



Stock Study

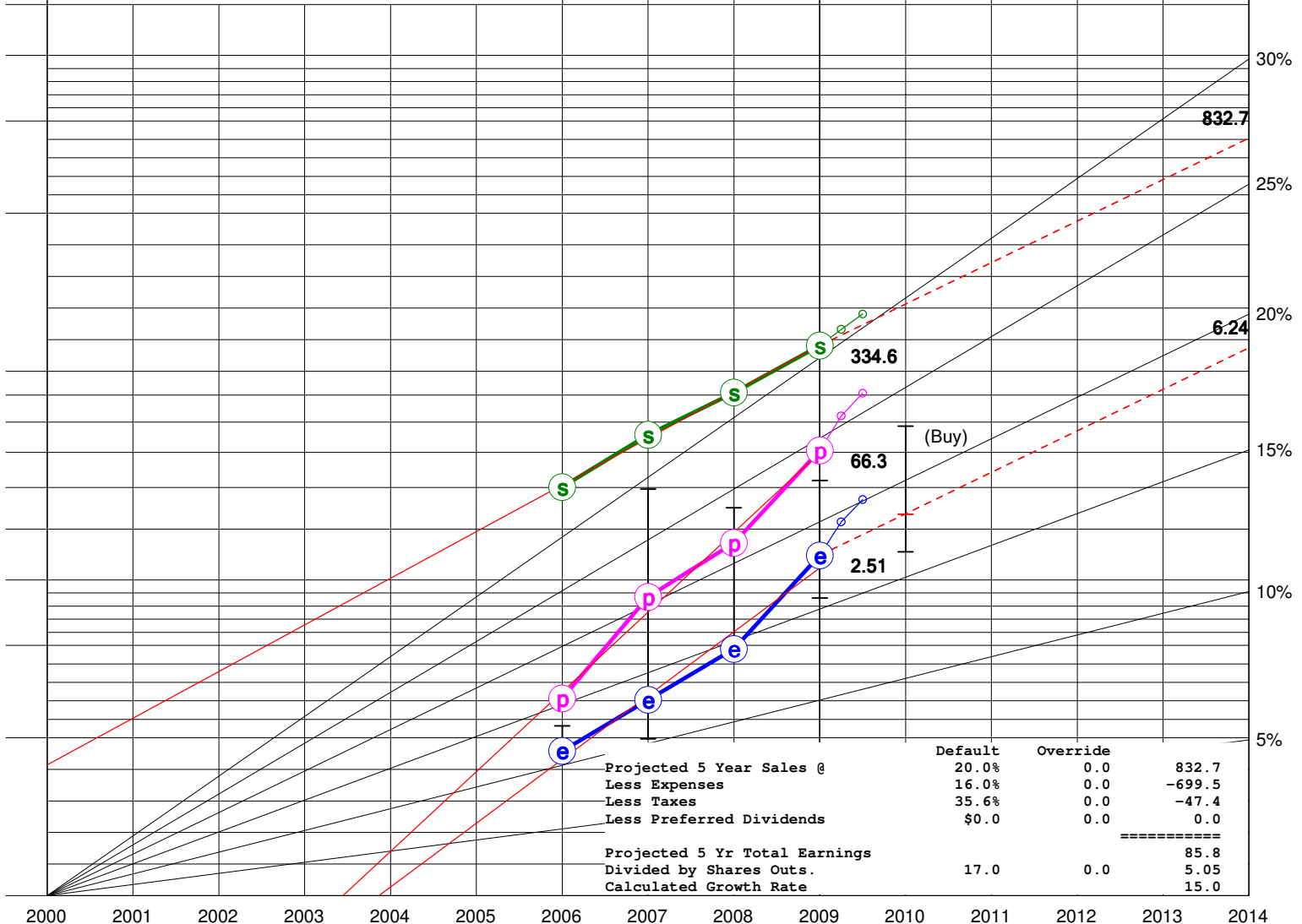
| | | | |
|--------------------|--------------------------|----------------|--------------|
| Company | Capella MicNOVA | Price Date | 10/19/10 |
| Study by | Jo Murphy | Data Date | 10/15/10 |
| Sector | Services | Data Source | StkCntrl |
| Industry | Education & Training Ser | Reference | Morningstr |
| Preferred(\$M) | 0.0 | | |
| Common(M Shares) | 17.0 | % Insiders | 5.8 |
| Debt(\$M) | 0.0 | % Institutions | 0.0 |
| % Debt to Tot.Cap. | 0.0 | Quality | (Take Stock) |

1 Growth Analysis

NASDAQ: CPLA

FY 2010 Q2 (Ended 6/30/2010)
RECENT QUARTERLY FIGURES

| | SALES (\$M) | EARNINGS PER SHARE (\$) |
|-------------------|-------------|-------------------------|
| Latest Quarter | 105.2 | 0.86 |
| Year Ago Quarter | 80.1 | 0.56 |
| Percentage Change | 31.3% | 53.0% |



| | | | | |
|-----------------------------------|--------|--|--------|--|
| (1) Historical Sales Growth | 22.7 % | (3) Historical Earnings Per Share Growth | 32.3 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 20.0 % | (4) Estimated Future Earnings Per Share Growth | 20.0 % | |
| (5) Sales Growth R ² | 1.00 | (6) Earnings Per Share Growth R ² | 0.97 | |

2 QUALITY ANALYSIS

Company **Capella MicNOVA (CPLA)**

10/19/10

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 5 YEAR AVG. | TREND UP / DOWN |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|-------------|--------------------|
| A % Pre-tax Profit on Sales | | | | | | | 12.4 | 15.4 | 16.2 | 19.8 | 16.0 | UP |
| B % Return on Equity | | | | | | | 18.1 | 14.7 | 19.7 | 22.8 | 18.8 | UP |
| C % Debt to Equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EVEN |

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE **66.580** 52-WEEK HIGH **98.010** 52-WEEK LOW **56.440**

| Fiscal Year | High Price | Low Price | EPS | High P/E | Low P/E | Dividend | % Payout | % High Yield | |
|------------------------|------------|-----------|----------------------|----------|---------|----------|----------|--------------|--|
| 1 2005 | 0.0 | 0.0 | NMF | NMF | NMF | 0.000 | NMF | 0.0 | |
| 2 2006 | 26.3 | 23.6 | 1.06 | 24.8 | 22.2 | 0.000 | 0.0 | 0.0 | |
| 3 2007 | 74.4 | 24.8 | 1.33 | 56.0 | 18.7 | 0.000 | 0.0 | 0.0 | |
| 4 2008 | 68.5 | 35.9 | 1.66 | 41.2 | 21.6 | 0.000 | 0.0 | 0.0 | |
| 5 2009 | 77.2 | 46.1 | 2.51 | 30.8 | 18.4 | 0.000 | 0.0 | 0.0 | |
| 6 AVERAGE (10 Years) : | | 32.6 | | 38.2 | 20.2 | | 0.0 | | |
| AVERAGE P/E RATIO | 29.2 | | PROJECTED P/E RATIO | 17.3 | | TTM EPS | 3.20 | | |
| CURRENT P/E RATIO | 20.8 | | PEG RATIO | 0.9 | | FTM EPS | 3.84 | | |
| RELATIVE VALUE | 71.2% | | PROJ. RELATIVE VALUE | 59.4% | | | | | |

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~38.2~~ **25.0** X Estimated High Earnings/Share **6.24** = Forecast High Price \$ **156.0**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~20.2~~ **18.0** X Estimated Low Earnings/Share **2.51** = \$ **45.1**

(b) Average 5-Year Low Price = **32.6**

(c) Recent Severe Low Price = **35.9**

(d) Price Dividend Will Support = Present Divd. + High Yield = **0.000** + **0.000** = **0.0**

Selected Estimated Low Price = \$ **43.7**

C PRICE RANGES

Forecast High Price **156.0** - Estimated Low Price **43.7** = Range **112.3** 25% of Range = **28.1**

BUY (Lower 25% of Range) = **43.7** to **71.8**

MAYBE (Middle 50% of Range) = **71.8** to **127.9**

SELL (Upper 25% of Range) = **127.9** to **156.0**

Current Price **66.580** is in the **Buy** Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **156.0** - Current Price **66.580**) ÷ (Current Price **66.580** - Estimated Low Price **43.7**) = **3.9** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **66.580** = **0.0** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years **4.33** X Avg. % Payout **0.0**) ÷ Current Price \$ **66.580** = **0.0** %

C % COMPOUND ANNUAL TOTAL RETURN

Average Yield **0.0** % + Annual Appreciation **18.6** % = Compound Annual Total Return **18.6** %

D % PROJECTED AVERAGE RETURN

Average Yield **0.0** % + Annual Appreciation **15.0** % = Projected Average Total Return **15.0** %