

FOR IMMEDIATE RELEASE

REGIONAL M&A ACTIVITY REPORT

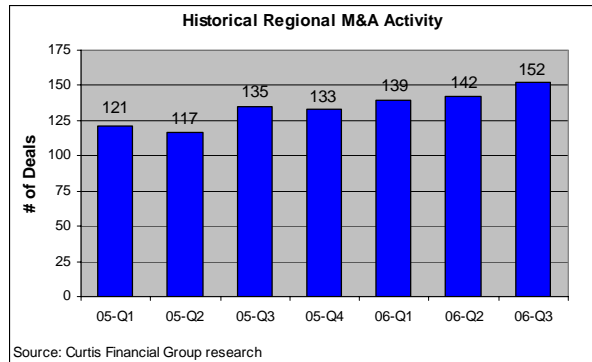
Transaction Volume up 15.8% to 433 deals

Philadelphia, PA December 11, 2006 – According to statistics released today by Curtis Financial Group LLC, Merger & Acquisition activity in the Greater Philadelphia region¹ showed continued strength with 433 deals having occurred in the year-to-date period ending September 30, 2006 with aggregate transaction value of \$26.6 billion. These results represent the fourth consecutive quarter of increased deal volume and highest quarterly total since we began tracking data in the first quarter of 2005.

Third Quarter M&A Statistics

Deal volume rose 16.1% to 433 transactions in the first nine months of 2006 compared to 373 transactions in the same period of 2005. In the 3rd quarter, 152 M&A transactions were reported representing a 7.0% increase over the 2nd quarter total of 142 transactions.

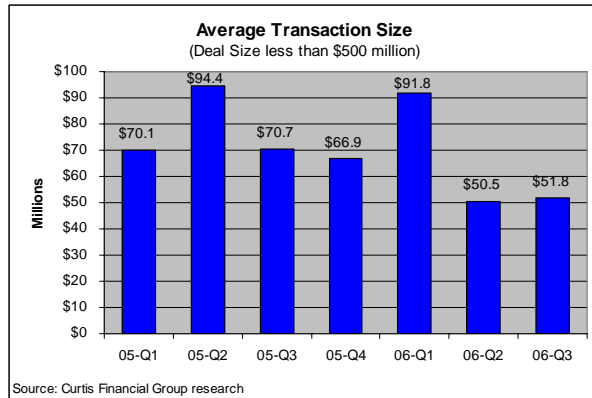
Acquisition rationales cited by acquirers during the period ranged widely from expanding into new geographic markets, acquiring new technologies, accessing new customers, adding products, services, and technologies. These factors plus supportive capital markets and lending environment conditions have all contributed to the continued strong merger and acquisition environment in the region.



Average Deal Size

In the 3rd quarter of 2006, average deal size increased to \$51.8 million from \$50.5 million in the second quarter. The average was the second lowest in the past seven quarters due largely to the absence of any deals valued between \$250 million and \$500 million compared to an average of 4.3 deals per quarter of this size over the prior six quarters.

During the 3rd quarter, there were seven transactions greater than \$500 million compared to nineteen in the prior two quarters led by Time Warner's (NYSE: TW) acquisition of selected assets of Coudersport, PA based Adelphia Communications Corp. for \$14.1 billion in Chapter 11 bankruptcy proceedings.



Additional notable large transactions were dominated by deals in the telecommunications industry and included Comcast Corp.'s (NASDAQ: CMSA.A) acquisition of selected assets of Adelphia Communications Corp. for \$3.5 billion, Siemens Medical Solutions USA's (Malvern, PA) acquisition of Diagnostic Products Corporation for \$1.8 billion, Sprint/Nextel's (NYSE: S) acquisition of Conshohocken, PA based wireless affiliate Ubiquitel, Inc. (NASDAQ: UPCS) for \$1.5 billion and the acquisition of TelCove, Inc. of Coudersport, PA by Level 3 Communications Inc. (NASDAQ: LVLTL) for \$1.4 billion.

¹ Including Southeastern Pennsylvania / South & Central New Jersey / Delaware

REGIONAL M&A ACTIVITY REPORT 2006 – 3rd Quarter

Buyers of Regional Companies

Of the 152 transactions in the 3rd quarter, 79 represented sales of regional companies. Regionally based buyers accounted for 28% of the total with 21 acquisitions while out-of-market buyers accounted for 72% of the total.

M&A Activity by Type of Buyer

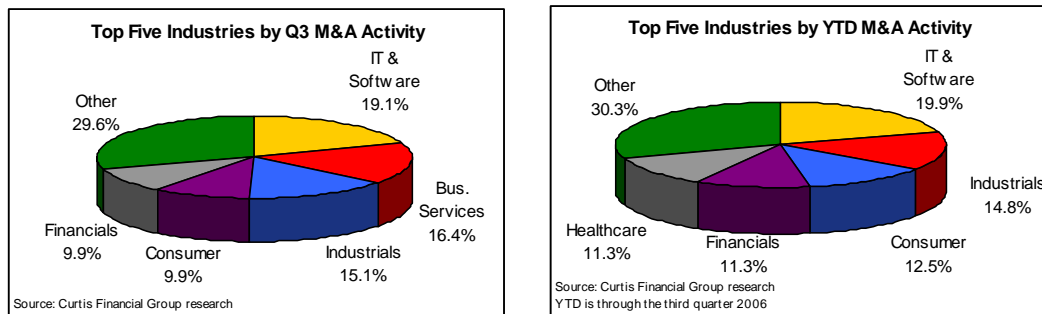
Sales of regionally-based companies accounted for 209 of the 433 year to date transactions. A summary breakdown of the buyers of regionally based companies follows:

	2006YTD	%
Private equity	26	12.4%
Strategic buyers (public)	91	43.5%
Strategic buyers (private)	92	44.0%
Total	209	100.0%

M&A Activity by Industry

The top five industries by M&A volume were (in this order): IT & Software, Business Services, Industrials, Consumer, and Financials which accounted for 71.4% of all deals during the third quarter. Of particular interest was the Business Services segment appeared in the top five for the first time after posting 25 transactions in the 3rd quarter.

For the year to date period, the top five industries were: IT & Software, Industrials, Consumer, Financials and Healthcare which accounted for 69.7% of all deals.



Curtis Financial Group, LLC

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