

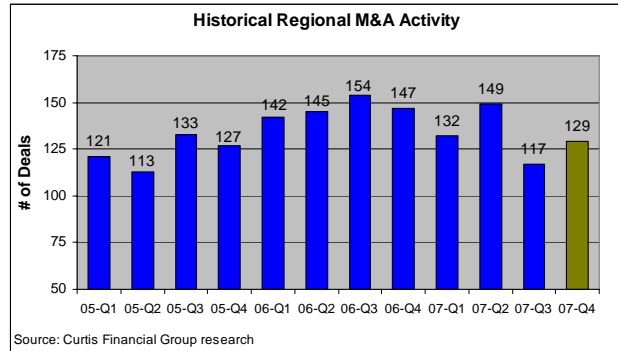
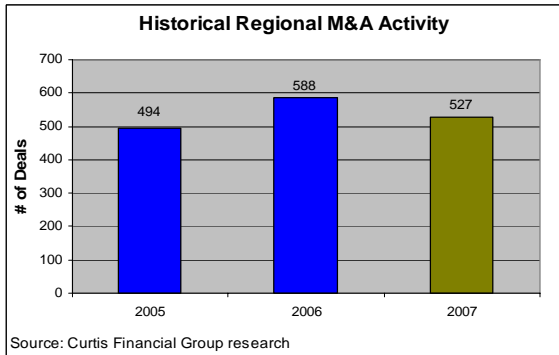
**FOR IMMEDIATE RELEASE**

**CURTIS FINANCIAL  
REGIONAL M&A ACTIVITY REPORT**

**527 Deals in 2007 - Total Volume Down for the Year  
Fourth Quarter Total Showing Strength**

**Philadelphia, PA, February 13, 2008** – Regional M&A activity totaled 527 deals in 2007 – compared to 588 in 2006 - as a strong first half of the year began to slow in the middle of the third quarter and continued through the remainder of the year, according to the Regional M&A Report, a quarterly study of regional M&A transactions by Curtis Financial. Increased activity in the Business Services, Media & Publications, and Professional Services industry segments during the year were offset by decreased M&A activity in Healthcare, Financials, and Information Technology & Software.

Although 2007 totals were 10.4% less than in 2006, 2007 M&A activity was still 8.8% higher than in 2005. Thus, while the environment for M&A may have slowed in the latter half of the year, overall activity remained vibrant in 2007 and at relatively high historical levels.



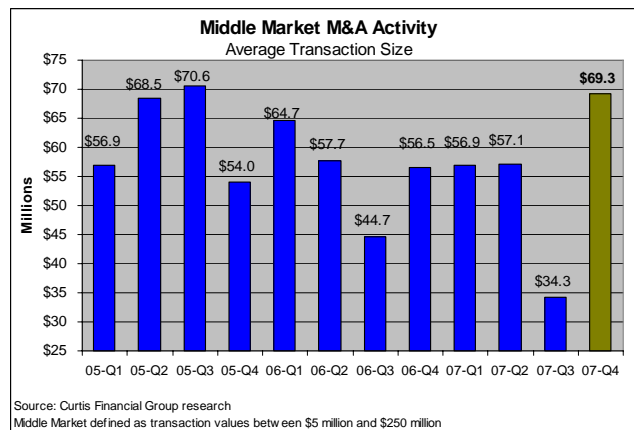
Fourth quarter M&A activity totaled 129 deals representing a notable increase from the third quarter total of 117 deals and almost matching the total for the fourth quarter of 2006. It appears that many pending third quarter transactions were abandoned and a significant number were delayed into the fourth quarter.

**Middle Market Average Transaction Size was \$54.8 million in 2007**

*Average declined from \$56.4 in 2006 and \$62.6 million in 2005*

For 2007, the 101 middle market transactions - defined as reported values between \$5 million and \$250 million - had an average transaction size of \$54.8 million.

As seen in the quarterly average chart, there was significant fluctuation in the last half of 2007. The significantly lower third quarter average suggests that smaller deals were less affected by initial credit market instability in late summer while a number of \$100 million+ deals were delayed into the fourth quarter.



## REGIONAL M&A ACTIVITY REPORT

### Full Year 2007

In the fourth quarter, there were three significant regional transactions greater than a billion dollars. Siemens Medical Solutions USA, Inc. (Malvern, PA) acquired Deerfield, Illinois based Dade Behring Holdings (NASDAQ: DADE) for \$7.2 billion, Altria Group Inc.'s (NYSE:MO) acquired privately held cigarette maker John Middleton, Inc. of King of Prussia, PA for \$2.9 billion and Limerick, PA based Teleflex, Inc.'s (NYSE: TFX) acquired Arrow International, Inc. (NASD: ARRO) of Reading, PA for \$2.2 billion. Teleflex's acquisition was a major step in its strategy to position itself as a diversified company defined by its medical business.

#### Regional Buyers make 288 Acquisitions in 2007

Of the 527 deals in 2007, approximately half (48.2%) involved the acquisition of regionally based companies. Of the acquired companies, 24.4% were acquired by 'in-market' buyers while 75.6% were acquired by 'out-of-market' buyers indicating that the ownership of local companies continues to transition to non-locally based buyers. This trend is consistent with 2006 when 'out-of-market' buyers accounted for 74.2% of all locally based companies that were acquired but is down substantially from the 84.5% recorded in 2005.

Most Active Regional Acquirers in 2007	
	<u>Acquisitions</u>
Airgas, Inc. (NYSE: ARG)	12
SunGard Data Systems Inc.	8
Ametek Inc. (NYSE: AME)	7
Bentley Systems, Inc.	4
Day & Zimmermann Group, Inc.	4
Teleflex Inc. (NYSE: TFX)	4
WPCS International Inc. (NASD: WPCS)	4
AmeriGas Partners LP (NYSE: APU)	3
Comcast Corp. (NASD: CMCS.A)	3
Graham Partners, Inc.	3
Harsco Corp. (NYSE: HSC)	3
InfoLogix, Inc. (OTC: IFLG)	3
Inverness Capital Partners	3
Kenexa Corp. (NASD: KNXA)	3
LEAF Financial Corporation (Resource America NYSE: REXI)	3
Nelson & Associates Interior Design & Space Planning, Inc.	3
Susquehanna Bancshares Inc. (NASD: SUSQ)	3
VWR International Inc.	3

#### Private Equity Activity

In 2007, private equity groups acquired thirty three regionally based companies accounting for 13.0% of the 254 regional companies that were acquired during the year. This represents a decrease from 15.7% in 2006 and was significantly driven by a drop-off in the fourth quarter of the year when private equity firms acquired just seven companies, or 10.8% of the quarter's total, likely impacted by poor lending market conditions. Private equity involvement in overall M&A activity is potentially higher as acquisitions by private equity backed companies are considered to be strategic buyers.

As in prior years, the largest proportion of all acquirers were public and private operating companies, also called strategic buyers. As shown in the table below, private strategic buyers accounted for 47.2% of all transactions in 2007 followed by public strategic buyers at 39.8%. This is the first time over the 2005-2007 period that public strategic buyers did not account for the largest share.

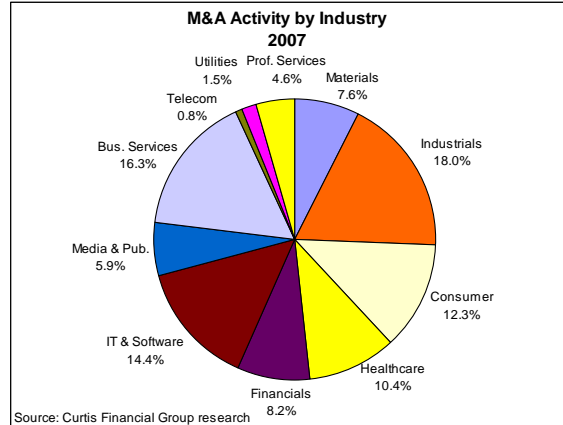
<u>Breakdown of Acquirers by Type</u>			
	<u>2005</u>	<u>2006</u>	<u>2007</u>
Private equity	12.3%	15.7%	13.0%
Strategic buyers (public)	44.3%	48.7%	39.8%
Strategic buyers (private)	<u>43.4%</u>	<u>35.6%</u>	<u>47.2%</u>
Total	100.0%	100.0%	100.0%

## REGIONAL M&A ACTIVITY REPORT Full Year 2007

### M&A Activity by Industry

Within the major industry groups, Industrial, Business Services, IT & Software and Consumer were the most active industries in our region accounting for over 61% of all M&A activity in 2007. Media & Publishing, Professional Services and Business Services showed the highest percentage volume increases over 2006 totals while Telecom, Financials, Healthcare and IT& Software showed the largest year over year percentage decreases.

<u>Industry Segment</u>	<u>2007</u>	<u>2006</u>	<u>07 v 06</u>
Industrials	95	92	3.3%
Bus. Services	86	75	14.7%
IT & Software	76	106	(28.3%)
Consumer	65	72	(9.7%)
Healthcare	55	77	(28.6%)
Financials	43	64	(32.8%)
Materials	40	38	5.3%
Media & Pub.	31	18	72.2%
Prof. Services	24	13	84.6%
Utilities	8	11	(27.3%)
Telecom	<u>4</u>	<u>22</u>	(81.8%)
<b>Total</b>	<b>527</b>	<b>588</b>	<b>(10.4%)</b>



### About the Curtis Financial Group – Regional M&A Report

The M&A Regional Report is a quarterly study of merger and acquisition activity in the Southeastern Pennsylvania, South and Central New Jersey and Delaware regions. Curtis Financial Group initiated the study to provide highly relevant M&A statistics and data that are specific to business owners and executives. This proprietary database includes change of control acquisitions of area companies and acquisitions by area companies with a broad range of data and analysis on over 1,600 closed deals since the beginning of 2005.

### 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](http://www.curtisfinancial.com)

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