INTERNET SERVICES
Mobile Advertising: The Hype, The Hope, And The Financial Reality

The Mobile Ecosystem Emerges: An Integral Part of the Digital Marketing Mix

This week we offered a keynote address at a mobile marketing conference in Los Angeles. Our optimistic view on the future of mobile marketing hinges on the simultaneous growth in users, usage, and monetization of the mobile advertising and marketing platforms. In brief, we believe that the mobile ecosystem is becoming an integral part of the digital marketing mix and that its growth will create opportunities (and big changes) for consumers, marketers, and agencies alike.

Some additional items addressed in this report:

Complexity of the mobile ecosystem. The mobile marketing ecosystem is an order of magnitude more complex than the desktop or “tethered” Internet, largely due to the alignment required between carriers, handset OEMs, operating systems, and third party application developers, just to make a campaign happen.

Opportunity: Mobile Advertising and Marketing Could Reach $820 million in 2010, up over 60%. Our research shows that the fourth quarter of 2009 marked a huge acceleration in the realization of revenues for 3rd party mobile ad networks and other key parts of the ecosystem. The growth of mobile search is an unknown factor – while query growth continues to be explosive, the monetization will likely be tied to outcomes other than just clicks. Our base case anticipates $1.9 billion in mobile marketing and advertising revenues by 2014, growth of over 50% per year.

Adoption of Apple and Android-based phones are key. The iPhone’s seamless integration is impressive while Google’s Android operating system is enabling strong competitors in Motorola, HTC, and others. According to industry data, there has been a surge in overall ad impression volume tied to Android phones. The spirited rivalry will help to develop the ecosystem, we believe. Together, these competitors have achieved over half of all smartphone ad impressions.

Who Will be Central? Google vs. Apple vs. Everyone Else. In 2009, Google generated over $11 billion in revenues in the US alone, over $70 per unique user, largely based on its centrality in Internet search. In 2001, AOL’s position of access centrality led to over $90 of advertising revenue per subscriber. We believe it is possible for the winners of mobile advertising and marketing to approach these levels some day.
The Big Opportunity: Mobile Internet Improving the Tethered Web

We believe the big opportunity in the mobile ecosystem is to improve upon the business models of the “tethered” or desktop Internet. Mobile makes the tethered web better, more relevant, and more interesting. We believe incremental opportunities will be in new publishing models, location based search results, ad targeting and commerce, social media and gaming, and communications.

- **Smaller “Bytes”** – Browsing habits are changing to “nibbling” – better for mobile devices – as publishers tailor content offering for mobile viewers
- **Search** – Geo-location ability increases the relevance of search results for location based services; mobile coupons track consumers into retail stores
- **Social Media** – Companies like Facebook and Twitter derive significant value from mobile users, key sources of user content and distribution
- **Social Games** – Mobile platform like iPod Touch (and soon to come iPad) break free from console activity – conversely, sales of console game titles have been disappointing
- **Communications** – Email and IM become fully portable
- **Mobile Commerce and Payments** – Adoption of payments will open up new commerce opportunities

Early Consumer Adoption and Reaction

Mobile web services are growing strongly in the U.S., but lag the penetration rates of higher wireless bandwidth countries such as Japan, South Korea and areas of Europe.

- **Consumer Purchasing:**
  - Apple sold 25.1 million iPhones in 2009
  - RIM sold 34 million units in 2009
  - Global smart phones estimated at 171 million units (15% penetration), per TWP analyst Doug Reid, based on IDC data
- **Mobile Web Usage:**
  - U.S. mobile web users increased 24% to 74 million users in last 12 months (source: e-marketer)
- **Consumers Are Interacting:**
  - Users are inviting their friends
  - Mobile and social media go hand in hand
  - Social graph influences the choice of mobile device…and vice versa
The Challenges

Similar to the tethered Internet, the mobile web has its challenges ahead.

- **Platform:**
  - Screen size (phone) limits view and marketing messages
  - Adoption of iPad and large format devices could change dynamics
  - Voice search technology addressing inadequate keyboard on many devices
  - Complex ecosystem of carriers, OS, handsets and content providers

- **Connectivity:**
  - Rush-hour crowds create network overload problems
  - Bandwidth speed lagging tethered in U.S.
    - Will data speeds be comparable to tethered?
    - Will carriers make the investment for full, robust coverage?

- **Attentiveness:**
  - Consumer time spent on tethered internet much higher than other media, yet revenues lag greatly
  - Consumers spend 20% of time on internet, yet only 12% of ad dollars are spent online. Mobile platform will experience similar lag (source: IAB)

Growth in Online Ad Revenues Paused in 2009

After a decade of solid growth, in 2009 Internet advertising revenues for the first time showed susceptibility to macroeconomic pressures, declining slightly to $22.7 billion from $23.4 billion in 2008. As illustrated below, Internet ad revenues grew at a CAGR of 25% from 2004 through 2008, from $9.6 billion to $23.4 billion.

**Exhibit 1: Tethered Web Ecosystem Paused After Solid 5-year Run**

![US Internet Advertising](chart.png)
Mobile Internet Revenue Growth Accelerated During 2009

While we expect Internet ad revenues to return to growth in 2010, mobile Internet ad revenue growth should significantly outperform for the foreseeable future. The chart below (data source: eMarketer) shows the solid growth expected from mobile Web audience, averaging 25% from 2009 through 2013.

Exhibit 2: No Pause in Growth of Mobile Internet Audience

The rapid growth of smartphones as a percentage of all mobile handsets has allowed the mobile Internet to flourish as an ad supported medium. The larger screen sizes and improved browsing experience on smartphones have resulted in exponential growth in time spent browsing the Web from mobile devices, with ad dollars beginning to follow in meaningful quantities. The chart below highlights the steady growth of smartphones as a percentage of all handset, from 3.5% in 2004 to 15.3% in 2009.
U.S. Mobile Internet ARPU – Lagging the Desktop Web, but Growing Rapidly

Over the period from 2004 through 2009, the number of Internet users, and the amount of time they spent on the Web grew steadily. As users shifted their shopping and content consumption from offline to online media, the value of ad inventory also increased consistently. The figure below shows that the total Internet advertising revenue per user nearly doubled over this period.

Exhibit 5: Average Revenue Per User (ARPU) for U.S. Internet

<table>
<thead>
<tr>
<th></th>
<th>2004 Total Spend</th>
<th>2004 $ Per Unique</th>
<th>2009 Total Spend</th>
<th>2009 $ Per Unique</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Display (Banner/Video/Rich)</td>
<td>$3.8</td>
<td>$23</td>
<td>$7.7</td>
<td>$37</td>
</tr>
<tr>
<td>Search Advertising</td>
<td>$3.9</td>
<td>$24</td>
<td>$11.0</td>
<td>$53</td>
</tr>
<tr>
<td>Other Online Advertising</td>
<td>$2.0</td>
<td>$13</td>
<td>$4.1</td>
<td>$20</td>
</tr>
<tr>
<td>Total Internet Advertising</td>
<td>$9.6</td>
<td>$60</td>
<td>$22.7</td>
<td>$110</td>
</tr>
<tr>
<td>Total U.S. Internet Users YE (MM)</td>
<td>161.1</td>
<td></td>
<td>205.7</td>
<td></td>
</tr>
</tbody>
</table>

Note: IAB, TWP, $ in Billions, Internet Users in Millions

Source: IAB, TWP Estimates
As is illustrated in Exhibit 6, the levels of revenue and revenue per user on the mobile Web/mobile ad networks are far below those on the desktop Internet. However, 4Q09 did show meaningful acceleration in mobile Web monetization, with ARPU roughly doubling over the course of 2009 for third party mobile ad networks like Millennial Media, Quattro, AdMob, Jumptap, and others.

**Exhibit 6: Third Party Ad Networks: Desktop vs. Mobile**

<table>
<thead>
<tr>
<th></th>
<th>2009 Revenues</th>
<th>Users / Uniques (Mil)</th>
<th>Rev/User</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desktop Ad Nets</td>
<td>$2.2 B</td>
<td>190</td>
<td>$12</td>
<td>Up Slightly (y/y), favoring audience-centric approach</td>
</tr>
<tr>
<td>Mobile Ad Nets</td>
<td>$180 M</td>
<td>74</td>
<td>$2</td>
<td>More than 2x higher than 2008 levels</td>
</tr>
<tr>
<td>Mobile Ad Nets*</td>
<td>$320 M*</td>
<td>79</td>
<td>$4</td>
<td>Huge 4Q</td>
</tr>
</tbody>
</table>

*Annualized 4Q Run Rate

Source: TWP Estimates and SEC filings

**Monetization of Central Hubs on Tethered Web**

As mobile Internet advertising revenues accelerate, the competition for centrality has intensified. Historically, a position of centrality has led to between $30 and $90 of revenue per user, as shown in figure 7 below.

**Exhibit 7: AOL, Yahoo, and Google have all benefited from centrality**

(Revenues in billions, subs/unique in millions; $ per unique in units)

<table>
<thead>
<tr>
<th></th>
<th>Ad Revenues</th>
<th>Avg. Subs/Uniques</th>
<th>$ Per Unique</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOL - 2001</td>
<td>$2.3</td>
<td>25.2</td>
<td>$91</td>
</tr>
<tr>
<td>AOL - 2009</td>
<td>$1.0</td>
<td>19.0</td>
<td>$53</td>
</tr>
<tr>
<td>Yahoo!</td>
<td>$4.7</td>
<td>151.8</td>
<td>$31</td>
</tr>
<tr>
<td>Google</td>
<td>$11.1</td>
<td>151.6</td>
<td>$73</td>
</tr>
</tbody>
</table>

Source: TWP Estimates, Company reports, comScore
The Quest for Centrality

Until recently, the iPhone had developed the most viable mobile marketing and advertising ecosystem. The iPhone’s ease of use and rich Internet browsing experience, as well as integration with app store and iTunes, have established a significant first-mover advantage in mobile Internet.

More recently, however, Google’s Android operating system has begun to gain traction with consumers and handset OEMs like Motorola and HTC. The figure below demonstrates how mobile ad impressions have shifted towards Android-based phones in late 2009.

Exhibit 8: North American Smartphone Ad Impressions, by Mobile OS

![Graph showing the shift in mobile ad impressions from iPhone OS to Android](image-url)

Source: AdMob

Investment/M&A Activity

In this same time frame (November 9, 2009), Google announced it would acquire mobile ad network AdMob for $750 million. This was the most significant step by the company since it announced the release of Android and the formation of the Open Handset Alliance on November 5, 2007, and it further signals Google’s seriousness about growing influence and revenues derived from the mobile web. Following closely on Google’s November AdMob announcement, Apple announced in January that it would acquire Quattro, a smaller, competing mobile ad network.
Mobile Advertising Revenue Forecast

U.S. mobile advertising and marketing revenues are poised to grow to $820 million in 2010, up over 60% vs. 2009, with mobile ad networks accounting for approximately half of that total. Based on our estimates shown in the figure below, search will represent approximately 18% of 2010 mobile Internet ad revenues.

Exhibit 9: U.S. Mobile Ad Market Poised to Grow +60%, 2010 vs. 2009

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
</tr>
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<tbody>
<tr>
<td>SMS (non-carrier texting charges)</td>
<td>$150</td>
</tr>
<tr>
<td>Search</td>
<td>$150</td>
</tr>
<tr>
<td>Direct Sold Display</td>
<td>$120</td>
</tr>
<tr>
<td>Ad Networks</td>
<td>$400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$820</strong></td>
</tr>
</tbody>
</table>

Source: TWP Estimates; Note: $ USD in millions

Below we provide our base case and bold case scenarios for growth of desktop and mobile Internet advertising revenues for 2014, as well as our 2010 estimates. Our base case shows mobile Internet ad revenues growing at a CAGR of 25% over this period, while our bold case calls for growth upwards of 50% on average. This compares to our expectation that “tethered” Internet advertising revenues will grow in the range of 6-9% annually over the same period. As can be seen below, a main driver of the growth in mobile revenues is the revenue per user, which we show growing at 70%/220% across the two scenarios, from a base of $10 in 2010.

Exhibit 10: Long Range Revenue Projection Model for Desktop and Mobile Internet Revenues

<table>
<thead>
<tr>
<th></th>
<th>2010 Estimates</th>
<th>2014 Estimates for Users and Revenues, US Only</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Users</td>
<td>Revs</td>
</tr>
<tr>
<td>US Desktop Internet  (Mil):</td>
<td>209</td>
<td>$25,500</td>
</tr>
<tr>
<td>US Mobile Internet  (Mil):</td>
<td>80</td>
<td>$820</td>
</tr>
<tr>
<td>Mobile as % of Desktop</td>
<td>38%</td>
<td>3%</td>
</tr>
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</table>

**Assumptions:**
* US Internet users grow 2% p.a.
* US Internet Ad revs grow 6-9% p.a. through 2014
* US Mobile Web user base reaches 50-60% of Desktop User base by 2014
* US Mobile ARPU reaches 12-20% of Desktop Internet Ad ARPU by 2014

Source: comScore, eMarketer, TWP estimates
Conclusions:

- Mobile advertising broke through in 4Q09
  - Advertisers moving beyond experimental stage
- Mobile advertising and marketing exceeded $500mm in 2009
  - 2010 Mobile Ad Revenues projected to grow over 60% to $820mm
  - Base case 2014 projection of just under $2bn
- Battle for centrality between Apple, Google, and others…
  - Popularity of Google's Android OS surging, joining Apple with a significant share of total mobile ad impressions
  - Few winners if platform dominance achieved by one party
ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST.

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Notes: Price chart updated as of 3/6/2010. All price targets displayed in the chart above represent either a specific price target or the midpoint of a range. Prior to November 16, 2006, Thomas Weisel Partners LLC used a three-tier rating system with different rating names and definitions: Outperform, Peer Perform and Underperform.

Source: First Call, FactSet and Thomas Weisel Partners LLC
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Notes: Price chart updated as of 3/6/2010. All price targets displayed in the chart above represent either a specific price target or the midpoint of a range. Prior to November 16, 2006, Thomas Weisel Partners LLC used a three-tier rating system with different rating names and definitions: Outperform, Peer Perform and Underperform.

Source: First Call, FactSet and Thomas Weisel Partners LLC

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Apple Inc.: Our 12-month price target of $270 reflects an approximate 24x multiple on our FY10 EPS estimate of $11.40 and compares to the 30% EPS CAGR which we expect AAPL to deliver from FY09 to FY13. Risks to our 12-month price target include uncertainty around AAPL’s ability to meet investor expectations for iPhone and Mac growth as well as AAPL’s ability to maintain an aggressive pace of new product innovation and the risk that iPhone cannibalization of iPod accelerates beyond investor expectations.

Yahoo! Inc.: Our $17 12-month price target and Market Weight rating for Yahoo! are based on blended valuation analysis, including a 18x P/E (proforma earnings) multiple, 23x P/E (GAAP earnings) multiple, a 10x EV/EBITDA multiple, and a 5% free cash flow yield assumption. There always are risks that the price target for any security will not be realized. In addition to general market and...
macroeconomic risks, for Yahoo, these risks include, among other things: competition, progress of the Microsoft search outsourcing deal, and the ability to develop new services and marketing channels, particularly for mobile and social media.

Google Inc.: Our 12-month price target of $690 is based on a blended valuation approach using earnings, EBITDA and free cash flow multiples. There are always risks that the price target for any security will not be realized. In addition to general market and macroeconomic risks, for Google, these risks include, among other things: regulatory, competition, the expansion into international markets, and the ability to develop new products and exposure to interactive advertising. We rate the stock Overweight.
The following table outlines the Thomas Weisel Partners LLC stock rating system, along with the relevant definitions, effective November 16, 2006.

<table>
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<tr>
<th>STOCK RATING</th>
<th>STOCK RATINGS DEFINITIONS</th>
<th>PCT. OF SECURITIES RATED IN EACH CATEGORY</th>
<th>PCT. FOR WHICH IB SERVICES HAVE BEEN PROVIDED</th>
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<tr>
<td>Overweight (O)</td>
<td>When an analyst rates a stock Overweight, he/she is advising our clients to carry a position in the stock that is in excess of its weighting relative to the stocks either in that analyst's coverage or an index identified by the analyst that includes, but is not limited to, stocks covered by that analyst.</td>
<td>61.1%</td>
<td>23.8%</td>
</tr>
<tr>
<td>Total Buy</td>
<td></td>
<td>61.1%</td>
<td>23.8%</td>
</tr>
<tr>
<td>Market Weight (M)</td>
<td>When an analyst rates a stock Market Weight, he/she is advising our clients to carry a position in the stock that is in line with its weighting relative to the stocks either in that analyst's coverage or an index identified by the analyst that includes, but is not limited to, stocks covered by that analyst.</td>
<td>37.7%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Total Hold</td>
<td></td>
<td>37.7%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Underweight (U)</td>
<td>When an analyst rates a stock Underweight, he/she is advising our clients to carry a position in the stock that is below its weighting relative to the stocks either in that analyst's coverage or an index identified by the analyst that includes, but is not limited to, stocks covered by that analyst.</td>
<td>1.2%</td>
<td>0.0%</td>
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<td>Total Sell</td>
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<td>1.2%</td>
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<td>The stock is not rated, but it is covered by a Thomas Weisel Partners LLC analyst.</td>
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<td>Not Covered (NC)</td>
<td>The stock is not covered by a Thomas Weisel Partners LLC analyst.</td>
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</table>

Notes: The percentage of investment banking services is calculated as of 12/31/2009. The percentage of securities rated in each category is calculated as of 3/9/2010. The new rating system is effective 11/16/2006. An analyst's coverage universe is defined as all of the stocks within the analyst's industry that reasonably are part of his/her potential coverage, not necessarily the stocks specifically covered. "Buy", "Hold" and "Sell" are not ratings categories defined by Thomas Weisel Partners LLC and should not be interpreted as investment opinions. We show these categories for illustrative purposes in accordance with NASD and NYSE regulations. The above table includes Thomas Weisel International stocks.

Source: FactSet and Thomas Weisel Partners LLC

The following grid outlines the Thomas Weisel Partners LLC industry rating system, along with the relevant definitions, effective November 16, 2006.

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<th>INDUSTRY RATINGS</th>
<th>INDUSTRY RATINGS DEFINITIONS</th>
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</thead>
<tbody>
<tr>
<td>Favorable</td>
<td>When an analyst assigns a Favorable rating to an industry that means he/she believes that, generally, the industry's fundamentals or stock prospects are improving.</td>
</tr>
<tr>
<td>Neutral</td>
<td>When an analyst assigns a Neutral rating to an industry that means he/she believes that, generally, the industry's fundamentals or stock prospects are stable.</td>
</tr>
<tr>
<td>Unfavorable</td>
<td>When an analyst assigns an Unfavorable rating to an industry that means he/she believes that, generally, the industry's fundamentals or stock prospects are deteriorating.</td>
</tr>
</tbody>
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Source: Thomas Weisel Partners LLC
The following grid outlines the Thomas Weisel Partners LLC stock rating system, along with the relevant definitions, in effect from April 4, 2003, to November 16, 2006.

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<tr>
<td>Outperform (O)</td>
<td>The stock is expected to outperform the median performance of the Analyst's coverage universe over the next six to 12 months.</td>
</tr>
<tr>
<td>Peer Perform (P)</td>
<td>The stock is expected to perform in line with the median performance of the Analyst's coverage universe over the next six to 12 months.</td>
</tr>
<tr>
<td>Underperform (U)</td>
<td>The stock is expected to underperform the median performance of the Analyst's coverage universe over the next six to 12 months.</td>
</tr>
<tr>
<td>Suspended Rating (S)</td>
<td>The stock rating has been suspended.</td>
</tr>
<tr>
<td>Not Rated (NR)</td>
<td>The stock is not rated, but it is covered by a Thomas Weisel Partners LLC analyst.</td>
</tr>
<tr>
<td>Not Covered (NC)</td>
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<th>SECTOR RATING</th>
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<tbody>
<tr>
<td>Overweight (OW)</td>
<td>The Analyst's coverage universe is expected to outperform the S&amp;P 500 over the next six to 12 months.</td>
</tr>
<tr>
<td>Market Weight (MW)</td>
<td>The Analyst's coverage universe is expected to perform in line with the S&amp;P 500 over the next six to 12 months.</td>
</tr>
<tr>
<td>Underweight (UW)</td>
<td>The Analyst's coverage universe is expected to underperform the S&amp;P 500 over the next six to 12 months.</td>
</tr>
</tbody>
</table>

Source: Thomas Weisel Partners LLC

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Consumer

Retailing: Hardlines
Christian Buss
cbuss@tweisel.com 212.271.3716

Retailing: Softlines
Liz Dunn
ldunn@tweisel.com 212.271.3806
Christina Colone
212.271.3582

Sports and Lifestyle Brands
Jim Duffy
jduffy@tweisel.com 415.364.5974
Sam Bitetti
617.488.4630
Andrew Burns, CFA
720.479.2441

Energy

Alternative Energy
Jeff Osborne
josborne@tweisel.com 212.271.3577
Scott Reynolds
212.271.3429

Dilip Warrier
dwarrier@tweisel.com 415.364.2983
Thomas Daniels
415.364.2535

Energy Equipment and Services
Dana Benner, CFA
dbenner@tweisel.com 403.268.9168

International Oil & Gas
David Dudlyke
ddudlyke@tweisel.com +44 207.877.4410
Quinn Siewewright
+44 207.877.4412

Thomas Martin
thomas.martin@tweisel.com +44 207.877.4411

Oil & Gas Exploration and Production
Kurt Molnar
kmolnar@tweisel.com 403.268.9156
Michael Zuk
403.268.9158

Michael Scialla
mscialla@tweisel.com 720.479.2435
Daniel Guffey
720.479.2437

Healthcare

Biotechnology
Stephen Willey
swilley@tweisel.com 212.271.3620

Healthcare Information Technology and Pharmaceutical Services
Steven P. Halper
shalper@tweisel.com 212.271.3807
Caroline LeCates
212.271.3793
Topher Orr
212.271.3659

Healthcare Services
Alan Fishman
afishman@tweisel.com 212.271.3679

Life Science and Medical Technology
Peter Lawson, PhD
plawson@tweisel.com 212.271.3859
Eric Criscuolo
212.271.3592
Patrick Donnelly
212.271.3824

Pharmaceuticals: Specialty
Annabel Samimy
asamimy@tweisel.com 212.271.3823
Aaron Mishel
212.271.3829

Internet, Media and Telecom

Internet Services
Jordan Rohan
jrohan@tweisel.com 212.271.3765

Media & Entertainment
Ben Mogil
bmogil@tweisel.com 416.815.3078
A.B. Mendez, CFA
212.271.3644
Benjamin Shapiro
416.815.3106

Telecom Services
Shane J. Larkin
slarkin@tweisel.com 617.488.4108

Metals and Mining

Base Metals and Uranium
Simon Tonkin
stonkin@tweisel.com 416.815.3115

Base Metals: Copper and Moly
George Topping
gtopping@tweisel.com 416.815.3113

Basic Materials
Horst Hueniken, CFA
horst.hueniken@tweisel.com 416.815.1633
Fadi Benjamine
416.815.3128

Gold & Precious Metals
Heather Douglas, CFA
hpdouglas@tweisel.com 416.815.3108
Josh Wolfson
416.815.3080
Dave Hove
416.815.1548

Special Situations

Ari Black
ablack@tweisel.com 416.815.3103

Technology

Applied Technologies
Ajit Pai
apai@tweisel.com 212.271.3895
Sven Eenmaa
212.271.3838

Communications Equipment
Hasan Imam, PhD
himam@tweisel.com 312.750.0647
Shubho Ghosh
212.271.3467

Computer Systems and Storage
Doug Reid, CFA
dreid@tweisel.com 212.271.3841
Vivek Manipadum
212.271.3653

Electronic Supply Chain
Matt Sheerin
msheerin@tweisel.com 212.271.3753
Paramveer Singh
212.271.3809

Information & Financial Technology Services
David Grossman
dgrossman@tweisel.com 415.364.2541
Nicole Conway
415.364.5934
Melissa Moran, CFA
415.364.2568

Semiconductors: Analog & Mixed Signal
Tore Svanberg
tsvanberg@tweisel.com 415.364.7461
Evan Wang
415.364.7463

Semiconductors: Processors & Components
Kevin Cassidy
kcassidy@tweisel.com 212.271.3864

Software: Applications
Blair Abernethy, CFA
babernethy@tweisel.com 416.815.3050

Software: Applications & Communications
Tom Roderick
troderick@tweisel.com 415.364.5952
Chris Koh, CFA
415.364.2655
Gur Talpaz
415.364.2608

Software: Infrastructure
Tim Klasell
tklasell@tweisel.com 415.364.2949
Dormain Geyer
415.364.2807