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**CAPITAL MARKETS ADVISORY PARTNERS IS LAUNCHED**

**Former Vice Chairman of NASDAQ Sees Demand for Unconflicted Advice by Companies Accessing the Equity Capital Markets**

**May 14, 2007 – New York, NY** – Capital Markets Advisory Partners (CMA Partners) today announced its launch to deliver expert unconflicted guidance to companies throughout the capital-raising process. “Managing underwriters are no longer fiduciaries to the companies for which they are raising capital,” said David Weild IV, founder and Chairman of CMA Partners and former Vice Chairman of The NASDAQ Stock Market. “In fact, underwriting agreements now expressly disclaim all fiduciary duty owed to companies on the offering.”

“The banks, themselves, explicitly recommend that companies seek their own advisors,” Weild added. “There is growing recognition that the landscape is more complicated and weighted against management. We are responding to a need expressed by companies and venture capitalists for a qualified expert to give their management teams an edge in the capital raising process.”

“Attempting to navigate the current IPO market without an independent advisor would be as ill advised as sailing the San Francisco Bay in the fog without navigational technology,” said Keith Benjamin, a venture capitalist at Levensohn Venture Partners and former research analyst at Robertson Stephens. “CMA Partners is providing companies critical data and direction for a successful offering.”

Professor John C. Coffee, Jr., the Adolf A. Berle Professor of Law at Columbia University Law School, said, “Engaging an independent advisor is an intelligent way for new issuers to level the playing field. New issuers rarely have the experience and market savvy to know whether or not underwriters may underprice the issue or continue to provide research support after the issue. You need a pro to negotiate on your side, and this is a way to gain that expertise.”

CMA Partners helps management teams, venture capitalists and private equity firms on initial public offerings, Rule 144A offerings, and other equity transactions, to devise strategies to increase investor demand, improve price, and broaden research and aftermarket support.

The team of seasoned professionals at CMA Partners has over 100 years of experience in equity capital markets, investment banking, trading, and research at firms such as AG Becker, Lehman

Brothers, Morgan Stanley Dean Witter, PaineWebber, Prudential Securities, Robertson Stephens and The NASDAQ Stock Market.

“CMA Partners fills a critical need in the marketplace,” Weild said. “Our team has advised, structured, marketed, and priced over 2,000 IPOs, follow-on offerings, and convertible debt issues for companies of all sizes and industries. Many of these companies are now part of the S&P 500 and NASDAQ-100 – names such as Amgen, Amilyn, Chesapeake, Coventry, NVIDIA, and Starwood – while other notable clients included AOL, Dean Witter, Hong Kong Telecom, JetBlue, Polygram Records, and Scandinavian Broadcasting.

“With deep experience in all types and all phases of transactions, CMA Partners are indispensable *Allies to Management*<sup>SM</sup>,” Weild added, “providing companies and their investors with the unbiased support needed to improve decision-making at critical junctures and substantial leverage to strengthen their position with underwriters that have increasingly divergent interests.”

“Increasingly, we see even leading private equity firms such as Kohlberg Kravis Roberts enlisting the support of independent capital markets advisors on their offerings,” Weild said. “The private equity and venture arms of some of the largest investment banks, including Bear Stearns, also have engaged independent advisors. Clearly, there is an emerging trend of highly sophisticated professionals turning to highly specialized experts for an edge as they access the capital markets.”

CMA Partners are *Allies to Management* throughout the entire new issue process, helping companies maximize the outcome of their capital transaction. CMA Partners’ services include:

- *Manager Optimization*
  - Assembling a complementary team so the “whole is greater than the sum of its parts”
- *Offering Structure and Strategy*
  - Creating effective fee splits and incentive structures to deliver better results.
- *Distribution and Execution Strategy*
  - Balancing share allocation and pricing variables to maximize demand for the offering
- *Aftermarket Implementation*
  - Securing broader equity research coverage, account targeting, and other aftermarket support

CMA Partners works in conjunction with The National Research Exchange (The NRE), a company also founded by Weild, to help companies secure reliable equity research coverage and other support services. “The gaps in research coverage are alarming, particularly for small and medium capitalization companies,” Weild said. “CMA Partners works with The NRE to enable companies to secure these critical services through more efficient use of the fees paid to underwriters at the time of an offering. We drive visibility, liquidity, shareholder value, and ultimately the long term viability of the public company.”

### **About Capital Markets Advisory Partners**

CMA Partners advises managements, venture capital and private equity firms in accessing the capital markets. We save management time, money and costly mistakes, implementing strategies to broaden demand for the offering, improve price and maximize aftermarket support. Our staff combines nearly 100 years of Wall Street experience in equity capital markets, investment banking, equity trading and equity research at firms including AG Becker, Lehman Brothers, Morgan Stanley Dean Witter, Paine Webber, Prudential Securities, Robertson Stephens and The NASDAQ Stock Market. Visit [www.CMAPartners.com](http://www.CMAPartners.com) for more information. *“Allies to Management”*

### **About The National Research Exchange**

The National Research Exchange enables the systematic analysis and evaluation of over 300 research providers and investment banks. Our proprietary methods are used to assist issuers in obtaining better, more reliable equity research coverage which is essential to sustaining liquid markets and competitive cost of capital. Visit [www.ResearchExchange.com](http://www.ResearchExchange.com) for more information. *“Better Coverage / Better Capital Formation”*