

Market Overview - 2Q 2009

With the recent upturn in the financial markets, we are reminded of a quote from Winnie the Pooh's pessimistic friend Eeyore: "Rain cloud," sigh, "every silver lining has one." There are reasons to look forward to a recovery, but uncertainties loom on the horizon. Will this recent rally become another victim in a series of failed rallies since the bear market began in October 2007?

The Silver Lining

Since their March 9th lows, the S&P 500 and Dow Jones Industrial Average have rallied largely on stronger than expected earnings results from companies such as Wells Fargo, JP Morgan, General Electric, and Goldman Sachs. The turnaround has been further fueled by the glimmers of hope from a few key economic indicators and the Fed's pronouncement that the worst of the economic downturn is likely over. Consumer confidence, according to the March Consumer Survey conducted by Reuters - University of Michigan, has stabilized for the first time since September 2008 and posted a modest increase from the previous month. Investor optimism dramatically increased according to Rasmussen who has seen its investor-confidence index surge over the last five weeks. Finally, the Chicago Board of Options Exchange Volatility Index (VIX) has dropped drastically in recent months signifying an expectation of decreased market instability.

Pessimism and Looming Uncertainties

Nevertheless, rising unemployment, falling housing prices, deteriorating bank balance sheets, company bankruptcies, corporate scandals and other challenges loom over the economy. While positive about the future; government officials, economists and consumers anticipate that the economy will remain in a recession for the rest of the year and that unemployment may reach 9% (currently at 8.5%, the highest in rate 25 years). The labor market is expected to remain weak with companies reluctant to hire new workers until an economic recovery is well underway. Even though the government continues to look for ways to further stimulate the economy and has already taken unprecedented action to free-up credit, the recovery is expected to be slow and not without setbacks.

Where do we go from here?

While the future and timing of a recovery is uncertain, the relative stabilization of the economy is a key step for many companies to begin moving forward. For companies with strong balance sheets, stable cash flows and a stomach for risk, the current environment offers a unique opportunity to retrench and fortify weakness for impending growth. Selective cost reductions in combination with investments into key strategic areas will position companies to take advantage of this unique opportunity.

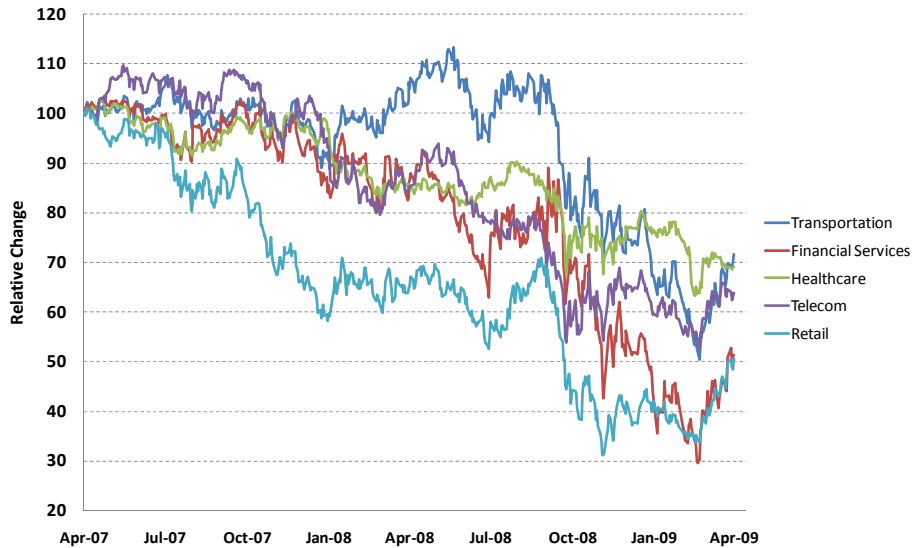
Highlights and Outlook

- S&P 500: ▼14% Q1 2009 (▲26% from March 9 low)
- DJIA: ▼16% Q1 2009 (▲16% from March 9 low)
- Unemployment Rate: 8.5% (highest in 25 years)
- M&A ▼15% over previous quarter last year
- Consumers & investors are increasingly optimistic

The Maven Company Valuation Report

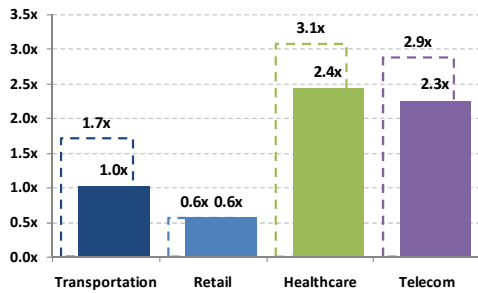
Select Industry Indexes¹

Equity Markets have declined over the last 2 years, but have posted modest gains over the last month.

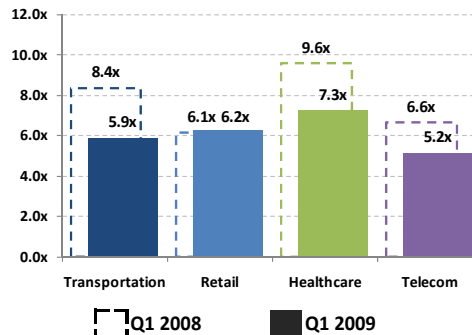


Public Comparables by Industry¹

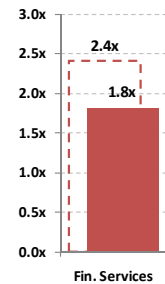
Enterprise Value²/ TTM³ Revenue



Enterprise Value²/TTM³ EBITDA⁴

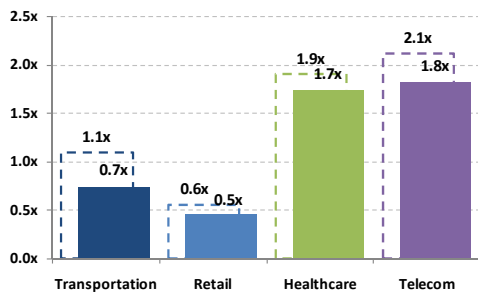


Eq. Value / BV⁵

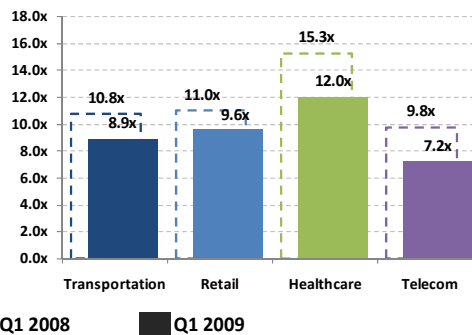


M&A Comparables by Industry⁶

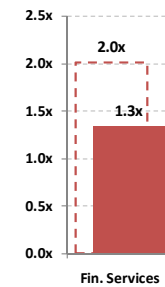
Enterprise Value²/ TTM³ Revenue



Enterprise Value²/ TTM³ EBITDA⁴



Eq. Value / BV⁵



FOOTNOTES

- 1 - Index Components -**
- Transportation:** CH Robinson Worldwide Inc. (NasdaqGS:CHRW), Expeditors International of Washington Inc. (NasdaqGS:EXPD), FedEx Corporation (NYSE:FDX), Southwest Airlines Co. (NYSE:LUV), Union Pacific Corp. (NYSE:UNP), Burlington Northern Santa Fe Corp. (NYSE:BNI), CSX Corp. (NYSE:CSX), Delta Air Lines Inc. (NYSE:DAL), United Parcel Service, Inc. (NYSE:UPS), and Norfolk Southern Corp. (NYSE:NSC).
 - Retail:** 99 Cents Only Stores (NYSE:NDN), Dollar Tree Inc. (NasdaqGS:DLTR), Family Dollar Stores Inc. (NYSE:FDO), J. C. Penney Company, Inc. (NYSE:JCP), Kohl's Corp. (NYSE:KSS), Nordstrom Inc. (NYSE:JWN), Big Lots Inc. (NYSE:BIG), Target Corp. (NYSE:TGT), Sears Holdings Corporation (NasdaqGS:SHLD), and Macy's, Inc. (NYSE:M).
 - Healthcare:** Amgen Inc. (NasdaqGS:AMGN), Eli Lilly & Co. (NYSE:LLY), Gilead Sciences Inc. (NasdaqGS:GILD), Johnson & Johnson (NYSE:JNJ), Wyeth (NYSE:WYE), Abbott Laboratories (NYSE:ABT), Bristol-Myers Squibb Co. (NYSE:BMJ), Merck & Co. Inc. (NYSE:MRK), Pfizer Inc. (NYSE:PFE), and Schering-Plough Corp. (NYSE:SGP).
 - Telecom:** Embarq Corp. (NYSE:EQ), Qwest Communications International Inc. (NYSE:Q), SBA Communications Corp. (NasdaqGS:SBAC), Verizon Communications Inc. (NYSE:VZ), AT&T, Inc. (NYSE:T), Sprint Nextel Corp. (NYSE:S), Windstream Corporation (NYSE:WIN), MetroPCS Communications Inc. (NYSE:PCS), and Crown Castle International Corp. (NYSE:CCI).
 - Financial Services:** American Express Company (NYSE:AXP), Bank of America Corporation (NYSE:BAC), Berkshire Hathaway Inc. (NYSE:BRK.A), JPMorgan Chase & Co. (NYSE:JPM), The Bank of New York Mellon Corporation (NYSE:BK), Goldman Sachs Group Inc. (NYSE:GS), Morgan Stanley (NYSE:MS), US Bancorp (NYSE:USB), and Wells Fargo & Company (NYSE:WFC).

2 - Enterprise Value equals market capitalization plus net debt (long-term debt plus short term debt less cash and cash equivalents).

3 - TTM: Trailing Twelve Months

4 - EBITDA: Earnings before interest, taxes, depreciation and amortization

5 - BV: Book Value

6 - M&A comparables over the past trailing twelve months. Includes all transactions as reported by Capital IQ over the selected period and industry.