

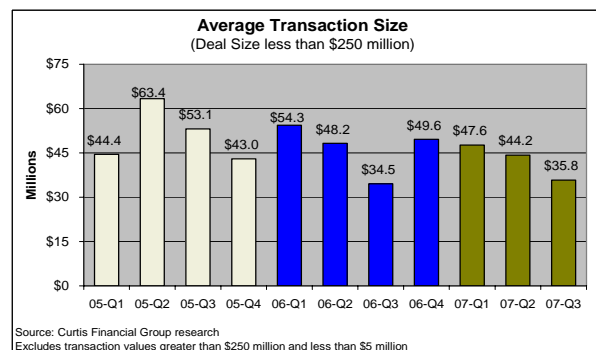
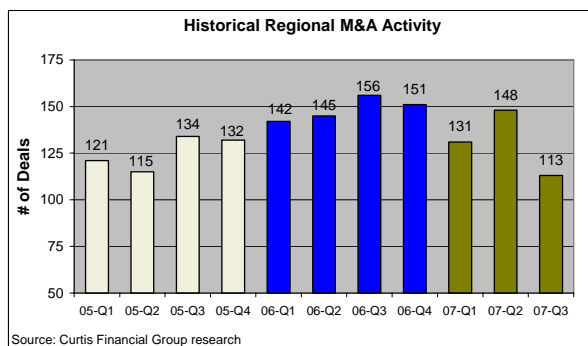
FOR IMMEDIATE RELEASE

THIRD QUARTER 2007 REGIONAL M&A ACTIVITY REPORT

Quarterly M&A Activity of 113 Deals, Year to Date Deal Volume Down 11.5%

Philadelphia, PA, October 19, 2007 – Curtis Financial Group released the results of its regional Merger & Acquisition activity report for the third quarter of 2007, which showed M&A activity decreasing 11.5% through the first three quarters of 2007 as compared to the first three quarters of 2006. Although 392 M&A transactions were closed in 2007, compared to 443 in the same period for 2006, 2007 volume was still higher than the first three quarters of 2005, when 370 deals closed. The data suggests that although the market may be experiencing a slowdown, M&A activity remains at historically high levels.

Third quarter M&A activity declined to 113 deals from 148 in the second quarter and 131 in the first quarter of 2007. As many financial publications have reported, credit market pressures in August and September have delayed a number of large transactions and invariably impacted the middle market as well.



M&A Average Transaction Size of \$35.8 million

For all 29 transactions with reported values during the third quarter, the average deal size was \$182.7 million as four larger deals significantly lifted the average. Within the middle market, the average deal size was \$35.8 million during the quarter and \$42.7 million for the year after excluding deals with transaction values greater than \$250 million.

Among the larger transactions in the first quarter, Genesis HealthCare Corporation (NASDAQ: GHCI) of Kennett Square, PA was finally acquired by private equity buyers Formation Capital, LLC and JER Partners, LLC for \$1.9 billion and InfraSource Services, Inc. (NYSE: IFS) of Media, PA was acquired for \$1.3 billion by competitor Quanta Services, Inc. (NYSE: PWR) of Houston.

Regional Based Buyers make 56 Acquisitions

Locally based companies were the acquirers of 56 companies during the quarter, 14 of which were 'in market' and 42 which were outside of the region. The most active local acquirers for the period, each with two closed acquisitions, were Airgas, Inc. (NYSE: ARG), AmeriGas Partners, LP (NYSE: APU), Dentsply International (NASDAQ: XRAY), Maxwell Systems, Inc., SunGard Data Systems, Inc. and WPCS International, Inc. (NASDAQ: WPCS).

Majority of Targets Purchased by Non Local Buyers

Of the 113 deals in the quarter, 69 involved the acquisition of locally based companies. Of the acquired companies, 51 were acquired by 'out of market' buyers while 18 were acquired by 'in market' buyers. For the year, 'in market' buyers accounted for 21.3% of all the acquisitions of companies based in the region.

REGIONAL M&A ACTIVITY REPORT Third Quarter – 2007

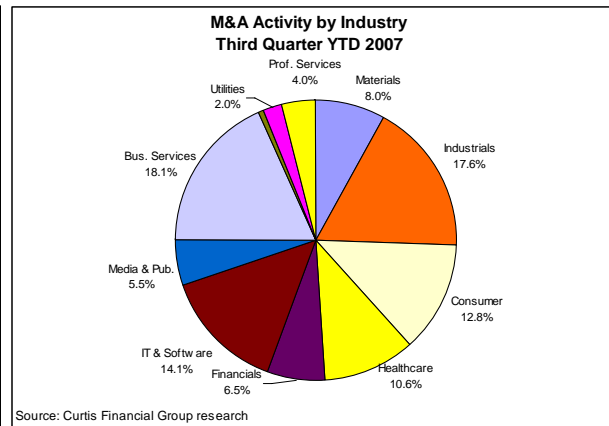
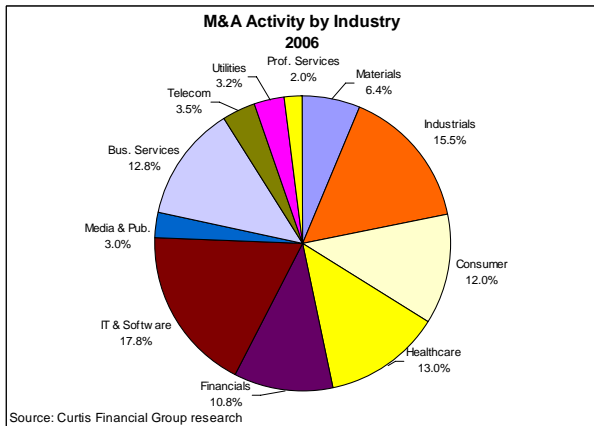
Types of Buyer

Of the 69 locally based companies that were acquired during the quarter, 15.9% were purchased by financial buyers, also called private equity firms. This is in line with the 15.7% recorded in all of 2006 and well above historical levels which have ranged from 10% to 12%, highlighting that private equity firms continue to represent active buyers in the M&A marketplace. Public and private operating companies, called strategic buyers, were the acquirers of 34.8% and 49.3%, respectively, of the 69 local companies that were purchased during the third quarter as private strategic buyers showed increased activity.

| <u>Buyers of Regional Companies by Type</u> | | | | |
|---|-------------------|--------------|--------------|--------------|
| | <u>2006 Total</u> | <u>%</u> | <u>Q3-07</u> | <u>%</u> |
| Private equity | 42 | 15.7% | 11 | 15.9% |
| Strategic buyers (public) | 132 | 49.4% | 24 | 34.8% |
| Strategic buyers (private) | <u>93</u> | <u>34.8%</u> | <u>34</u> | <u>49.3%</u> |
| Total | 267 | 100.0% | 69 | 100.0% |

M&A Activity by Industry

In the third quarter of 2007, the most active industry segments were Industrials (23), Consumer (20), Business Services (19), IT & Software (18), and Media & Publishing (9). Merger and acquisition volume in the Financial and Telecom industry segments, respectively, experienced the largest percentage declines compared to 2006.



Curtis Financial Group – Regional M&A Report

In recognition of the value of specialized information to area business owners and executives, Curtis Financial Group tracks M&A transactions involving regionally based companies in a proprietary database. The Curtis Financial database contains over 1,450 closed deals since the beginning of 2005 for the regional area including Southeastern Pennsylvania, South and Central New Jersey, and Delaware.

About Curtis Financial Group, LLC

Curtis Financial Group is an investment banking firm that advises middle market companies on mergers, acquisitions, divestitures, raising capital, and provides fairness opinions, business valuations, and related corporate finance services. Our professionals have completed merger and acquisitions with over \$1.6 billion in transaction value, financing transactions of more than \$1 billion, and over 150 fairness opinions and 1,500 valuations. www.curtisfinancial.com

For more information:

Kevin J. Rudd President (215) 972-2351 kjrudd@curtisfinancial.com
 Howard M. Snyder Vice President (215) 972-2357 hsnyder@curtisfinancial.com

Two Penn Center, Suite 1520, Philadelphia, PA 19102
www.curtisfinancial.com

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