

# 2nd quarter M&A activity slower but still strong overall

After an energetic first quarter, merger and acquisition activity dropped off in the second quarter but continued to outpace activity in the same period a year ago.

Between April 1 and June 30, companies in the Greater Philadelphia area were buyers or sellers in 137 transactions with total

disclosed value of \$26.4 billion, down from the 140 deals reported in the first quarter with a disclosed value of \$61.2 billion, according to data provided by Curtis Financial Group, a Philadelphia-based investment banking firm.

The second quarter modestly outpaced

dealmaking in the same period a year ago. The number of deals and values (excluding large deals that skew quarterly comparisons) were up 2 percent and 12 percent, respectively.

Howard Snyder, vice president of Curtis Financial Group, said these second-quarter

results are evidence of an ongoing strong market. "Deal volume continues to be strong with really no sign of weakening," he said. "I feel that Philadelphia is absolutely getting its share of venture capital and private-equity investment."

—Sonja Sherwood

## M&A QUARTERLY REPORT

Second quarter, greater Philadelphia region. Excludes deals of undisclosed value. Boldface denotes area companies.

DATE	BUYER/INVESTOR	TARGET/ISSUER	VALUE (MILLIONS)	TYPE
6/28/06	Arpeggio Acquisition Corp.	Hill International Inc.	77.0	Private
6/28/06	Sprint Nextel	UbiquiTel Inc.	1,300.0	Public
6/27/06	<b>Penn Valley Group</b>	Internet Fitness LLC (dba Smooth Fitness)	19.0	Financial
6/27/06	Philadelphia Newspapers Inc. (McClatchy Company)	<b>Philadelphia Media Holdings</b>	562.0	Private
6/27/06	<b>Sterling Bank</b>	<b>Farnsworth Bancorp Inc.</b>	19.1	Private
6/26/06	<b>WPCS International Inc.</b>	Southeastern Communication Service Inc.	3.2	Public
6/20/06	Core-Mark Holding Co. Inc.	<b>Klein Candy Co.</b>	65.0	Public
6/15/06	<b>Ametek Inc.</b>	Land Instruments International Ltd. (3i Group Plc)	41.0	Public
6/13/06	<b>Penn Virginia Corp.</b>	Crow Creek Energy LLC (NGP Energy Capital Management)	71.5	Public
6/10/06	<b>RAIT Investment Trust</b>	<b>Taberna Realty Finance Trust</b>	606.4	Private
6/8/06	<b>WPCS International Inc.</b>	New England Communications Systems Inc.	4.6	Public
6/5/06	<b>Bloomberg LP</b>	Brainpower NV	43.9	Financial
6/2/06	Broadcaster Inc.	<b>AccessMedia Networks Inc.</b>	62.1	Private
6/1/06	Brown-Forman Corp.	Chambord Liqueur Royale de France ( <b>Charles Jacquin et Cie Inc.</b> )	255.0	Public
6/1/06	<b>United States Silver Corp.</b>	Coeur Silver Valley Inc. (Coeur d'Alenè Mines Corp.)	15.0	Private
6/1/06	Goldman Sachs Merchant Banking Group, Providence Equity Partners Inc.	<b>Education Management Corp.</b>	3,363.3	Financial
6/1/06	<b>Tower Bancorp Inc.</b>	<b>FNB Financial Corp.</b>	31.0	Public
6/1/06	<b>Sovereign Bancorp Inc.</b>	Independence Community Bank Corp.	3,611.0	Public
6/1/06	<b>GE Infrastructure Water &amp; Process Technologies</b>	Zenon Environmental Inc.	694.3	Private
5/31/06	Spirit Finance Corp.	ShopKo Stores Inc. ( <b>Lubert-Adler Partners, LP</b> )	1,116.9	Public
5/31/06	<b>Covance Inc.</b>	Signet Laboratories Inc.	9.0	Public
5/26/06	<b>Kensley Nash Corp.</b>	IntraLuminal Therapeutics Inc.	8.0	Public
5/26/06	FNB Corporation	<b>Legacy Bank</b>	65.9	Public
5/24/06	<b>CRA International Inc.</b>	The Ballentine Barbera Group LLC	22.9	Public
5/22/06	Water Street Capital	<b>Lakewood Pathology Associates Inc.</b>	50.0	Financial
5/16/06	Power Technology Inc.	<b>Sentry Power Systems LLC</b>	1.2	Public
5/15/06	<b>Ametek Inc.</b>	<b>PennEngineering Motion Technologies (Penn Engineering &amp; Motion Corp.)</b>	64.0	Public
5/12/06	<b>Integra LifeSciences Holdings Corp.</b>	<b>Miltex Inc.</b> (American Securities Capital Partners)	101.0	Public
5/9/06	YM BioSciences Inc.	<b>EXIMIAS Pharmaceutical Corp.</b>	28.2	Public
5/9/06	FMC Corp.	Kashva Inc. (TL Ventures)	153.0	Public

5/22/06	Water Street Capital	Lakewood Pathology Associates Inc.	50.0	Financial
5/16/06	Power Technology Inc.	Sentry Power Systems LLC	1.2	Public
5/15/06	Ametek Inc.	PennEngineering Motion Technologies (Penn Engineering & Motion Corp.)	64.0	Public
5/12/06	Integra LifeSciences Holdings Corp.	Miltex Inc. (American Securities Capital Partners)	101.0	Public
5/9/06	YM BioSciences Inc.	EXIMIAs Pharmaceutical Corp.	28.2	Public
5/9/06	EMC Corp.	Kashya Inc. (TL Ventures)	153.0	Public
5/5/06	Bain Capital Inc., Cumulus Media Inc., The Blackstone Group, Thomas H. Lee Partners	Susquehanna Radio Corp.	1,200.0	Public
5/3/06	DealerTrack Digital Services Inc.	Global Fax, LLC	26.2	Private
5/2/06	Lewis-Goetz And Co. Inc.	Goodall Rubber Co.	26.5	Private
5/1/06	Orrstown Financial Services Inc.	First National Bank of Newport	33.7	Public
5/1/06	Chrysalis Capital Partners Inc.	Republic Storage-Systems LLC	20.0	Financial
5/1/06	Comcast Corp.	Susquehanna Communications (Susquehanna Media Co.)	540.0	Public
5/1/06	Francisco Partners	Primavera Systems Inc.	200.0	Financial
4/28/06	Delta Petroleum Corp.	Castle Energy Corp.	154.8	Public
4/28/06	Parametric Technology Corp.	Mathsoft Engineering & Education Inc. (Edison Venture Fund)	63.1	Public
4/28/06	Compression Polymers Corp.	Santana Products Inc.	34.0	Private
4/28/06	Evans & Sutherland Computer Corp.	Transnational Industries Inc.	3.4	Public
4/27/06	Arrow International Inc.	Kimal plc	9.0	Public
4/24/06	Susquehanna Bancshares Inc.	Minotola National Bank	166.1	Public
4/24/06	Progenics Pharmaceuticals Inc.	PSMA Development Co. LLC (Cytogen Corp.)	13.2	Public
4/23/06	Fringe Benefits Management Co.	21st Century Health & Benefits Inc.	4.2	Private
4/20/06	Spectrum Pharmaceuticals Inc.	Targent Inc.	6.5	Public
4/18/06	Take Solutions Ltd.	Applied Clinical Intelligence LLC	2.4	Private
4/18/06	Derma Sciences Inc.	Western Medical Ltd.	6.5	Public
4/13/06	Bain Capital Inc.	Burlington Coat Factory Warehouse Corp.	2,070.3	Financial
4/12/06	Sycamore Networks Inc.	Allan Organ Co.	85.6	Public
4/11/06	Epsilon Pharmaceuticals Pty Ltd.	Cellegy Australia Pty. Ltd. (Cellegy Pharmaceuticals Inc.)	1.3	Private
4/10/06	ZOLL Medical Corp.	Lifecor Inc. (TDH Capital Corp.)	10.1	Public
4/7/06	Ames True Temper Inc.	Acorn Products Inc.	41.9	Private
4/7/06	SkillJam Technologies Corp.	Fantasy Sports Inc.	3.9	Private
4/3/06	Hub International Ltd.	Citizens Clair Insurance Group	83.0	Public
4/3/06	Health Benefits Direct Corp.	Insurance Specialist Group Inc.	4.6	Public
4/3/06	Lincoln National Corp.	Jefferson-Pilot Corp.	9,067.6	Public
4/3/06	Investcorp Bank BSC	K & S Interconnect Inc. (Kulicke & Soffa Industries Inc.)	17.0	Financial
4/3/06	PH Glatfelter Co.	Carbonless Paper Business (NewPage Corp.)	80.0	Public

Data supplied by Curtis Financial Group.