

Robert M. Haas Associates, Inc.

Acquisition Advisory & Business Valuation Services

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RMHA Mission Principles

- Our clients' interests always come first.
- Our most cherished assets are our client relationships and our reputation.
- We would rather be regarded as "best" rather than "large." We are most proud of the professional quality of our work, which reflects an unwavering dedication to maintaining standards of unsurpassed excellence.
- We are committed to serving our clients with a combination of consummate experience, continually renewed and expanded expertise, and powerful creativity.
- We will treat the confidential information of any party that is entrusted to us as though it were our own sensitive information.
- While working vigorously for the interests of our clients, we will never conduct our business in other than a manner characterized by uncompromising integrity.

Since 1969, Robert M. Haas Associates has counseled public and private companies in merger and acquisition transactions and in business valuation engagements, as well as mentored early stage ventures regarding the commercialization and/or funding of new technology.

In connection with our acquisitions practice (principally on behalf of the selling party), the firm is retained by both domestic and foreign clients, and frequently is called upon by the investment banking community to provide assistance to their clients. In addition, many assignments arise from referrals from former clients as well as from accounting and law firms which have observed our work first-hand.

RMHA's acquisition advisory services include business valuation and marketing strategy; preparation of a detailed memorandum covering all facets of the subject business; selection of optimum transaction partners; the leading role in negotiations; coordination of due diligence activities; the development of the necessary documentation (including assistance in the preparation of disclosure schedules), and assistance in securing the funds required to complete a transaction.

RMHA also is retained by acquisitive clients which request the firm's assistance regarding a particular acquisition opportunity, commencing with the initial contact with the principals. The firm typically assumes a primary role, at the client's behest, in the information gathering, negotiation and consummation stages of the transaction.

The sizes of transactions in which RMHA has participated have ranged from \$3,000,000 to in excess of \$100,000,000, with the majority of transactions falling between \$5 million to \$75 million.

The firm's valuation practice concerns such matters as the establishment or administration of an ESOP or a shareholder agreement, a gift of stock, a stock redemption, a dissolution, a recapitalization, a financing, or the sale of an interest in a business in part or in whole. The evaluation process culminates in the preparation of a detailed analysis of the subject firm, including a thorough treatment of its past, present and prospective financial performance and condition, its products and/or services, its markets, its competitive standing, its human resources, and its facilities, as well as relevant macro considerations. Suitable valuation methodologies are applied in order to arrive at a value which is soundly determined and well-documented.

Our firm's longevity and breadth of experience in scores of industries attest to the consistently superior counsel which we continue to furnish to clients. Upon request, RMHA is pleased to provide references to enable an interested party to obtain a first-hand account of how the firm effectively and ethically will satisfy a client's objectives.

Since 1969, RMHA's mission has remained the same: To surpass the expectations of its client.

PHASE I

(A) PRESENTATION DOCUMENT PREPARATION

Utilizing a project checklist furnished by RMHA, data is compiled to enable RMHA to draft the presentation document(s) to be provided to potential transaction partners. In addition to a thorough review of the financial and operating history of the business, a SWOT analysis (i.e., strengths, weaknesses, opportunities and threats) of the client's products and/or services, technological profile if pertinent, market(s) and competitive environment, account base and distribution, sales and marketing, management and organization, facilities, regulatory (e.g., environmental, workplace safety, etc.) considerations, and intangible attributes is performed to ensure that the business is described in the optimal and most accurate manner.

(B) STRATEGY DEVELOPMENT

RMHA evaluates what types of transactions best fulfill the financial, strategic, and other objectives of the client. Numerous factors are considered, including for example:

- The likely fair market value parameters of the business depending upon alternative acquirer profiles.
- The preferable deal structure (e.g., stock vs. assets, type of consideration, tax and financial implications, retained liabilities [if any], etc.)
- The ongoing roles of management and employees subsequent to a transaction, and related matters such as non-compete agreements, employment agreements, etc.

(C) SOLICITATION MATERIAL PREPARATION

RMHA prepares a blind profile, which condenses the contents of the presentation document, and/or utilizes a survey technique, to ascertain the preliminary interest of prospective transaction partners approved by the client.

(D) ROSTER DEVELOPMENT

RMHA compiles a roster of possible transaction partners for the client's review and approval including:

- Strategic parties from a vertical or horizontal standpoint, including foreign companies.
- Other parties within or related to the industry, including foreign companies.
- Parties seeking new venture investment opportunities.

PHASE II – CONTACTING AND SCREENING PROSPECTIVE TRANSACTION PARTNERS

RMHA assumes complete responsibility for exchanges with prospective transaction partners including:

- Qualifying prospects after confirming a sufficient preliminary interest (based upon a review of the candidate's transaction history, financial wherewithal, current strategic criteria, etc.).
- Communicating the process schedule and milestones to transaction partners.
- Submitting confidentiality agreements to prospective transaction partners for their execution.
- Furnishing presentation documents to interested transaction partners and arranging other necessary information-sharing.
- Eliciting preliminary expressions of value and structure from prospective transaction partners.
- Arranging for selected candidates to participate in subsequent information exchanges, including site visits.

PHASE III – NEGOTIATIONS

RMHA assists in analyzing alternative proposals and manages the negotiations of terms, developing solutions to controversial issues that may arise, and assists in the preparation of pertinent documentation.

PHASE IV – CLOSING AND POST-CLOSING MATTERS

RMHA coordinates the closing process including due diligence and documentation, and serves as liaison with legal, accounting and, other (e.g., pension, environmental, information technology) advisors. RMHA monitors and advises the client regarding post-closing matters as required.

There are many misconceptions about business appraisal. It is not merely a matter of applying supposedly universally accepted industry or market “rules of thumb” (e.g., the infamous “one times revenue” or the equally absurd one-size-fits-all “five times EBITDA”) to the entity’s reported financial results. It is not as simple as inputting five years of historical or projected financial data into a computer and running some packaged software that calculates “the number” since too often the “GIGO” or “garbage in garbage out” syndrome applies. There is no such thing as the “back of the napkin” when it comes to sound, useful business appraisal.

Business appraisal work product must be scrupulously independent, thorough, well-documented, internally consistent, logical, credible, and understandable, and it must be client-specific.

Standards of value can vary from fair market value to fair value to investment value, etc., and “value” accordingly can be materially different depending upon which standard is to govern in a given engagement.

Credible business appraisal begins with a thorough investigation of the business to be valued. Accordingly, RMHA makes copious inquiries into the business’s activities as conducted prior to the valuation date, and as contemplated to be conducted in the future; the business’s historical financial performance; its financial condition; the nature and adequacy of facilities and other tangible or intangible assets; management’s expectations for the business’s future financial performance and their rationale for same; the business’s current and contemplated market circumstances and competitive posture; the prevailing and contemplated market dynamics (e.g., technology developments that will transform the business’s environment; the impending emergence of off-shore markets, or lower cost competitors); the business’s management and organizational expertise and depth; the entity’s ownership and governance documentation; and any other information, or pending or contemplated developments, which management reasonably believes might have a material impact upon the business.

Depending upon the nature of the interest being appraised, the process encompasses a careful assessment of non-recurring or extraordinary, under-funded, excessive, or discretionary income statement items. Consideration is also given to the adequacy and fair market value of both intangible and tangible assets, as well as liabilities, presented on the balance sheet as compared to the stated book values; any assets or liabilities that may not be presented on the balance sheet, and the treatment of any non-operating assets and liabilities.

Based upon a comprehensive understanding of the business, RMHA then applies various market, income, and asset methodologies in order to develop its conclusion as to value. The market approach estimates value based upon an analysis of sale transactions involving comparable enterprises either in whole or in part. The income approach estimates value based upon an analysis of an enterprise’s reasonably estimated future stream of economic benefits, either using a single-period earnings base such as net cash flow, or a multiple period forecast. The asset or cost approach, for example, might estimate value based upon an analysis of the cost to replace the enterprise’s assets and other resources.

Inasmuch as RMHA’s appraisal reports are routinely submitted to such parties as the Internal Revenue Service, and given our fundamental commitment to developing highly defensible and well-documented conclusions about the values of the businesses that we appraise, our clientele are assured that RMHA can be relied upon to deliver superior appraisal work product.

About transaction participants...

3i Group plc
Advanced Mechanization, Inc.
Advanta Partners LP
Aeroflex Incorporated
Aerospace Avionics, Inc.
Akzo N.V.
Alden O. Sherman Co., Inc.
Allen Forwarding Co.
Allomatic Industries, Inc.
AmeriMex Maquiladora Fund L.P.
Ametek, Inc.
Anderson Acquisition Corp.
Atiam Technologies L.P.
B.T.U. Engineering Corp.
Behavioral Informatics, Inc.
Ben Sack's Meat Company
Beneficial Corporation
Blitz USA, Inc.
Brand Energy & Infrastructure Services, Inc.
Bridge4Solutions, Inc.
Bristol-Myers Company
Brockway Glass Co., Inc.
Bruce Industrial Controls, Inc.
Bursich Associates, Inc.
C. H. Company
C.T.I., Inc.
Camden Iron & Metal, Inc.
Captainer Plastics Corporation
Chas Kurz Co.
Clifcor Holdings, Inc.
Cluett, Peabody & Co., Inc.
Commonwealth Bancorp, Inc.
Concord Investment Associates
Continental Corporation
Control Displays, Inc.
Crosswicks Distillers Products
Cryenco, Inc.
Delaware Valley Holding Inc.
Dobie Industries, Inc.
Dobie Originals, Inc.
Dowty Group Ltd.
Drucker's
Dynamic Controls Corporation
Eaton Corporation
European Metal Recycling, Ltd.
Fairey Holdings, Ltd.
Fargo Mfg. Company, Inc.
Finley Products, Inc.
Food Management Systems, Inc.
General Signal Corp.
Glasseal, Inc.
Goense Bounds & Partners
H. R. Sweeney, Inc.
Hawker Siddeley Group p.l.c.
HCC Industries, Inc.
Health Benefits Direct Corporation
Hesta Corporation
Honeywell International Inc.
Hosiery Manufacturing Corp.
HPM Industries
Hubbell Incorporated
Hydroplex Corporation
Imperial Chemical Industries p.l.c.
Inservco, Inc.
Integrated Power Corporation
Interceram, Inc.
International Signals & Controls, Inc.
Interpace Corporation
Iovite, Inc.
Kindred Healthcare, Inc.
Kingsbury, Inc.
Kirby Lester Incorporated
L&R Acquisition, LLC
LG Industries, Inc.
Layman & Russ Machine, Inc.
Learning Services, Inc.
Libla Industries, Inc.
Living Independently, Inc.
Lunaire Limited
Maris Equipment, Inc.
MedQuist, Inc.
Meggitt PLC
Mi Consulting Group Limited
Mills, O'Toole, Co.
Mistras, Inc.
MTI Corporation
Nat'l Patent Development Corp.
Pennsylvania Pacific Corporation
Performance Controls, Inc.
Pharmacy Partners, Inc.
Phoenix Data, Inc.
Pyrotechnic Specialties, Inc.
RDL, Inc.
RMH Telemarketing
Ranspur Corporation
Raytech Corporation
Red Lion Controls, Inc.
RFL Industries, Inc.
Safway Steel Products Inc.
Safway Steel Scaffolds Company of Phila.
Safway Steel Scaffolds Co. of Pittsburgh
Simon Engineering p.l.c.
Springtec Corporation
Sylvan Learning Systems, Inc.
Test Technology, Inc.
The Clark Group, Inc.
The Simco Company, Inc.
The Thomson Corporation
Thompson Mahogany Company
Transcriptions, Ltd.
Tyler Consulting, Inc.
Tyler Risk Management, Ltd.
United Dominion Industries, Inc.
United Technologies Corporation
West Grove Knitting Mills, Inc.
West Publishing Corporation
Westinghouse Electric Corp.
Whitcraft LLC
Wilson Technology Associates, Inc.
Wm. Mallinson & Denny Mott Ltd.

About the products, services or industries involved...

Accelerometers
Adhesive products
Advertising
Aerial mapping
Aerospace engine components
Aerospace display instruments
Airflow sensors and controllers
Alkyd resins
Apparel accessories
Asset management
Ball bearings
Bandages
Bands - auto aftermarket
Behavioral monitoring
Business forms
Ceramic coatings
Children's apparel
Communications test and measurement equipment
Computer components
Computer software and systems
Construction contracting
Consumer finance
Contract manufacturing
Cotton medical products
Cryogenics products
Data entry keyboards
Delay timing products
Digital displays
Direct marketing
Educational services
Educational testing services
Electrical connectors
Electro-static eliminators
Electronic controls and systems
Electronic test and measurement instruments
Electronic sensing instruments
Electronic counters
Engine components
Engineering services
Environmental chambers
Financial planning
Food processing
Food services
Foodservice equipment
Forest products
Formed wire products
Freight forwarding
Friction plates- automotive
Fuel filters
Full-fashioned leotards and tights
Furniture
Hardwood lumber manufacturing
Healthcare services
Heating, ventilating and air conditioning equipment
Hermetic sealed ceramic packages for semiconductor components
Housewares
Ice protection systems
Illuminated panels
Import and distribution
Incubators
Industrial dryers
Industrial instrumentation systems
Industrial ovens
Information services
Information technology consulting
Injection molded overcaps
Injection molded bowls
Institutional pharmacy
Insurance brokerage
Land surveying
Lighting systems
Logistics
Long-term care pharmacies
Machined component assembly
Medical products
Medical transcription services
Metal castings
Meter housings
Meters
Modulators - auto aftermarket
Monitors
Ordnance products
Orthopedic soft goods
Packaging
Paper equipment
Pharmaceutical equipment
Polyethylene film
Power distribution products
Power supplies
Power transmission products
Precision helical springs
Precision machining
Printing inks
PCV valves
Pyrotechnic ignition materials
Rate and speed indicators
Real estate brokerage
Recycling
Retail
Scaffolding sales and rental
Semiconductor-die attach equipment
Signal conditioning equipment
Software
Solar photovoltaic equipment and systems
Specialty surgical sponges
Steel and fiber drums
Steel plates - auto aftermarket and OEM
Sterilizers
Store fixtures
Stores management systems - aerospace
Surveying services
Systems integration
Technical services
Telecommunications equipment repair and refurbishment
Telemarketing
Telemedicine
Television broadcasting
Temporary personnel
Timers
Transmission filters - auto aftermarket
Transportation equipment leasing
Transportation services
Trucking
Valves
Veneer manufacturing
Warehousing
Wholesale (industrial and consumer products) distribution
Women's apparel

About the principals...

Robert M. Haas, Sr. founded Robert M. Haas Associates in 1969, prior to which time he served in various senior line management positions with both public and private companies, including Group Vice President for Cosmodyne Corp., an American Exchange firm active in aerospace and defense systems and cryogenic and industrial systems and services, and Vice President and General Manager; Vice President of Marketing, Engineering and Inspection and International Operations as well as Chief of the Executive Committee for Ryan Industries, Inc., a private firm in which he was a principal shareholder and which manufactured cryogenic gas storage vessels. Mr. Haas began his career in industry with Lincoln Electric Company in Cleveland, Ohio. Mr. Haas was a commissioned officer in the United States Air Force, having received his Bachelor of Science degree from the United States Military Academy at West Point and having earned a Master of Science degree in Industrial Engineering from Ohio State University. Mr. Haas is a Registered Professional Engineer in the Commonwealth of Pennsylvania.

Robert M. Haas, Jr. joined Robert M. Haas Associates in 1983 following a number of years in private law practice with the firm of Cummings & Lockwood in its Stamford, Connecticut offices. Mr. Haas's areas of concentration included both corporate and litigation practice with his principal emphasis being acquisitions and other varieties of corporate finance transactions. He received his Bachelor of Arts degree from Cornell University where he was also inducted into the Senior Honor Society of Quill and Dagger, his Juris Doctor degree with honors from Boston University, and his Master of Laws in Taxation degree from Temple University. Mr. Haas is admitted to practice law in Connecticut, Pennsylvania, and the District of Columbia as well as in various federal courts. Mr. Haas is an Accredited Senior Appraiser designated in business valuation by the American Society of Appraisers. Mr. Haas has made presentations to a variety of organizations, including bar associations, business clubs, graduate programs, and professional societies, on valuation and strategic transaction planning and execution.

Fargo Mfg. Company, Inc.

has been acquired by

Hubbell Incorporated

The undersigned initiated the transaction and assisted in the negotiations on behalf of Fargo Mfg. Company, Inc.

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

Investment Banking Advisors

Specializing in

Mergers and Acquisitions

and

Business Appraisals

Since 1969

Dynamic Controls Corporation

has been acquired by

The Hamilton Standard Division
of United Technologies Corporation

The undersigned initiated the transaction and assisted in the negotiations on behalf of Dynamic Controls Corporation

Robert M. Haas Associates, Inc.

The National Patent Medical Division
of
National Patent Development Corp.

has been acquired by

Clifcor Holdings, Inc.

The undersigned assisted in the negotiations on behalf of National Patent Development Corp.

Robert M. Haas Associates, Inc.

Advanced Mechanization, Inc.

has been acquired by

General Signal Corporation

The undersigned initiated the transaction and assisted in the negotiations on behalf of Advanced Mechanization, Inc.

Robert M. Haas Associates, Inc.

Transcriptions, Ltd.

has been acquired by

MedQuist, Inc.

The undersigned assisted in the negotiations on behalf of Transcriptions, Ltd.

Robert M. Haas Associates, Inc.

The Clark Group, Inc.

has been acquired by

Anderson Acquisition Corp.

*The undersigned acted as
financial advisor to
The Clark Group, Inc.*

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

Investment Banking Advisors

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Business Appraisals

Since 1969

Lunaire Limited

has been acquired by

United Dominion Industries, Inc.

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Lunaire Limited*

Robert M. Haas Associates, Inc.

Pyrotechnic Specialties, Inc.

has been acquired by

Imperial Chemical Industries p.l.c.

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Pyrotechnic Specialties, Inc.*

Robert M. Haas Associates, Inc.

Control Displays, Inc.

has been acquired by

Eaton Corporation

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Control Displays, Inc.*

Robert M. Haas Associates, Inc.

Selected Assets of
the Hunter Spring Division of

Ametek, Inc.

have been acquired by

Springtec Corporation

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Ametek, Inc.*

Robert M. Haas Associates, Inc.

Red Lion Controls, Inc.

has been acquired by

S. Pearson & Son

through its subsidiary

Fairey Holdings, Ltd.

The undersigned initiated the transaction and assisted in the negotiations on behalf of S. Pearson & Son

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

Investment Banking Advisors

Specializing in

Mergers and Acquisitions

and

Business Appraisals

Since 1969

Glasseal, Inc.

has been acquired by

HCC Industries, Inc.

The undersigned assisted in the negotiations on behalf of Glasseal, Inc.

Robert M. Haas Associates, Inc.

Integrated Power Corporation

has been acquired by

Westinghouse Electric Corp.

The undersigned initiated the transaction and assisted in the negotiations on behalf of Integrated Power Corporation

Robert M. Haas Associates, Inc.

Iovite, Inc.

has been acquired by

Akzo, N.V.

The undersigned initiated the transaction and assisted in the negotiations on behalf of Iovite, Inc.

Robert M. Haas Associates, Inc.

Aerospace Avionics, Inc.

has been acquired by

Hawker Siddeley Group p.l.c.

The undersigned initiated the transaction on behalf of Hawker Siddeley Group p.l.c.

Robert M. Haas Associates, Inc.

Allomatic Industries, Inc.

has been acquired by

Raytech Corporation

The undersigned initiated the transaction and assisted in the negotiations on behalf of Allomatic Industries, Inc.

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

Investment Banking Advisors

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Mergers and Acquisitions

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Business Appraisals

Since 1969

Dobie Originals, Inc.

has been acquired by

Cluett, Peabody & Co., Inc.

The undersigned initiated the transaction and assisted in the negotiations on behalf of Dobie Originals, Inc.

Robert M. Haas Associates, Inc.

RFL Industries, Inc.

has been acquired by

Dowty Group Limited

The undersigned assisted in the negotiations and acted as financial advisor to RFL Industries, Inc.

Robert M. Haas Associates, Inc.

The Simco Company, Inc.

has been acquired by

Ransburg Corporation

The undersigned assisted in the negotiations and acted as financial advisor to The Simco Company, Inc.

Robert M. Haas Associates, Inc.

Captainer Plastics Corporation

has been acquired by

Brockway Glass Co., Inc.

The undersigned initiated the transaction and assisted in the negotiations on behalf of Captainer Plastics Corporation

Robert M. Haas Associates, Inc.

*An equity investment has been
made in*

HPM Industries

by

Concord Investment Associates

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
HPM Industries*

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

Investment Banking Advisors

Specializing in

Mergers and Acquisitions

and

Business Appraisals

Since 1969

West Grove Knitting Mills, Inc.

*has been acquired by
an affiliate of*

Parklane Hosiery Co., Inc.

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
West Grove Knitting Mills, Inc.*

Robert M. Haas Associates, Inc.

LG Industries, Inc.

has been acquired by

Simon Engineering p.l.c.

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
LG Industries, Inc.*

Robert M. Haas Associates, Inc.

Selected Assets of
Pennsylvania Pacific Corporation

have been acquired by

Libla Industries, Inc.

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Pennsylvania Pacific Corporation*

Robert M. Haas Associates, Inc.

Allen Forwarding Co.

has been acquired by

Chas Kurz Co.

*The undersigned assisted in the
negotiations and acted as
financial advisor to
Allen Forwarding Co.*

Robert M. Haas Associates, Inc.

European Metal Recycling
(USA) Limited

has acquired an equity interest in

Camden Iron & Metal, LLC

from

Bantivoglio Group, LLC

*The undersigned assisted in the
negotiations and acted as
financial advisor to
Bantivoglio Group, LLC*

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

Investment Banking Advisors

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Business Appraisals

Since 1969

Layman & Russ Machine, Inc.

has been acquired by

L&R Acquisition, LLC

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Layman & Russ Machine, Inc.*

Robert M. Haas Associates, Inc.

Safway Steel Scaffolds Company
of Philadelphia

has been acquired by

Safway Services, Inc.

a subsidiary of

Thyssen Krupp AG

*The undersigned assisted in the
negotiations on behalf of
Safway Steel Scaffolds Company of
Philadelphia*

Robert M. Haas Associates, Inc.

RDL, Inc.

has been acquired by

Aeroflex Incorporated

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
RDL, Inc.*

Robert M. Haas Associates, Inc.

Bursich Associates, Inc.

has been acquired by

its Management

*The undersigned assisted in the
negotiations on behalf of
Bursich Associates, Inc.*

Robert M. Haas Associates, Inc.

Learning Services, Inc.

has been acquired by

Sylvan Learning Systems, Inc.

The undersigned assisted in the negotiations and acted as financial advisor to Learning Services, Inc.

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

Investment Banking Advisors

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Mergers and Acquisitions

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Business Appraisals

Since 1969

Tyler Consulting, Inc.
and
Tyler Risk Management, Ltd.

have been acquired by

Commonwealth Bancorp, Inc.

The undersigned initiated the transaction and assisted in the negotiations on behalf of Tyler Consulting, Inc. and Tyler Risk Management, Ltd.

Robert M. Haas Associates, Inc.

Interceram, Inc.

has been acquired by

Interpace Corporation

The undersigned initiated the transaction and assisted in the negotiations on behalf of Interceram, Inc.

Robert M. Haas Associates, Inc.

RMH Telemarketing

has been recapitalized and received an equity investment from

Advanta Partners LP

The undersigned assisted in the negotiations and acted as financial advisor to RMH Telemarketing

Robert M. Haas Associates, Inc.

Thompson Mahogany Company

has been acquired by

William Mallinson &
Denny Mott Ltd.

The undersigned initiated the transaction and assisted in the negotiations on behalf of Thompson Mahogany Company

Robert M. Haas Associates, Inc.

Hesta Corporation

has been acquired by

Mi Consulting Group Limited

The undersigned initiated the transaction and assisted in the negotiations on behalf of Hesta Corporation

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

Investment Banking Advisors

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Business Appraisals

Since 1969

Phoenix Data, Inc.

has been acquired by

its Management

The undersigned assisted in the negotiations on behalf of Phoenix Data, Inc.

Robert M. Haas Associates, Inc.

Behavioral Informatics Inc.

has entered into a technology and services relationship with

Honeywell International, Inc.

The undersigned initiated the transaction and assisted in the negotiations on behalf of Behavioral Informatics Inc.

Robert M. Haas Associates, Inc.

Kingsbury, Inc.

has divested selected assets of its wholly owned subsidiary

VibraMetrics, Inc.

to

Endevco Corporation,
a division of
Meggitt PLC

The undersigned assisted in the negotiations on behalf of Kingsbury, Inc.

Robert M. Haas Associates, Inc.

Kingsbury, Inc.

has divested selected assets of its wholly owned subsidiary

VibraMetrics, Inc.

to

Mistras, Inc.

The undersigned initiated the transaction and assisted in the negotiations on behalf of Kingsbury, Inc.

Robert M. Haas Associates, Inc.

West Publishing Corporation

a subsidiary of

The Thomson Corporation

has acquired

Wilson Technology
Associates, Inc.

*The undersigned assisted in the
negotiations on behalf of
Wilson Technology Associates, Inc.*

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

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Since 1969

Pharmacy Partners, Inc.

has been acquired by

Kindred Healthcare, Inc.

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Pharmacy Partners, Inc.*

Robert M. Haas Associates, Inc.

The Assets of
Alden O. Sherman Co., Inc.

have been acquired by

Whitcraft LLC

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Alden O. Sherman Co., Inc.*

Robert M. Haas Associates, Inc.

An Investor Group led by
Goense Bounds & Partners

has acquired

Kirby Lester Incorporated

*The undersigned assisted in the
negotiations on behalf of
Kirby Lester Incorporated*

Robert M. Haas Associates, Inc.

Behavioral Informatics, Inc.

*has licensed certain rights to its
intellectual property to*

ADL, Inc.

*The undersigned assisted in the
negotiations on behalf of
Behavioral Informatics, Inc.*

Robert M. Haas Associates, Inc.

Selected Assets of the
Test Technology Manufacturing
Services Division
of
Test Technology, Inc.

have been acquired by

Inservco, Inc.

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Test Technology, Inc.*

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.

Investment Banking Advisors

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and

Business Appraisals

Since 1969

A subsidiary of
Beneficial Corporation

has acquired

Capital Financial Services, Inc.
a subsidiary of
The Continental Corporation

*The undersigned initiated the
transaction and assisted in the
negotiations on behalf of
Beneficial Corporation*

Robert M. Haas Associates, Inc.

Safway Steel Scaffolds Co.
of Pittsburgh

has been acquired by

Brand Energy & Infrastructure
Services, Inc.

*The undersigned assisted in the
negotiations on behalf of
Safway Steel Scaffolds Co. of
Pittsburgh*

Robert M. Haas Associates, Inc.

Selected Assets of
Bridge4Solutions, Inc.

*have been acquired by
an affiliate of*

The Thomson Corporation

*The undersigned assisted in the
negotiations and acted as
financial advisor to
Bridge4Solutions, Inc.*

Robert M. Haas Associates, Inc.

Atiam Technologies, L.P.

has been acquired by

Health Benefits Direct
Corporation

*The undersigned acted as
financial advisor to
Atiam Technologies, L.P.*

Robert M. Haas Associates, Inc.