
Curtis Securities, LLC advises First Savings Bank of Perkasio in connection with its acquisition of Papalia Financial Services Group.

PHILADELPHIA, PA, September 2009 – Curtis Securities, LLC, an investment banking firm specializing in advising middle market businesses, announced that Perkasio, PA based First Saving Bank has acquired the Papalia Financial Services Group of companies consisting of Papalia Asset Management, Inc., Papalia Financial Services, Inc., Papalia Retirement Plan Services, Inc. and Papalia Securities, Inc.

Founded in 1994, Papalia provides financial services such as financial planning, asset management, insurance and retirement services to small and medium sized businesses throughout the Mid-Atlantic region.

FSB Perkasio, founded in 1922, provides banking, insurance and investment services to clients in Central and Upper Bucks County. The bank (with in excess of \$1 billion in assets) wanted to increase its product offerings in the asset management, insurance and investment areas and saw a natural fit in Papalia, whose management team and employees plan to continue serving clients in the new company.

Curtis Securities served as First Saving's exclusive financial advisor in connection with this transaction, assisting in structuring and negotiating the terms of the transaction. Knowledge of banking, asset management and insurance enabled Curtis to provide FSB Perkasio's board and management with industry insight, valuation parameters and deal structure suggestions to enable the transaction to close in less than three months from the letter of intent. Tony Latini, Mike Demers and Matt Pellini constituted the Curtis Securities deal team. Other professionals involved in the transaction included Grim, Biehn & Thatcher (counsel to FSB), Stevens & Lee (special counsel to FSB), Bybel Rutledge LLP (counsel to Papalia), and VR Mergers and Acquisitions (advisor to Papalia).

Curtis Financial Group, LLC advises middle market companies on mergers, acquisitions, divestitures, raising capital, and provides fairness opinions, business valuations, and related corporate finance services. Our financial services group has completed approximately 40



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engagements in the past three years, serving banks, insurance companies, asset managers and insurance agents/brokers. According to data provided by SNL Securities, Curtis ranked 4th in the U.S. for financial services advisory assignments (banking and insurance) in the mid-Atlantic region since January 1, 2005. Our professionals have completed merger and acquisitions with over \$1.6 billion in transaction value, financing transactions of over \$1 billion, and over 150 fairness opinions and 1,500 valuations. www.curtisfinancial.com

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