book/Share	P/BBook	CY08	CY09	CY10	P/E (CY08)	
<b>NANO ELECTRONICS</b>																					
1	AUD	9.53	8,580	12,417	909	0.5%	24%	-49%	27%	10,437	-22%	19%	1.2 x	2.8 x	0.3 x	9.15	1.0 x	8.75	(0.72)	0.53	N/A
2	AME	34.60	3,763	4,636	108	0.7%	22%	-29%	16%	2,111	-17%	7%	2.2 x	3.0 x	1.5 x	13.24	2.6 x	2.55	1.95	2.18	17.7 x
3	BEZ	27.30	1,315	2,462	47	0.8%	19%	-63%	58%	1,584	-19%	2%	1.6 x	3.7 x	0.5 x	15.35	1.4 x	2.15	1.12	1.59	24.3 x
4	CREE	34.87	3,960	2,713	90	2.8%	12%	-64%	150%	627	18%	20%	4.3 x	8.9 x	1.7 x	13.86	2.6 x	8.45	0.65	0.95	53.6 x
5	AVX	11.48	1,983	1,350	170	0.1%	8%	-36%	47%	1,272	-12%	3%	1.0 x	2.1 x	0.4 x	16.87	1.1 x	8.95	0.63	0.64	18.2 x
6	AMSC	36.33	1,311	1,236	44	4.0%	24%	-73%	82%	247	49%	39%	5.0 x	20.2 x	1.8 x	5.54	5.7 x	(0.31)	0.18	0.71	173.3 x
7	NKSI	18.85	958	893	43	0.3%	8%	-40%	31%	345	-47%	54%	2.0 x	2.2 x	0.5 x	13.43	1.4 x	8.82	(0.54)	0.52	N/A
8	POWI	33.86	884	722	27	0.8%	5%	-56%	87%	202	3%	15%	3.6 x	5.1 x	0.5 x	9.55	3.5 x	8.26	0.94	1.33	35.1 x
9	FSYS	34.16	614	590	18	2.2%	57%	-71%	7%	378	-3%	24%	1.6 x	3.0 x	0.4 x	11.62	2.9 x	3.06	N/A	N/A	N/A
10	FORM	24.31	1,212	716	49	0.8%	7%	-53%	88%	146	-31%	65%	4.9 x	7.9 x	0.1 x	12.45	2.0 x	(1.53)	(1.56)	(8.17)	N/A
11	PANL	11.70	455	960	38	0.7%	30%	-58%	32%	14	28%	132%	25.6 x	62.7 x	9.6 x	1.74	6.7 x	(0.53)	(0.58)	(8.16)	N/A
12	IXYS	6.23	234	216	31	0.9%	34%	-44%	-6%	231	-19%	13%	8.9 x	1.8 x	0.4 x	5.89	1.4 x	8.48	0.14	0.31	80.6 x
13	FCZL	4.36	337	379	77	1.0%	59%	-55%	12%	107	7%	89%	3.5 x	24.5 x	1.4 x	0.21	21.3 x	(1.34)	(0.89)	(8.43)	N/A
14	MCR	7.26	212	276	42	0.2%	30%	-48%	7%	192	-9%	6%	1.4 x	4.7 x	0.7 x	3.54	2.1 x	(0.09)	(0.02)	0.14	N/A
15	MXWL	17.52	487	442	25	1.5%	4%	-77%	250%	101	23%	29%	4.4 x	8.3 x	1.3 x	3.13	5.6 x	(0.71)	(0.30)	0.10	N/A
16	ADIS	14.82	891	414	42	1.3%	9%	-62%	41%	164	-50%	66%	2.5 x	2.6 x	0.2 x	6.05	2.1 x	(0.04)	(1.17)	0.13	N/A
17	RVFC	51.86	248	240	5	3.0%	23%	-68%	104%	25	19%	15%	9.2 x	15.0 x	3.8 x	9.74	5.3 x	1.91	2.31	N/A	22.4 x
18	CHP	2.15	60	183	25	0.7%	285%	-53%	-27%	332	-9%	10%	8.5 x	1.7 x	0.4 x	1.62	1.3 x	(0.28)	(0.56)	0.13	N/A
19	KOPN	4.63	395	204	66	0.6%	8%	-71%	125%	92	-22%	17%	1.8 x	4.8 x	0.1 x	2.12	2.2 x	3.04	N/A	N/A	N/A
20	MVIS	5.04	382	358	75	0.8%	6%	-65%	199%	6	-5%	796%	66.7 x	83.8 x	2.8 x	0.33	16.3 x	(0.52)	(0.44)	(8.18)	N/A
21	SPEC	8.93	123	111	13	0.3%	95%	-65%	59%	129	6%	8%	8.8 x	1.8 x	0.3 x	8.60	1.0 x	8.68	0.75	N/A	12.0 x
22	AATI	4.05	174	69	43	0.8%	38%	-55%	34%	89	-1%	16%	8.8 x	10.6 x	-2.2 x	3.11	1.3 x	(0.24)	(0.14)	0.65	N/A
23	CPST	1.32	258	245	189	2.7%	27%	-70%	64%	68	47%	69%	4.1 x	23.7 x	0.4 x	0.19	7.0 x	(0.25)	(0.20)	(8.85)	N/A
24	QIMN	5.19	196	76	37	0.9%	8%	-66%	161%	150	-7%	7%	8.6 x	4.2 x	-2.2 x	4.63	1.1 x	(0.24)	0.03	0.33	173.0 x
25	PLUG	0.79	182	30	129	0.2%	178%	-19%	-23%	15	-18%	61%	2.1 x	35.8 x	-4.1 x	0.64	0.9 x	(1.38)	(0.31)	(8.32)	N/A
AVERAGE		1,133	1,846				1.1%	34%	-57%	84%	746	-19%	16%	1.7 x	13.8 x	1.6 x	6.61	4.0 x			
MIN							0.1%	4%	-86%	-37%	6	-50%	9%	8.6 x	1.7 x	-2.1 x	0.10	0.9 x			
MAX							4.0%	265%	-19%	250%	10,437	49%	796%	50.7 x	83.8 x	9.6 x	15.35	21.3 x			
<b>NANO ENERGY</b>																					
1	WFS-DK	257.75	72,488	71,714	204	0.8%	73%	-50%	528%	45,528	11%	16%	1.4 x	3.5 x	0.5 x	105.05	3.4 x	20.43	18.22	22.17	19.6 x
2	REC-MO	47.89	31,618	42,811	665	1.5%	141%	-26%	490%	9,542	17%	56%	4.5 x	25.1 x	2.5 x	23.18	2.1 x	4.43	1.28	3.40	37.4 x
3	FSLR	152.82	12,758	12,531	85	3.1%	50%	-44%	9%	1,987	59%	24%	6.3 x	136.1 x	5.4 x	27.86	5.7 x	4.24	7.27	7.37	21.0 x
4	CVA	17.17	2,737	4,388	155	0.6%	47%	-27%	-24%	1,522	-3%	9%	2.9 x	6.9 x	2.3 x	8.30	2.1 x	8.95	0.70	0.85	24.0 x
5	WCH-DE	104.89	5,266	5,313	53	0.5%	7%	-57%	2%	3,788	-12%	10%	1.4 x	2.8 x	0.5 x	38.95	2.7 x	8.76	2.75	7.14	38.1 x
6	STP	15.70	2,807	3,761	176	2.3%	187%	-68%	34%	1,433	-26%	24%	1.9 x	37.0 x	1.6 x	7.68	2.0 x	8.79	0.21	0.61	76.2 x
7	ITRI	42.27	2,630	3,188	48	1.0%	58%	-45%	-1%	1,661	-13%	13%	1.9 x	5.6 x	1.2 x	33.73	1.8 x	3.36	2.15	3.10	29.0 x
8	WFR	17.23	3,952	2,883	224	2.6%	88%	-42%	24%	1,348	-43%	38%	2.5 x	11.1 x	0.5 x	9.84	1.9 x	3.27	0.11	1.69	156.4 x
9	QCE-DE	12.87	1,885	1,791	114	2.0%	442%	-25%	-64%	1,008	-20%	31%	1.8 x	16.5 x	1.2 x	11.88	1.1 x	1.08	(4.39)	0.43	N/A
10	SPVRA	38.51	1,624	3,135	97	2.3%	223%	-39%	-23%	1,412	-2%	43%	2.2 x	247.7 x	1.4 x	13.58	2.2 x	1.54	1.04	1.78	23.4 x
11	ORA	38.96	1,776	2,191	45	0.2%	13%	-43%	23%	306	16%	17%	5.5 x	9.0 x	2.3 x	18.28	2.0 x	1.12	1.32	1.88	28.0 x
12	LDK	8.61	1,008	2,647	113	2.6%	337%	-57%	-32%	1,198	-37%	23%	2.4 x	72.0 x	0.7 x	4.95	1.9 x	8.96	(1.71)	0.25	N/A
13	ANR	34.65	2,659	3,842	71	6.4%	89%	-60%	121%	2,695	6%	28%	1.1 x	4.0 x	0.3 x	5.79	5.0 x	2.84	1.72	2.75	20.2 x
14	YGE	12.60	1,783	2,172	127	5.7%	30%	-80%	129%	867	-12%	25%	2.2 x	5.6 x	1.8 x	7.25	1.7 x	8.79	0.05	0.82	242.1 x
15	XIDE	7.62	584	1,137	75	1.2%	95%	-76%	44%	2,795	-21%	20%	8.4 x	0.6 x	0.2 x	3.92	1.9 x	3.46	0.44	N/A	17.5 x
16	GB	22.12	512	802	23	0.5%	24%	-22%	-17%	554	1%	7%	1.4 x	3.5 x	1.4 x	17.83	1.3 x	1.48	1.63	1.54	13.6 x
17	TSL	31.23	943	1,151	38	3.7%	15%	-82%	243%	715	-14%	18%	1.6 x	29.5 x	0.5 x	14.98	2.1 x	2.45	1.78	2.41	17.5 x
18	JASO	4.07	687	717	168	3.7%	263%	-62%	-5%	382	-52%	59%	1.9 x	20.2 x	0.1 x	3.87	1.1 x	8.22	(0.22)	0.22	N/A
19	ESLR	1.85	385	616	208	2.6%	256%	-46%	-42%	279	149%	47%	2.2 x	24.1 x	2.6 x	2.76	0.7 x	(0.65)	(0.56)	(8.84)	N/A
20	EMER	11.95	555	584	48	8.0%	455%	-15%	-52%	324	13%	24%	1.8 x	23.7 x	1.5 x	14.47	0.8 x	8.35	(0.13)	(8.86)	N/A
21	ENOC	31.85	742	599	21	0.5%	11%	-85%	388%	172	62%	41%	3.5 x	32.9 x	0.5 x	4.52	7.2 x	(1.83)	(0.79)	0.14	N/A
22	VLNC	1.77	227	286	127	0.4%	144%	-38%	-2%	24	-3%	20%	11.8 x	34.2 x	6.4 x	(0.55)	-3.2 x	(0.18)	(0.14)	N/A	N/A
23	POWER	1.78	168	194	88	2.1%	12%	-81%	81%	381	-29%	10%	8.5 x	2.9 x	0.2 x	1.55	1.3 x	8.16	(0.16)	0.63	N/A
24	ABAT	4.20	256	222	62	2.6%	20%	-72%	54%	63	39%	94%	3.5 x	72.3 x	1.3 x	1.99	2.1 x	8.31	0.39	0.60	10.9 x
25	COMMV	12.12	284	245	22	0.0%	34%	-61%	144%	95	23%	34%	2.9 x	22.6 x	0.4 x	2.37	5.1 x	(0.93)	(1.10)	(8.33)	N/A
AVERAGE		6,971	6,677				2.2%	120%	-53%	82%	3,379	4%	22%	2.9 x	34.4 x	1.8 x	15.33	2.3 x			
MIN							0.2%	7%	-85%	-64%	24	-52%	7%	8.4 x	0.6 x	0.1 x	(0.55)	-3.2 x			
MAX							8.0%	455%	-15%	529%	45,528	149%	94%	11.8 x	247.7 x	6.4 x	105.05	7.2 x			

Source: FactSet, Cedrus Investments Ltd.



NANOTECHNOLOGY

NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

COMP TABLE FOR NANO-BIOLOGY AND ENVIRONMENT

Sep-30-08				Shares		Price Performance			Sales					Book Value		Earnings					
	Share Price	Mkt Cap (\$M)	Ent Val (\$M)	Out	Dolly Vol	% to High	% from Low	% YTD	CY09	% Y/Y ('09)	% Y/Y ('10)	EV/Sales	5 Year Peak	5 Year Trough	Book/Share	PBBook	CY08	CY09	CY10	P/E (CY09)	
<b>NANO BIOLOGY</b>																					
1	ABT	47.35	72,565	82,055	1,546	0.8%	28%	-13%	-12%	30,405	3%	8%	2.7 x	4.6 x	2.4 x	12.86	3.7 x	3.32	3.69	4.07	12.8 x
2	WYE	47.92	64,963	59,545	1,335	0.7%	2%	-41%	28%	22,284	-2%	-2%	2.7 x	3.9 x	1.6 x	15.57	3.1 x	3.53	3.58	3.48	13.4 x
3	AMGN	68.44	61,721	60,881	1,015	0.6%	7%	-26%	5%	14,691	-2%	5%	4.1 x	9.4 x	3.1 x	21.84	2.9 x	4.48	4.87	5.08	12.4 x
4	TEVA	51.09	46,544	51,564	912	0.4%	8%	-30%	20%	14,008	27%	14%	3.7 x	6.2 x	2.6 x	15.16	2.7 x	2.93	3.33	4.42	15.3 x
5	GILD	48.22	41,590	42,257	904	0.6%	15%	-23%	-10%	6,679	25%	15%	6.3 x	15.4 x	6.9 x	5.74	8.1 x	2.10	2.65	3.08	17.4 x
6	BDT	36.81	40,753	46,363	1,107	0.4%	44%	-35%	17%	15,226	7%	6%	3.6 x	7.0 x	2.3 x	11.88	3.1 x	2.82	3.08	3.36	12.0 x
7	BAX	57.47	34,415	36,800	603	0.6%	20%	-21%	7%	12,432	1%	3%	3.6 x	4.0 x	2.4 x	16.86	5.3 x	3.38	3.79	4.28	15.2 x
8	NVO	62.55	31,858	29,109	491	0.1%	5%	-34%	26%	5,935	17%	3%	2.9 x	4.9 x	2.2 x	16.88	5.8 x	2.94	3.42	4.06	18.3 x
9	GENZ	56.78	16,308	18,889	278	1.0%	44%	-17%	-15%	4,683	1%	2%	3.1 x	8.4 x	2.7 x	38.78	2.0 x	3.55	2.58	4.08	22.0 x
10	BDX	68.58	16,448	16,555	239	0.4%	22%	-15%	0%	7,225	1%	6%	2.2 x	3.6 x	2.1 x	21.77	3.1 x	4.59	5.00	5.26	13.7 x
11	ILMN	48.77	5,010	4,694	124	1.9%	0%	-64%	55%	694	21%	24%	6.6 x	20.4 x	3.6 x	7.57	5.4 x	0.68	0.91	1.21	44.6 x
12	ELN	7.22	3,419	4,327	476	0.6%	60%	-33%	20%	1,891	9%	14%	4.4 x	35.8 x	4.6 x	(0.78)	-9.3 x	(0.52)	(0.48)	(0.08)	N/A
13	ODEN	29.68	4,160	3,219	139	1.2%	13%	-39%	19%	978	16%	12%	3.3 x	8.4 x	3.4 x	5.50	3.8 x	0.79	0.91	1.08	22.7 x
14	ADBI	34.03	1,248	1,111	40	0.1%	139%	-28%	-53%	207	-18%	11%	3.1 x	16.7 x	2.2 x	22.17	1.5 x	0.28	0.32	0.38	106.3 x
15	AMAG	44.42	767	635	17	1.6%	31%	-69%	25%	24	112%	394%	25.9 x	1563.1 x	16.3 x	18.12	4.4 x	(4.22)	(5.34)	(1.19)	N/A
16	PRX	21.42	745	662	35	0.6%	6%	-64%	69%	1,879	87%	-34%	0.6 x	2.9 x	0.3 x	13.32	1.6 x	0.05	1.88	1.21	11.4 x
17	VITA	4.43	334	347	76	0.6%	56%	-66%	29%	94	23%	27%	3.7 x	10.4 x	2.2 x	0.59	7.5 x	(0.54)	(0.05)	0.07	N/A
18	SRDZ	23.58	407	389	17	0.6%	37%	-32%	-8%	80	-13%	16%	4.8 x	15.3 x	1.9 x	9.59	2.5 x	1.35	0.89	1.02	26.5 x
19	INCY	6.59	673	504	98	8.0%	32%	-72%	82%	4	9%	217%	212.2 x	305.3 x	16.7 x	(2.56)	-2.2 x	(1.89)	(1.61)	(1.37)	N/A
20	NVAX	3.81	371	320	91	8.0%	104%	-85%	116%	0	-81%	5%	3237.2 x	1798.8 x	7.8 x	0.69	5.5 x	(0.53)	(0.40)	(0.35)	N/A
21	BCRX	8.23	322	274	38	8.0%	64%	-90%	51%	24	-57%	151%	11.2 x	3463.6 x	-0.4 x	0.62	10.1 x	(0.65)	(0.73)	(0.56)	N/A
22	FLML	8.80	221	213	24	0.4%	13%	-59%	133%	43	11%	9%	5.6 x	41.8 x	1.9 x	2.01	4.4 x	(0.50)	(0.45)	(0.35)	N/A
23	BDSI	4.25	93	84	21	1.4%	95%	-51%	52%	0	15%	233%	261.0 x	517.3 x	9.9 x	(1.57)	-2.2 x	(1.00)	(0.40)	0.30	N/A
24	NSPH	7.38	163	109	22	0.3%	51%	-63%	54%	2	46%	411%	57.0 x	495.1 x	-12.8 x	2.66	2.8 x	(1.67)	(1.51)	(1.45)	N/A
25	HBIO	3.75	116	94	29	0.2%	24%	-55%	49%	60	-5%	6%	1.2 x	2.3 x	0.5 x	2.57	1.6 x	0.32	(0.20)	0.15	N/A
<b>AVERAGE</b>																					
		17.737	18,311			1.6%	36%	-44%	48%	5,662	6%	7%	3.2 x	334.1 x	3.2 x	9.19	3.1 x				
<b>MIN</b>						0.1%	2%	-99%	-53%	0	-91%	-34%	0.6 x	2.3 x	-12.9 x	(2.10)	9.3 x				
<b>MAX</b>						8.0%	178%	-13%	610%	30,405	1123%	411%	3237.2 x	3463.6 x	16.7 x	28.78	10.1 x				
<b>NANO ENVIRONMENT</b>																					
1	ION	78.24	41,975	42,852	648	1.1%	50%	-17%	9%	11,788	2%	4%	3.6 x	8.2 x	1.9 x	19.72	3.9 x	3.94	4.24	4.02	18.0 x
2	POT	89.39	26,870	32,793	296	1.6%	91%	-47%	24%	4,689	-57%	60%	8.1 x	12.9 x	2.4 x	21.84	4.1 x	11.01	3.41	7.42	26.2 x
3	ADM	27.48	17,959	21,811	642	0.7%	17%	-51%	-7%	66,790	-4%	-2%	0.3 x	0.9 x	0.2 x	21.83	1.3 x	2.72	2.52	2.55	10.9 x
4	SYT	44.97	21,697	23,567	495	0.1%	15%	-49%	14%	10,951	-6%	6%	2.2 x	3.6 x	1.2 x	14.48	3.1 x	3.25	3.16	3.57	14.2 x
5	BOS	49.18	22,421	21,621	445	1.1%	82%	-55%	46%	8,916	-12%	1%	2.4 x	9.0 x	0.8 x	15.13	2.6 x	5.03	4.06	4.18	12.1 x
6	NLC	19.84	2,737	5,794	138	0.7%	5%	-61%	72%	3,764	-11%	5%	1.5 x	2.2 x	1.1 x	3.24	6.1 x	1.24	0.85	1.19	23.3 x
7	FMC	55.32	4,055	4,636	72	1.1%	12%	-48%	25%	2,574	-5%	4%	1.6 x	2.4 x	0.9 x	14.38	3.8 x	4.63	4.11	4.73	13.5 x
8	DAR	7.36	619	584	82	0.5%	66%	-62%	37%	635	-21%	6%	0.9 x	2.1 x	0.5 x	3.11	2.4 x	0.79	0.51	0.62	14.6 x
9	TEK	18.68	267	248	24	0.6%	107%	-43%	5%	78	5%	26%	3.2 x	10.9 x	1.5 x	3.12	3.4 x	0.15	(0.00)	0.28	N/A
10	URMD	6.83	66	165	10	0.9%	307%	-82%	11%	66	-6%	3%	2.5 x	N/A	N/A	N/A	N/A	(34.68)	(5.65)	(0.32)	N/A
11	PERK	7.43	66	179	11	0.3%	150%	-72%	-25%	337	-1%	6%	0.6 x	1.3 x	0.3 x	18.48	0.7 x	(1.35)	(0.92)	0.68	N/A
12	RBLX	18.34	242	180	23	0.3%	26%	-59%	-17%	2	16%	891%	93.8 x	381.1 x	14.2 x	1.65	5.6 x	(1.68)	(1.71)	(0.38)	N/A
13	QTVV	1.86	199	149	99	15.3%	9%	-69%	60%	51	100%	254%	2.9 x	10.3 x	0.5 x	0.26	6.0 x	(0.85)	(0.37)	(0.03)	N/A
14	ADES	3.25	23	21	7	0.1%	170%	25%	6%	19	17%	16%	1.1 x	20.7 x	0.4 x	4.36	0.7 x	(0.67)	(0.71)	(0.35)	N/A
15																					
<b>AVERAGE</b>																					
		9.934	11,069			1.7%	79%	-50%	21%	7,669	-5%	3%	1.4 x	35.8 x	2.0 x	16.51	3.4 x				
<b>MIN</b>						0.1%	6%	-72%	-55%	2	-57%	-2%	0.3 x	0.9 x	0.2 x	0.26	0.7 x				
<b>MAX</b>						15.3%	307%	-17%	68%	66,790	100%	897%	93.8 x	381.1 x	14.2 x	21.84	6.1 x				
<b>NANO FINANCIALS</b>																					
1	ARWR	0.83	33	35	55	0.6%	200%	-50%	-36%							0.07	9.4 x				
2	TINY	6.48	164	166	26	0.4%	23%	-39%	51%							4.27	1.5 x				

Source: FactSet, Cedrus Investments Ltd.





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