

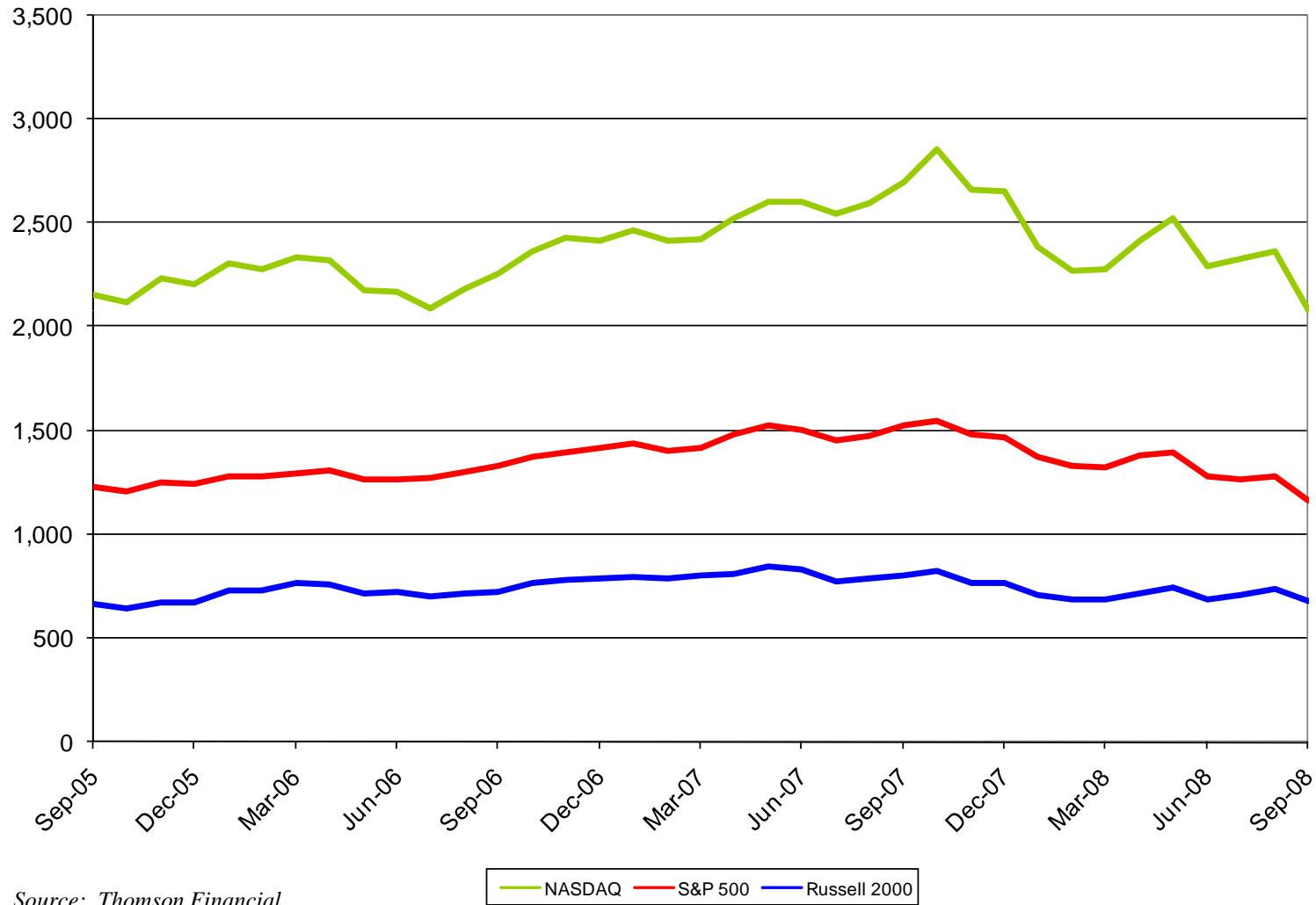
Q'4 2008 Capital Markets Update

MPI SECURITIES, INC.

Investment Banking Services

U.S. Equity Markets

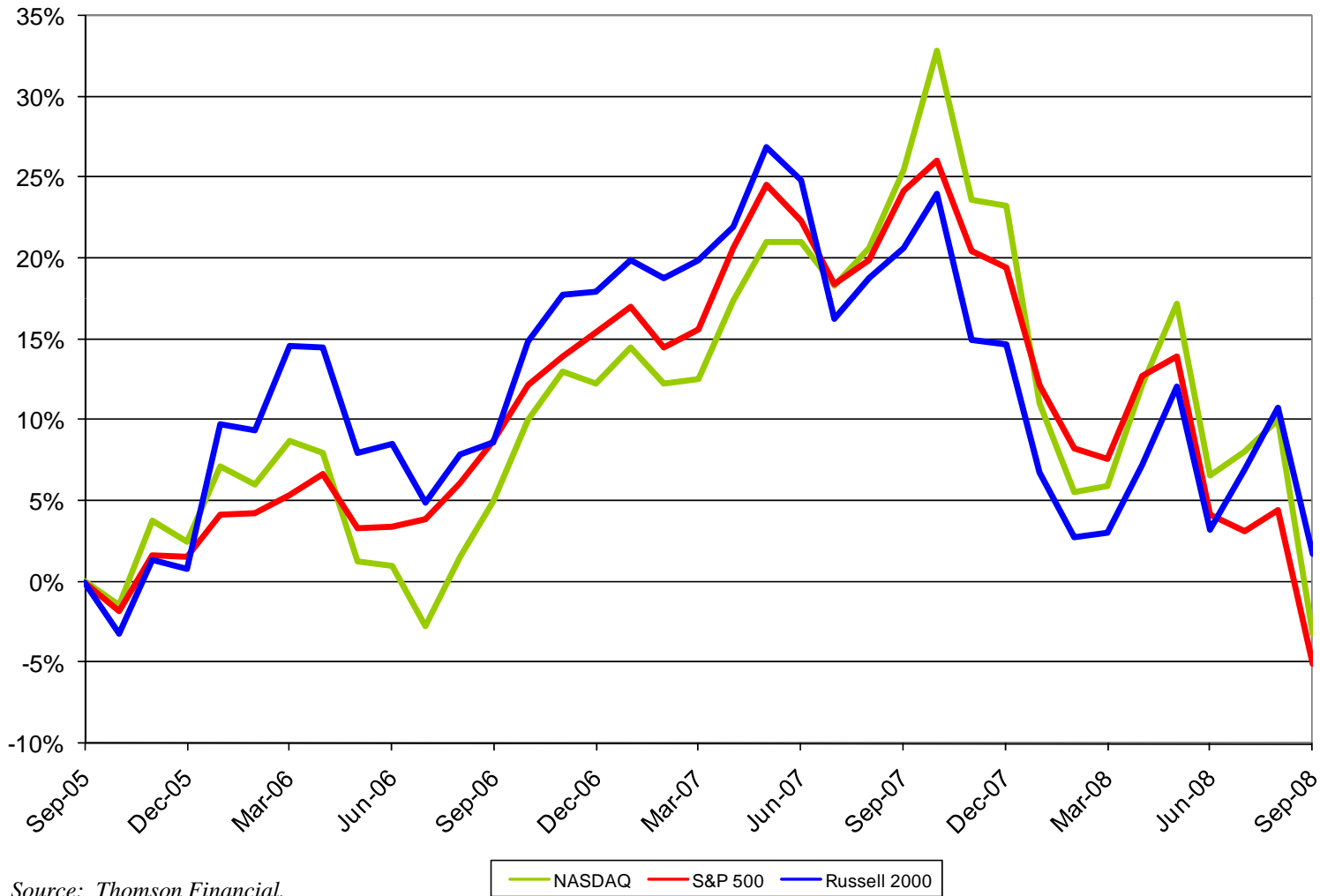
NASDAQ, S&P 500 and Russell 2000 Indices



Source: Thomson Financial.

U.S. Equity Markets

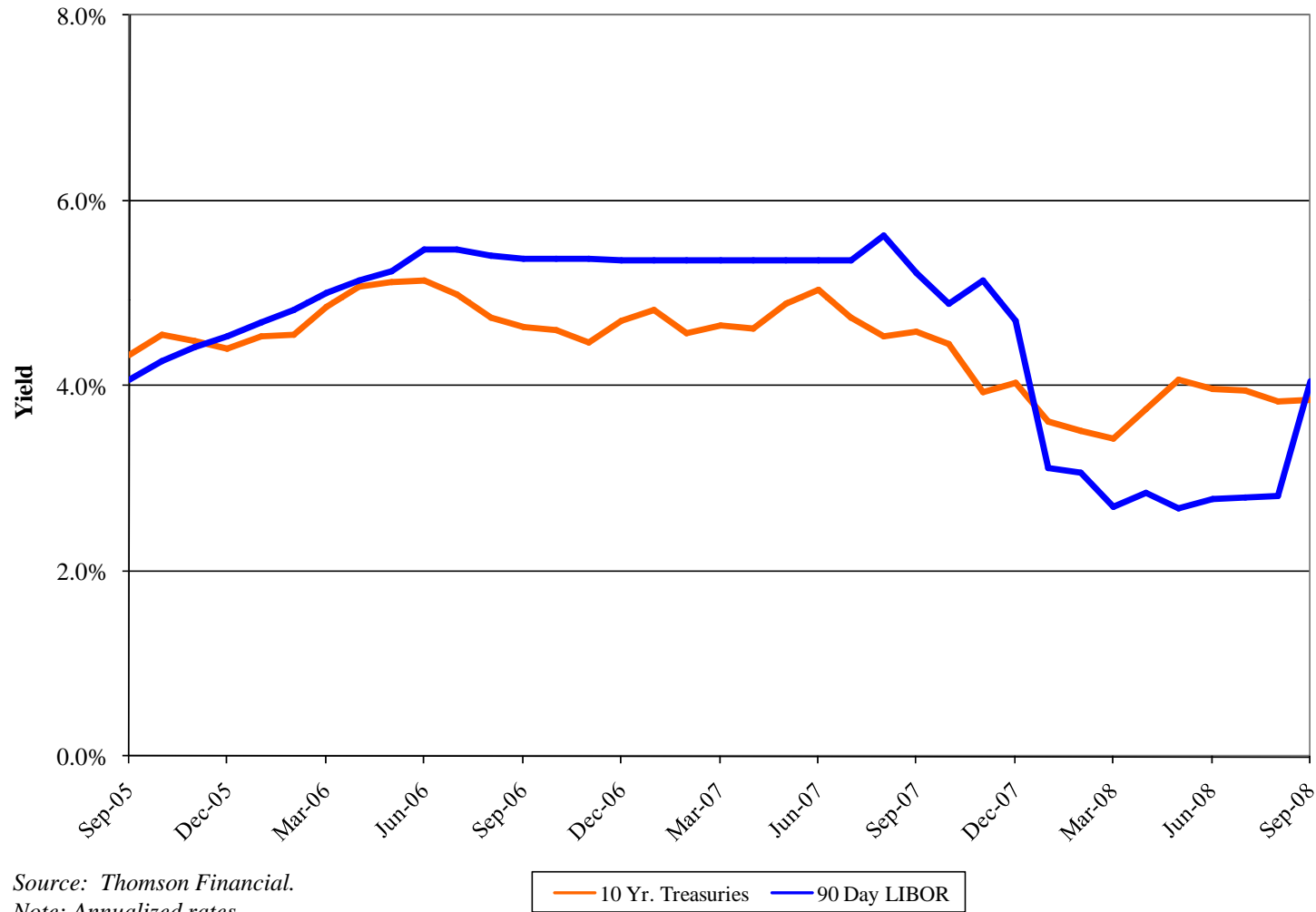
Indexed NASDAQ, S&P 500 and Russell 2000 Indices



Source: Thomson Financial.

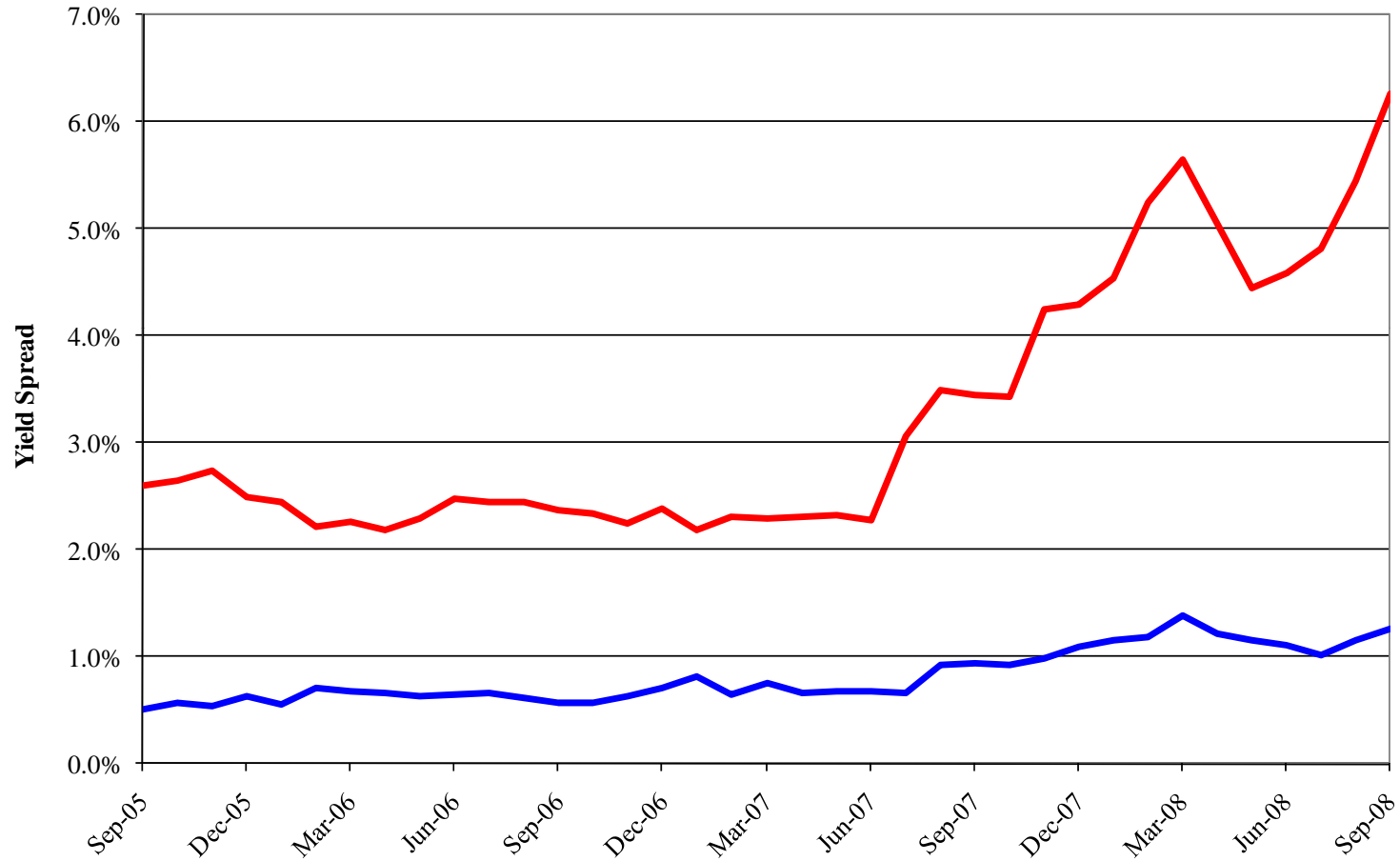
U.S. Credit Markets

10 Year Treasury and 90 Day LIBOR Rates



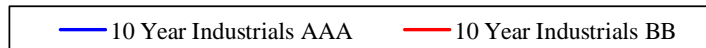
U.S. Credit Markets

Yield Spread to 10 Year Treasury



Sources: Thomson Financial and Bloomberg Finance L.P.

Note: Derived from annualized rates.



M&A Market Overview⁽¹⁾

Despite the current conditions of the credit and equity markets, global M&A activity (measured in U.S. dollars) increased by approximately 13% during the third quarter of 2008 as compared to the same period in 2007. U.S. activity, however, decreased by approximately 30% as compared to the third quarter 2007 and about 30% versus second quarter 2008. The number of U.S. M&A transactions also declined on both a year-over-year and quarter-to-quarter basis.

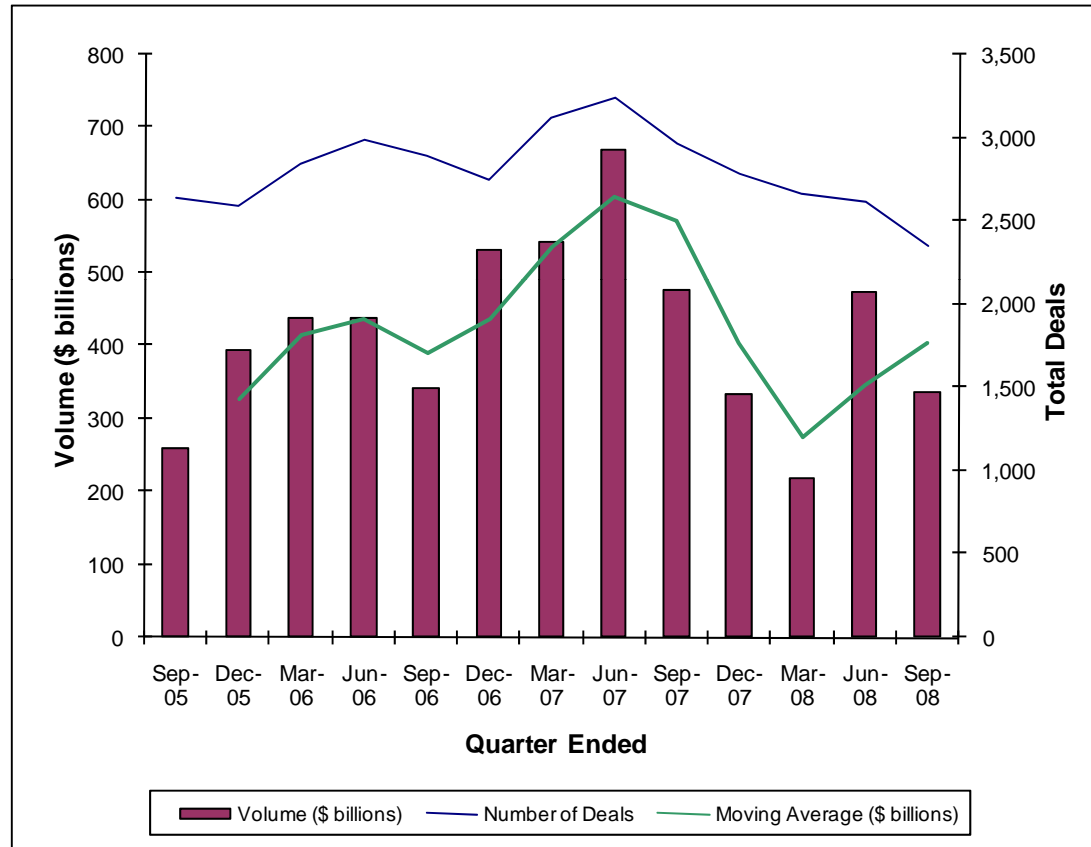
Of Note:

- In the U.S. the financial sector's recent downturn resulted in potentially attractive acquisition opportunities representing several of the quarter's largest transactions.
- 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.
- Companies with the highest credit ratings continue to leverage strong balance sheets to capitalize on attractive value propositions and supplement internal growth through acquisition.

⁽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 Markets – United States

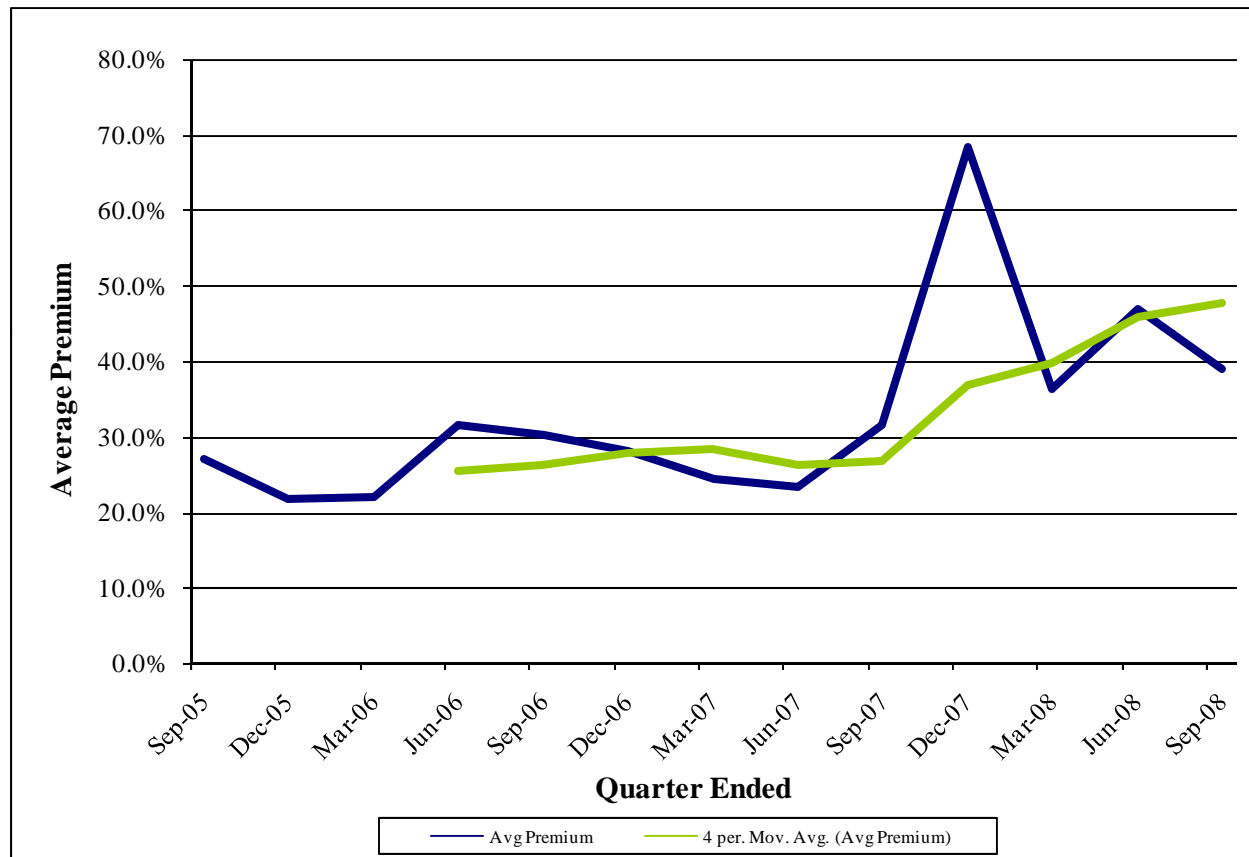
Quarterly Volume of Announced U.S. Mergers and Acquisitions



Source: Bloomberg Finance L.P.

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

Control Premiums – United States

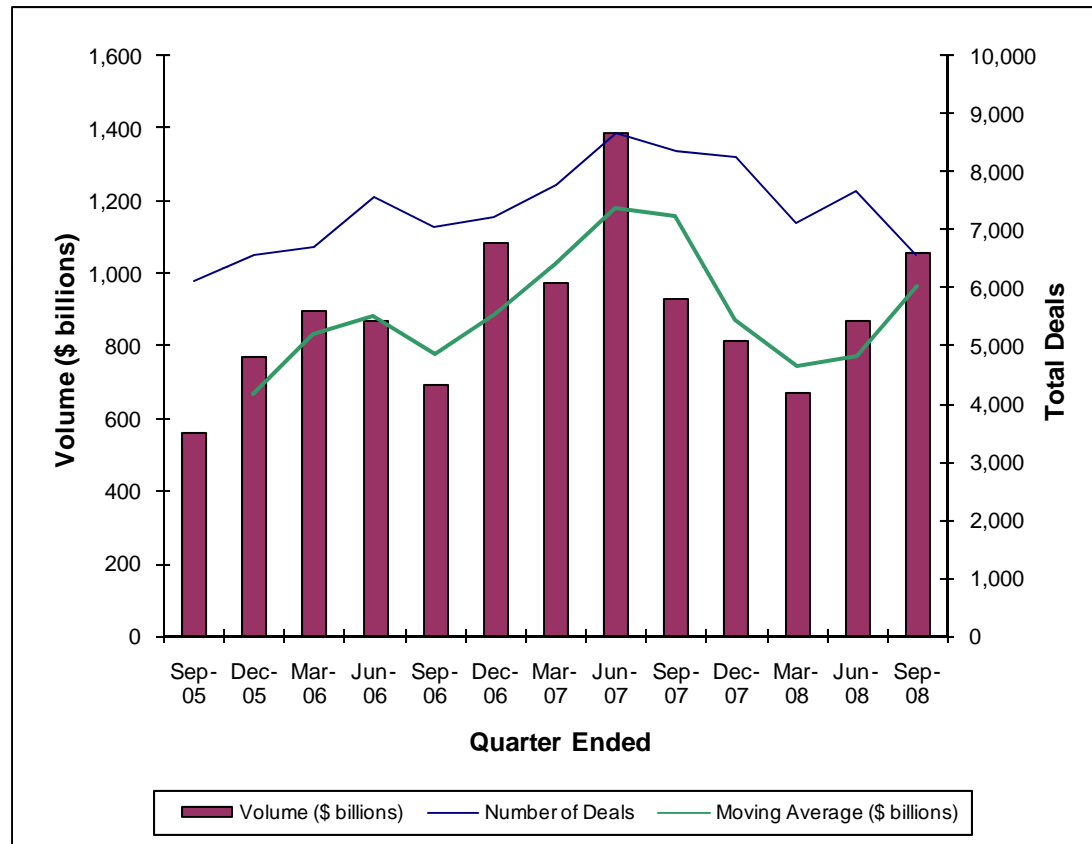


Source: Bloomberg Finance L.P.

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

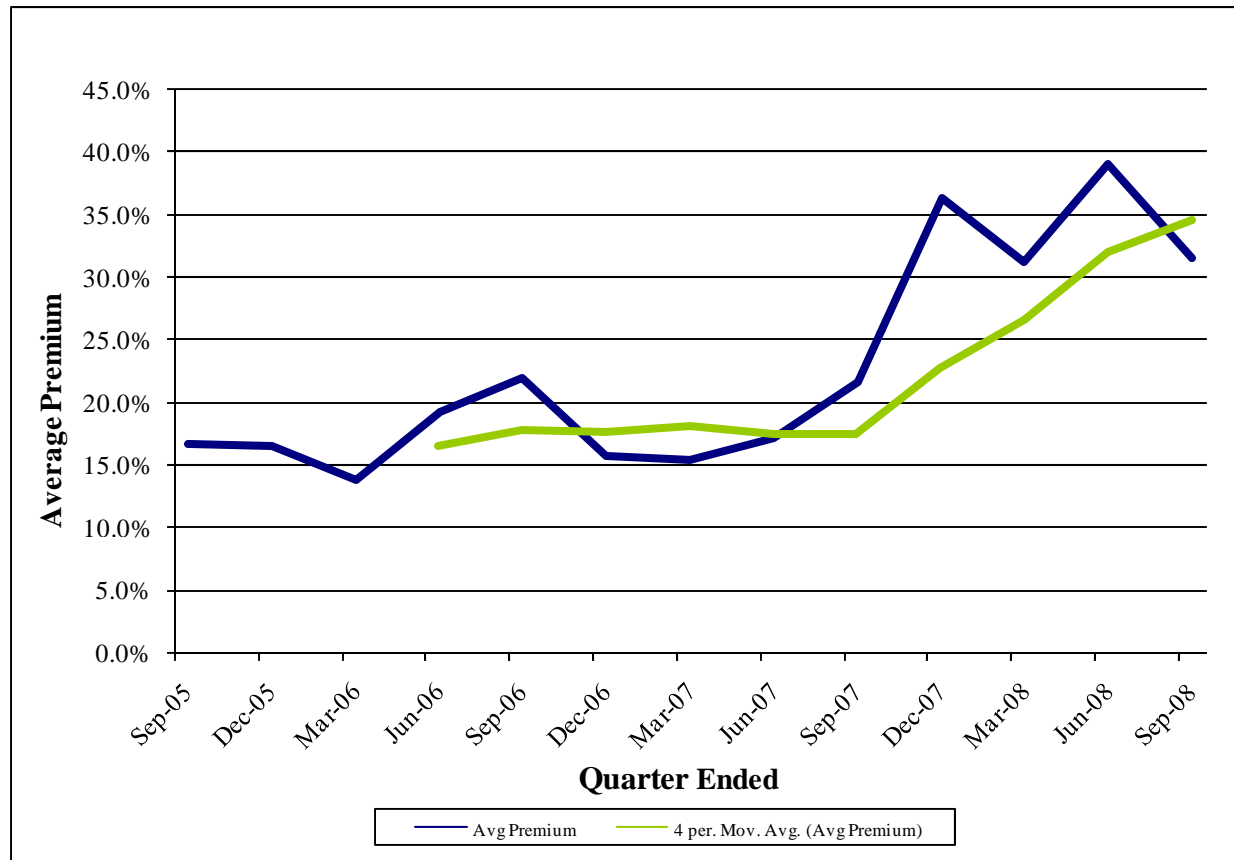
M&A Markets – Global

Quarterly Volume of Announced Global Mergers and Acquisitions



Source: Bloomberg Finance L.P.

Control Premiums – Global



Source: Bloomberg Finance L.P.

M&A Market Multiples by Industry

Transaction Valuation Metrics by Sector: Last Twelve Months as of September 30						
Sector	EV / Sales		EV / EBITDA		EV / EBIT	
	2008	2007	2008	2007	2008	2007
Consumer Products and Services	1.4x	0.9x	9.9x	10.0x	11.4x	17.0x
Consumer Staples	0.9x	0.8x	10.4x	10.9x	13.7x	14.8x
Energy and Power	2.9x	3.0x	8.6x	10.2x	14.8x	18.8x
Healthcare	3.3x	2.1x	20.3x	17.6x	27.9x	22.6x
High Technology	2.0x	1.8x	15.2x	16.0x	18.6x	25.1x
Industrials	0.9x	0.9x	9.4x	10.0x	12.2x	14.0x
Materials	1.1x	1.0x	7.9x	9.5x	11.8x	12.6x
Media and Entertainment	1.5x	2.0x	12.1x	11.9x	15.1x	18.4x
Real Estate	2.7x	4.1x	12.1x	24.6x	13.1x	28.6x
Retail	0.6x	0.6x	9.2x	10.8x	10.8x	21.4x
Telecommunications	1.2x	1.6x	9.2x	11.5x	9.5x	20.7x

Source: Thomson One Banker.