

[Date]

[Board of Directors/Special Committee]

[Company Name]

[Address]

[City, State, Zip Code]

Dear Members of the Board:

We understand that [Company Name] (the "Company") is considering entering into a transaction (the "Transaction") with [Counterparty Name] pursuant to which [Brief Description of Transaction, e.g., all outstanding shares of common stock will be acquired for \$XX.XX per share].

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 our review, we have, among other things:

- Reviewed the financial terms of the draft [Agreement Name] dated [Date];
- Reviewed certain publicly available business and financial information relating to the Company;
- Reviewed internal financial statements and other financial and operating data provided by management;
- Reviewed financial forecasts and projections prepared by the management of the Company;
- Conducted discussions with members of senior management regarding the past and current business operations and financial condition;
- Compared the financial performance of the Company with that of other publicly traded companies we deemed relevant;
- Reviewed the financial terms of certain acquisition transactions we deemed relevant; and
- Performed such other analyses and considered such other factors as we deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of all data, material, and other information furnished, or otherwise made available, to us. We have further relied upon the assurances of management that they are not aware of any facts or circumstances that would make such information inaccurate or misleading.

Our opinion does not address the underlying business decision to effect the Transaction, the relative merits of the Transaction as compared to any alternative business strategies, or the tax or legal consequences of the Transaction. We are expressing no opinion as to the price at which the [Common Stock] will trade at any future time.

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].

Very truly yours,

[Signature]

[Name of Financial Advisory Firm/Investment Bank]