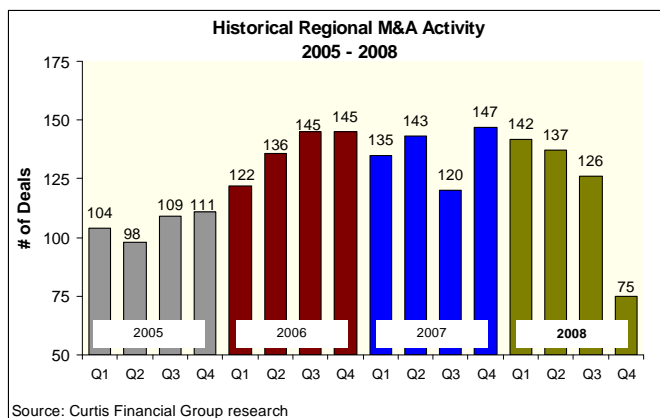


**FOR IMMEDIATE RELEASE**

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**Curtis Financial Group, LLC  
Regional M&A Activity Report  
75 Fourth Quarter Transactions / 480 during 2008**

**Philadelphia, PA, February 18, 2009** – Curtis Financial Group, LLC released its Full Year 2008 Regional M&A Report showing that deal activity declined 12.1% for the year even with a 40% fourth quarter decline compared to the prior quarter. Contrasted against a 30% decline in overall U.S. M&A activity, the Philadelphia and surrounding region demonstrated notable resiliency.



	Number of Deals		
	2008	2007	Change
\$1 billion+	98	245	(60%)
\$500 million to \$999.9 million	89	186	(52%)
\$250 million to \$499.9 million	152	271	(44%)
\$100 million to \$249.9 million	278	419	(34%)
\$50 million to \$99.9 million	287	451	(36%)
\$25 million to \$49.9 million	332	480	(31%)
\$10 million to \$249.9 million	382	603	(37%)
Under \$10 million	580	970	(40%)
Undisclosed	5,620	7,539	(25%)
<b>Total</b>	<b>7,818</b>	<b>11,164</b>	<b>(30%)</b>

Source: FactSet Mergerstat LLC

<b>Regional M&amp;A Activity</b>	<b>480</b>	<b>545</b>	<b>(12%)</b>
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Regional M&A activity declined significantly in the fourth quarter to 75 transactions representing the lowest total for the last 16 quarters as economic and credit market conditions and bank troubles have curtailed deals.

Strategic acquirers and private equity groups have cited some of the following issues as having had a negative impact on M&A activity:

- Declining financial performance
- Unchanged seller valuation expectations
- Lack of credit for acquisition financing
- Lack of confidence in target projections
- Uncertain or poorly articulated growth strategies
- Need to focus on internal operations and portfolio companies

**Average Middle Market Deal Size**

The average fourth quarter transaction size rose to \$113.1 million for deals valued between \$5 million and \$500 million. As buyers have gravitated toward higher quality targets, a reduction in lower value deals appears to have driven the average deal size up. For the year, the average middle market deal size was \$102.5 million.

The five largest deals which closed during the fourth quarter are summarized in the following table.

Date	Buyer	Target	Enterprise Value
12/01/2008	Tokio Marine Holdings Inc. (TSE: 8766)	<b>Philadelphia Consolidated Holding Corp. (NASD: PHL)</b>	\$4.82 billion
11/13/2008	Ashland Inc. (NYSE: ASH)	<b>Hercules Inc. (NYSE: HPC)</b>	\$3.45 billion
10/31/2008	Ricoh Americas Corporation	<b>IKON Office Solutions Inc. (NYSE: IKN)</b>	\$2.48 billion
10/21/2008	<b>ViroPharma Inc. (NASD: VPHM)</b>	Lev Pharmaceuticals, Inc.	\$586 million
10/01/2008	<b>SunGard Data Systems Inc.</b>	GL TRADE S.A. (Euronext Paris S.A., Financière Montmartre S.A.)	\$480 million

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**Public vs. Private vs. Financial Buyers**

In the fourth quarter, public companies were the buyers in half of all acquisitions of regional companies largely taking up the virtual disappearance of private equity or financial buyers during the period. Market conditions and the ability to use common stock as currency continue to create an advantage for strategic buyers in 2009.

<b>Buyers of Regional Companies</b>			
	<u>2005 - Q308</u>	<u>Q4-08</u>	<u>%</u>
Private Equity	13.6%	1	2.8%
Strategic Buyers (Public)	41.0%	18	50.0%
Strategic Buyers (Private)	<u>45.4%</u>	<u>17</u>	<u>47.2%</u>
<b>Total</b>	<b>100.0%</b>	<b>36</b>	<b>100.0%</b>

<b>Most Active Regional Acquirers in 2008</b>		
	<u>Industry</u>	<u>#</u>
1 Airgas, Inc. (NYSE: ARG)	Industrial	9
2 Ametek Inc. (NYSE: AME)	Industrial	7
3 Hill International, Inc. (NYSE: HIL)	Bus. Svcs.	5
4 Bentley Systems, Incorporated	Info. Tech.	4
5 Nobel Learning Communities Inc. (NASDAQ: NLCI)	Consumer	4
6 Air Products & Chemicals Inc. (NYSE: APD)	Industrial	3
7 Buckeye Partners LP (NYSE: BPL)	Industrial	3
8 Comcast Corp. (NASDAQ: CMCSA)	Media	3
9 MediaTechnics Corporation (OTC: MEDT)	Bus. Svcs.	3
10 Milestone Partners	Financial Buyer	3
10 SunGard Data Systems Inc.	Info. Tech.	3
10 VWR International Inc.	Industrial	3

**2008 M&A by Industry Sector**

The Philadelphia and surrounding region showed M&A industry diversity with six industry segments accounting for approximately 10% or more of total activity for the year, respectively, led by Industrials at 21.9%.

<b>2008 Transactions by Industry</b>		
<u>Industry Segment</u>	<u>#</u>	<u>% of Total</u>
Industrials	105	21.9%
IT & Software	68	14.2%
Financials	60	12.5%
Consumer	58	12.1%
Bus. Services	48	10.0%
Healthcare	47	9.8%
Prof. Services	32	6.7%
Materials	30	6.3%
Media & Pub.	20	4.2%
Telecom	8	1.7%
Utilities	4	0.8%
<b>Total</b>	<b>476</b>	<b>100.0%</b>

**The Curtis Regional M&A Report.** Curtis Financial Group, LLC maintains a proprietary database of approximately 2,000 M&A transactions involving companies based in Southeastern Pennsylvania, South and Central New Jersey, and Delaware. The database includes change-of-control transactions involving operating businesses occurring since January 1, 2005.

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**Curtis Financial Group, LLC** 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 worth over \$1.6 billion in transaction value, financing transactions of more than \$1 billion, and over 150 fairness opinions and 1,500 valuations.

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