

[Date]

To the Board of Directors

[Company Name]

[Address]

[City, State, Zip Code]

Dear Members of the Board:

We understand that [Company Name] (the "Company") intends to enter into an agreement (the "Agreement") with [Counterparty Name] (the "Purchaser"), pursuant to which [Description of Transaction, e.g., the Purchaser will acquire all outstanding shares of the Company for \$XX.XX per share in cash] (the "Transaction").

You have requested our opinion as to whether the consideration to be [paid/received] by the Company in the Transaction is fair, from a financial point of view, to the [Company/Shareholders].

In connection with this opinion, we have reviewed:

- The draft of the Agreement dated [Date];
- Annual reports and audited financial statements for the fiscal years ending [Dates];
- Internal financial statements and operating data provided by management;
- Financial projections prepared by the Company's management;
- Publicly available market data and valuation multiples for comparable companies;
- The reported price and trading activity of the Company's common stock; and
- Other studies and analyses we deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of all financial and other information provided to us. We have further assumed that the Transaction will be consummated in accordance with the terms set forth in the Agreement without any waiver or amendment of any material terms.

Our opinion is limited to the fairness, from a financial point of view, of the consideration and does not address the underlying business decision to engage in the Transaction or the relative merits of the Transaction as compared to any alternative business strategies.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the consideration to be [paid/received] in the Transaction is fair, from a financial point of view, to the [Company/Shareholders].

This letter is provided for the information and assistance of the Board of Directors in connection with its consideration of the Transaction and does not constitute a recommendation as to how any shareholder should vote or act with respect to the Transaction.

Very truly yours,

[Signature]

[Name of Financial Advisory Firm/Investment Bank]