

# **Robert M. Haas Associates, Inc.**

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*Acquisition Advisory & Business Valuation Services*

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### RMHA Mission Principles

- Our clients' interests always come first.
- Our most cherished assets are our client relationships and our reputation.
- We would rather be regarded as "best" rather than "large." We are most proud of the professional quality of our work, which reflects an unwavering dedication to maintaining standards of unsurpassed excellence.
- We are committed to serving our clients with a combination of consummate experience, continually renewed and expanded expertise, and powerful creativity.
- We will treat the confidential information of any party that is entrusted to us as though it were our own sensitive information.
- While working vigorously for the interests of our clients, we will never conduct our business in other than a manner characterized by uncompromising integrity.

Since 1969, Robert M. Haas Associates has counseled public and private companies in merger and acquisition transactions and in business valuation engagements, as well as mentored early stage ventures regarding the commercialization and/or funding of new technology.

In connection with our acquisitions practice (principally on behalf of the selling party), the firm is retained by both domestic and foreign clients, and frequently is called upon by the investment banking community to provide assistance to their clients. In addition, many assignments arise from referrals from former clients as well as from accounting and law firms which have observed our work first-hand.

RMHA's acquisition advisory services include business valuation and marketing strategy; preparation of a detailed memorandum covering all facets of the subject business; selection of optimum transaction partners; the leading role in negotiations; coordination of due diligence activities; the development of the necessary documentation (including assistance in the preparation of disclosure schedules), and assistance in securing the funds required to complete a transaction.

RMHA also is retained by acquisitive clients which request the firm's assistance regarding a particular acquisition opportunity, commencing with the initial contact with the principals. The firm typically assumes a primary role, at the client's behest, in the information gathering, negotiation and consummation stages of the transaction.

The sizes of transactions in which RMHA has participated have ranged from \$3,000,000 to in excess of \$100,000,000, with the majority of transactions falling between \$5 million to \$75 million.

The firm's valuation practice concerns such matters as the establishment or administration of an ESOP or a shareholder agreement, a gift of stock, a stock redemption, a dissolution, a recapitalization, a financing, or the sale of an interest in a business in part or in whole. The evaluation process culminates in the preparation of a detailed analysis of the subject firm, including a thorough treatment of its past, present and prospective financial performance and condition, its products and/or services, its markets, its competitive standing, its human resources, and its facilities, as well as relevant macro considerations. Suitable valuation methodologies are applied in order to arrive at a value which is soundly determined and well-documented.

Our firm's longevity and breadth of experience in scores of industries attest to the consistently superior counsel which we continue to furnish to clients. Upon request, RMHA is pleased to provide references to enable an interested party to obtain a first-hand account of how the firm effectively and ethically will satisfy a client's objectives.

Since 1969, RMHA's mission has remained the same: To surpass the expectations of its client.

### **PHASE I**

#### **(A) PRESENTATION DOCUMENT PREPARATION**

Utilizing a project checklist furnished by RMHA, data is compiled to enable RMHA to draft the presentation document(s) to be provided to potential transaction partners. In addition to a thorough review of the financial and operating history of the business, a SWOT analysis (i.e., strengths, weaknesses, opportunities and threats) of the client's products and/or services, technological profile if pertinent, market(s) and competitive environment, account base and distribution, sales and marketing, management and organization, facilities, regulatory (e.g., environmental, workplace safety, etc.) considerations, and intangible attributes is performed to ensure that the business is described in the optimal and most accurate manner.

#### **(B) STRATEGY DEVELOPMENT**

RMHA evaluates what types of transactions best fulfill the financial, strategic, and other objectives of the client. Numerous factors are considered, including for example:

- The likely fair market value parameters of the business depending upon alternative acquirer profiles.
- The preferable deal structure (e.g., stock vs. assets, type of consideration, tax and financial implications, retained liabilities [if any], etc.)
- The ongoing roles of management and employees subsequent to a transaction, and related matters such as non-compete agreements, employment agreements, etc.

#### **(C) SOLICITATION MATERIAL PREPARATION**

RMHA prepares a blind profile, which condenses the contents of the presentation document, and/or utilizes a survey technique, to ascertain the preliminary interest of prospective transaction partners approved by the client.

#### **(D) ROSTER DEVELOPMENT**

RMHA compiles a roster of possible transaction partners for the client's review and approval including:

- Strategic parties from a vertical or horizontal standpoint, including foreign companies.
- Other parties within or related to the industry, including foreign companies.
- Parties seeking new venture investment opportunities.

### **PHASE II – CONTACTING AND SCREENING PROSPECTIVE TRANSACTION PARTNERS**

RMHA assumes complete responsibility for exchanges with prospective transaction partners including:

- Qualifying prospects after confirming a sufficient preliminary interest (based upon a review of the candidate's transaction history, financial wherewithal, current strategic criteria, etc.).
- Communicating the process schedule and milestones to transaction partners.
- Submitting confidentiality agreements to prospective transaction partners for their execution.
- Furnishing presentation documents to interested transaction partners and arranging other necessary information-sharing.
- Eliciting preliminary expressions of value and structure from prospective transaction partners.
- Arranging for selected candidates to participate in subsequent information exchanges, including site visits.

### **PHASE III – NEGOTIATIONS**

RMHA assists in analyzing alternative proposals and manages the negotiations of terms, developing solutions to controversial issues that may arise, and assists in the preparation of pertinent documentation.

### **PHASE IV – CLOSING AND POST-CLOSING MATTERS**

RMHA coordinates the closing process including due diligence and documentation, and serves as liaison with legal, accounting and, other (e.g., pension, environmental, information technology) advisors. RMHA monitors and advises the client regarding post-closing matters as required.

There are many misconceptions about business appraisal. It is not merely a matter of applying supposedly universally accepted industry or market “rules of thumb” (e.g., the infamous “one times revenue” or the equally absurd one-size-fits-all “five times EBITDA”) to the entity’s reported financial results. It is not as simple as inputting five years of historical or projected financial data into a computer and running some packaged software that calculates “the number” since too often the “GIGO” or “garbage in garbage out” syndrome applies. There is no such thing as the “back of the napkin” when it comes to sound, useful business appraisal.

Business appraisal work product must be scrupulously independent, thorough, well-documented, internally consistent, logical, credible, and understandable, and it must be client-specific.

The best work product should deliver far more to a client than merely a number. A good appraisal should provide takeaways relating to a business’s operations, personnel, financial, market, competitive, and other matters that pinpoint measures which will enhance the business and its value.

Standards of value can vary from fair market value to fair value to investment value, etc., and “value” accordingly can be materially different depending upon which standard is to govern in a given engagement.

Credible business appraisal begins with a thorough investigation of the business to be valued. Accordingly, RMHA makes copious inquiries into the business’s activities as conducted prior to the valuation date, and as contemplated to be conducted in the future; the business’s historical financial performance; its financial condition; the nature and adequacy of facilities and other tangible or intangible assets; management’s expectations for the business’s future financial performance and their rationale for same; the business’s current and contemplated market circumstances and competitive posture; the prevailing and contemplated market dynamics (e.g., technology developments that will transform the business’s environment; the impending emergence of off-shore markets, or lower cost competitors); the business’s management and organizational expertise and depth; the entity’s ownership and governance documentation; and any other information, or pending or contemplated developments, which management reasonably believes might have a material impact upon the business.

Depending upon the nature of the interest being appraised, the process encompasses a careful assessment of non-recurring or extraordinary, under-funded, excessive, or discretionary income statement items. Consideration is also given to the adequacy and fair market value of both intangible and tangible assets, as well as liabilities, presented on the balance sheet as compared to the stated book values; any assets or liabilities that may not be presented on the balance sheet, and the treatment of any non-operating assets and liabilities.

Based upon a comprehensive understanding of the business, RMHA then applies various market, income, and asset methodologies in order to develop its conclusion as to value. The market approach estimates value based upon an analysis of sale transactions involving comparable enterprises either in whole or in part. The income approach estimates value based upon an analysis of an enterprise’s reasonably estimated future stream of economic benefits, either using a single-period earnings base such as net cash flow, or a multiple period forecast. The asset or cost approach, for example, might estimate value based upon an analysis of the cost to replace the enterprise’s assets and other resources.

Inasmuch as RMHA’s appraisal reports are routinely submitted to such parties as the Internal Revenue Service, and given our fundamental commitment to developing highly defensible and well-documented conclusions about the values of the businesses that we appraise, our clientele are assured that RMHA can be relied upon to deliver superior appraisal work product.

## About transaction participants...

3i Group plc  
Advanced Benefit Advisors, Inc.  
Advanced Mechanization, Inc.  
Advanta Partners LP  
Aeroflex Incorporated  
AeroMed, Inc.  
Aerospace Avionics, Inc.  
Akzo N.V.  
Alden O. Sherman Co., Inc.  
Alfa Laval AB  
Allen Forwarding Co.  
Allomatic Industries, Inc.  
AmeriMex Maquiladora Fund L.P.  
Ametek, Inc.  
Anderson Acquisition Corp.  
Arthur J. Gallagher & Co.  
Atiam Technologies L.P.  
Behavioral Informatics, Inc.  
Ben Sack's Meat Company Beneficial Corporation  
Blitz USA, Inc.  
Brand Energy & Infrastructure Services, Inc.  
Bridge4Solutions, Inc.  
Bristol-Myers Company  
Brockway Glass Co., Inc.  
Bruce Industrial Controls, Inc.  
B.T.U. Engineering Corp.  
Bursich Associates, Inc.  
Camden Iron & Metal, Inc.  
Captainer Plastics Corporation  
C. H. Company  
Chas Kurz Co.  
Clifcor Holdings, Inc.  
Cluett, Peabody & Co., Inc.  
Commonwealth Bancorp, Inc.  
Concord Investment Associates  
Continental Corporation  
Control Displays, Inc.  
Crosswicks Distillers Products  
Cryenco, Inc.  
C.T.I., Inc.  
Delaware Valley Holding Inc.  
Dobie Industries, Inc.  
Dobie Originals, Inc.

Dowty Group Ltd.  
DRT Holdings, Inc.  
Drucker's  
Dynamic Controls Corporation  
Eaton Corporation  
European Metal Recycling, Ltd.  
Evolution Benefits Consulting, Inc.  
Fairey Holdings, Ltd.  
Fargo Mfg. Company, Inc.  
Finley Products, Inc.  
Food Management Systems, Inc.  
Gamajet Cleaning Systems, Inc.  
General Signal Corp.  
Glasseal, Inc.  
Goense Bounds & Partners  
Hawker Siddeley Group p.l.c.  
HCC Industries, Inc.  
Health Benefits Direct Corporation  
Hesta Corporation  
Honeywell International Inc.  
Hosiery Manufacturing Corp.  
HPM Industries  
H. R. Sweeney, Inc.  
Hubbell Incorporated  
Hydroplex Corporation  
Imperial Chemical Industries p.l.c  
Inservco, Inc.  
Integrated Power Corporation  
Interceram, Inc.  
International Signals & Controls, Inc.  
Interpace Corporation  
Iovite, Inc.  
Kindred Healthcare, Inc.  
Kingsbury, Inc.  
Kirby Lester Incorporated  
L&R Acquisition, LLC  
Layman & Russ Machine, Inc.  
Learning Services, Inc.  
LG Industries, Inc.  
Libla Industries, Inc.  
Living Independently, Inc.  
Lunaire Limited

Maris Equipment, Inc.  
MedQuist, Inc.  
Meggitt PLC  
Mi Consulting Group Limited  
Mills, O'Toole, Co.  
Mistras, Inc.  
Mitchell Martin, Inc.  
MTI Corporation  
Nat'l Patent Development Corp.  
Pennsylvania Pacific Corporation  
Performance Controls, Inc.  
Pharmacy Partners, Inc.  
Phoenix Data, Inc.  
Pyrotechnic Specialties, Inc.  
Ransburg Corporation  
Raytech Corporation  
RDL, Inc.  
Red Lion Controls, Inc.  
RFL Industries, Inc.  
RMH Telemarketing  
Safway Steel Products Inc.  
Safway Steel Scaffolds Company of Phila.  
Safway Steel Scaffolds Co. of Pittsburgh  
Simon Engineering p.l.c.  
Springtec Corporation  
Sylvan Learning Systems, Inc.  
Test Technology, Inc.  
The Clark Group, Inc.  
The Simco Company, Inc.  
The Thomson Corporation  
Therapists on Demand, Inc.  
Thompson Mahogany Company  
Transcriptions, Ltd.  
Tyler Consulting, Inc.  
Tyler Risk Management, Ltd.  
United Dominion Industries, Inc.  
United Technologies Corporation  
West Grove Knitting Mills, Inc.  
West Publishing Corporation  
Westinghouse Electric Corp.  
Whitcraft LLC  
Willis Group Holdings plc  
Wilson Technology Associates, Inc.  
Wm. Mallinson & Denny Mott Ltd.

## About the products, services or industries involved...

Accelerometers	Friction plates- automotive	Power transmission products
Adhesive products	Fuel filters	Precision helical springs
Advertising	Full-fashioned leotards and tights	Precision machining
Aerial mapping	Furniture	Printing inks
Aerospace display instruments	Hardwood lumber	PCV valves
Aerospace engine components	manufacturing	Pyrotechnic ignition materials
Airflow sensors and controllers	Healthcare services	Rate and speed indicators
Alkyd resins	Heating, ventilating and air	Real estate brokerage
Apparel accessories	conditioning equipment	Recycling
Asset management	Hermetic sealed ceramic	Retail
Ball bearings	packages for semiconductor	Scaffolding sales and rental
Bandages	components	Semiconductor-die attach
Bands - auto aftermarket	Housewares	equipment
Behavioral monitoring	Ice protection systems	Signal conditioning equipment
Business forms	Illuminated panels	Software
Ceramic coatings	Import and distribution	Solar photovoltaic equipment
Children's apparel	Incubators	and systems
Communications test and	Industrial dryers	Specialty surgical sponges
measurement equipment	Industrial instrumentation	Staffing
Computer components	systems	Steel and fiber drums
Computer software and systems	Industrial ovens	Steel plates - auto aftermarket
Construction contracting	Information services	and OEM
Consumer finance	Information technology	Sterilizers
Contract manufacturing	consulting	Store fixtures
Cotton medical products	Injection molded bowls	Stores management systems -
Cryogenics products	Injection molded overcaps	aerospace
Data entry keyboards	Institutional pharmacy	Surveying services
Delay timing products	Insurance brokerage	Systems integration
Digital displays	Land surveying	Tank cleaning equipment
Direct marketing	Lighting systems	Technical services
Educational services	Logistics	Telecommunications equipment
Educational testing services	Long-term care pharmacies	repair and refurbishment
Electrical connectors	Machined products and	Telemarketing
Electronic controls and systems	component assembly	Telemedicine
Electronic test and	Medical products	Television broadcasting
measurement instruments	Medical staffing	Temporary personnel
Electronic sensing instruments	Medical transcription services	Timers
Electronic counters	Metal castings	Transmission filters - auto
Electro-static eliminators	Meter housings	aftermarket
Employee benefits	Meters	Transportation equipment
Engine components	Modulators - auto aftermarket	leasing
Engineering services	Monitors	Transportation services
Environmental chambers	Ordnance products	Trucking
Financial planning	Orthopedic soft goods	Valves
Food processing	Packaging	Veneer manufacturing
Food services	Paper equipment	Warehousing
Foodservice equipment	Pharmaceutical equipment	Wholesale (industrial and
Forest products	Polyethylene film	consumer products)
Formed wire products	Power distribution products	distribution
Freight forwarding	Power supplies	Women's apparel

Robert M. Haas, Jr. joined Robert M. Haas Associates in 1983 following a number of years in private law practice with the firm of Cummings & Lockwood in its Stamford, Connecticut offices. Mr. Haas's areas of concentration included both corporate and litigation practice with his principal emphasis being acquisitions and other varieties of corporate finance transactions. He received his Bachelor of Arts degree from Cornell University where he was also inducted into the Senior Honor Society of Quill and Dagger, his Juris Doctor degree with honors from Boston University, and his Master of Laws in Taxation degree from Temple University. Mr. Haas is admitted to practice law in Connecticut, Pennsylvania, and the District of Columbia as well as in various federal courts. Mr. Haas is an Accredited Senior Appraiser designated in business valuation by the American Society of Appraisers. In addition to his acquisition advisory and business appraisal activities on behalf of RMHA's clientele, Mr. Haas has made presentations to a variety of organizations, including bar associations, business clubs, graduate programs, and professional societies, on valuation and strategic transaction planning and execution. Mr. Haas is a recipient of the George D. Sinclair, FASA Professionalism Award in "recognition for outstanding leadership and service to the ... appraisal profession and the public".

### Emeritus Principal

Robert M. Haas, Sr. founded Robert M. Haas Associates in 1969, prior to which time he served in various senior line management positions with both public and private companies, including Group Vice President for Cosmodyne Corp., an American Exchange firm active in aerospace and defense systems and cryogenic and industrial systems and services, and Vice President and General Manager; Vice President of Marketing, Engineering and Inspection and International Operations as well as Chief of the Executive Committee for Ryan Industries, Inc., a private firm in which he was a principal shareholder and which manufactured cryogenic gas storage vessels. Mr. Haas began his career in industry with Lincoln Electric Company in Cleveland, Ohio. Mr. Haas was a commissioned officer in the United States Air Force, having received his Bachelor of Science degree from the United States Military Academy at West Point and having earned a Master of Science degree in Industrial Engineering from Ohio State University. Mr. Haas is a Registered Professional Engineer in the Commonwealth of Pennsylvania.

Selected Assets of  
Finley Products, Inc.  
*have been acquired by*  
Blitz USA, Inc.  
*The undersigned initiated the  
transaction and assisted in the  
negotiations on behalf of  
Finley Products, Inc.*  
Robert M. Haas Associates, Inc.

AeroMed, Inc.  
*has been acquired by*  
DRT Holdings, Inc.  
*The undersigned assisted in  
the negotiations on behalf of  
AeroMed, Inc.*  
Robert M. Haas Associates, Inc.

Substantially all the Assets of  
Evolution Benefits Consulting, Inc.  
*have been acquired by*  
Willis Group Holdings plc  
*The undersigned initiated the  
transaction and assisted in the  
negotiations on behalf of  
Evolution Benefits Consulting, Inc.*  
Robert M. Haas Associates, Inc.

The Assets of  
Gamajet Cleaning Systems, Inc.  
*have been acquired by  
an affiliate of*  
Alfa Laval AB  
*The undersigned assisted in  
the negotiations on behalf of  
Gamajet Cleaning Systems, Inc.*  
Robert M. Haas Associates, Inc.

Selected Assets of  
Therapists on Demand, Inc.  
*have been acquired by*  
Mitchell Martin, Inc.  
*The undersigned initiated the  
transaction and assisted in the  
negotiations on behalf of  
Therapists on Demand, Inc.*  
Robert M. Haas Associates, Inc.

Substantially all the Assets  
of  
Advanced Benefit Advisors, Inc.  
*have been acquired by*  
Arthur J. Gallagher & Co.  
*The undersigned assisted in  
the negotiations on behalf of  
Advanced Benefit Advisors, Inc.*  
Robert M. Haas Associates, Inc.

Fargo Mfg. Company, Inc.  
*has been acquired by*  
Hubbell Incorporated  
*The undersigned initiated the  
transaction and assisted in the  
negotiations on behalf of  
Fargo Mfg. Company, Inc.*  
Robert M. Haas Associates, Inc.

Dynamic Controls Corporation  
*has been acquired by*  
The Hamilton Standard Division  
of United Technologies Corporation  
*The undersigned initiated the  
transaction and assisted in the  
negotiations on behalf of  
Dynamic Controls Corporation*  
Robert M. Haas Associates, Inc.

The National Patent Medical Division  
of  
National Patent Development Corp.  
*has been acquired by*  
Clifcor Holdings, Inc.  
*The undersigned assisted in the  
negotiations on behalf of  
National Patent Development Corp.*  
Robert M. Haas Associates, Inc.

Advanced Mechanization, Inc.  
*has been acquired by*  
General Signal Corporation  
*The undersigned initiated the  
transaction and assisted in the  
negotiations on behalf of  
Advanced Mechanization, Inc.*  
Robert M. Haas Associates, Inc.

Transcriptions, Ltd.  
*has been acquired by*  
MedQuist, Inc.  
*The undersigned assisted in the  
negotiations on behalf of  
Transcriptions, Ltd.*  
Robert M. Haas Associates, Inc.

The Clark Group, Inc.  
*has been acquired by*  
Anderson Acquisition Corp.  
*The undersigned acted as  
financial advisor to  
The Clark Group, Inc.*  
Robert M. Haas Associates, Inc.

Lunaire Limited  
*has been acquired by*  
United Dominion Industries, Inc.  
*The undersigned initiated the  
transaction and assisted in the  
negotiations on behalf of  
Lunaire Limited*  
Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.  
*Investment Banking Advisors*  
*Specializing in*  
*Mergers and Acquisitions*  
*and*  
*Business Appraisals*  
Since 1969

Pyrotechnic Specialties, Inc.  
*has been acquired by*  
Imperial Chemical Industries p.l.c.  
*The undersigned initiated the  
transaction and assisted in the  
negotiations on behalf of  
Pyrotechnic Specialties, Inc.*  
Robert M. Haas Associates, Inc.

Control Displays, Inc.  
*has been acquired by*  
Eaton Corporation  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Control Displays, Inc.*  
  
Robert M. Haas Associates, Inc.

Selected Assets of  
the Hunter Spring Division of  
  
Ametek, Inc.  
*have been acquired by*  
Springtec Corporation  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Ametek, Inc.*  
  
Robert M. Haas Associates, Inc.

Red Lion Controls, Inc.  
*has been acquired by*  
S. Pearson & Son  
*through its subsidiary*  
  
Faurey Holdings, Ltd.  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of S. Pearson & Son*  
  
Robert M. Haas Associates, Inc.

Glasseal, Inc.  
*has been acquired by*  
HCC Industries, Inc.  
  
*The undersigned assisted in the negotiations on behalf of Glasseal, Inc.*  
  
Robert M. Haas Associates, Inc.

Integrated Power Corporation  
*has been acquired by*  
Westinghouse Electric Corp.  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Integrated Power Corporation*  
  
Robert M. Haas Associates, Inc.

Iovite, Inc.  
*has been acquired by*  
Akzo, N.V.  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Iovite, Inc.*  
  
Robert M. Haas Associates, Inc.

Aerospace Avionics, Inc.  
*has been acquired by*  
Hawker Siddeley Group p.l.c.  
  
*The undersigned initiated the transaction on behalf of Hawker Siddeley Group p.l.c.*  
  
Robert M. Haas Associates, Inc.

Allomatic Industries, Inc.  
*has been acquired by*  
Raytech Corporation  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Allomatic Industries, Inc.*  
  
Robert M. Haas Associates, Inc.

Dobie Originals, Inc.  
*has been acquired by*  
Cluett, Peabody & Co., Inc.  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Dobie Originals, Inc.*  
  
Robert M. Haas Associates, Inc.

RFL Industries, Inc.  
*has been acquired by*  
Dowty Group Limited  
  
*The undersigned assisted in the negotiations and acted as financial advisor to RFL Industries, Inc.*  
  
Robert M. Haas Associates, Inc.

The Simco Company, Inc.  
*has been acquired by*  
Ransburg Corporation  
  
*The undersigned assisted in the negotiations and acted as financial advisor to The Simco Company, Inc.*  
  
Robert M. Haas Associates, Inc.

Captainer Plastics Corporation  
*has been acquired by*  
Brockway Glass Co., Inc.  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Captainer Plastics Corporation*  
  
Robert M. Haas Associates, Inc.

*An equity investment has been made in*  
  
HPM Industries  
  
*by*  
Concord Investment Associates  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of HPM Industries*  
  
Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.  
*Investment Banking Advisors*  
  
*Specializing in*  
  
*Mergers and Acquisitions*  
  
*and*  
  
*Business Appraisals*  
  
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West Grove Knitting Mills, Inc.  
*has been acquired by*  
*an affiliate of*  
  
Parklane Hosiery Co., Inc.  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of West Grove Knitting Mills, Inc.*  
  
Robert M. Haas Associates, Inc.

LG Industries, Inc.  
*has been acquired by*  
Simon Engineering p.l.c.

*The undersigned initiated the transaction and assisted in the negotiations on behalf of LG Industries, Inc.*

Robert M. Haas Associates, Inc.

Selected Assets of  
Pennsylvania Pacific Corporation  
*have been acquired by*  
Libla Industries, Inc.

*The undersigned initiated the transaction and assisted in the negotiations on behalf of Pennsylvania Pacific Corporation*

Robert M. Haas Associates, Inc.

Allen Forwarding Co.  
*has been acquired by*  
Chas Kurz Co.

*The undersigned assisted in the negotiations and acted as financial advisor to Allen Forwarding Co.*

Robert M. Haas Associates, Inc.

European Metal Recycling  
(USA) Limited  
*has acquired an equity interest in*  
Camden Iron & Metal, LLC  
*from*  
Bantivoglio Group, LLC

*The undersigned assisted in the negotiations and acted as financial advisor to Bantivoglio Group, LLC*

Robert M. Haas Associates, Inc.

Layman & Russ Machine, Inc.  
*has been acquired by*  
L&R Acquisition, LLC

*The undersigned initiated the transaction and assisted in the negotiations on behalf of Layman & Russ Machine, Inc.*

Robert M. Haas Associates, Inc.

Safway Steel Scaffolds Company  
of Philadelphia  
*has been acquired by*  
Safway Services, Inc.  
*a subsidiary of*  
Thyssen Krupp AG

*The undersigned assisted in the negotiations on behalf of Safway Steel Scaffolds Company of Philadelphia*

Robert M. Haas Associates, Inc.

RDL, Inc.  
*has been acquired by*  
Aeroflex Incorporated

*The undersigned initiated the transaction and assisted in the negotiations on behalf of RDL, Inc.*

Robert M. Haas Associates, Inc.

Bursich Associates, Inc.  
*has been acquired by*  
its Management

*The undersigned assisted in the negotiations on behalf of Bursich Associates, Inc.*

Robert M. Haas Associates, Inc.

Learning Services, Inc.  
*has been acquired by*  
Sylvan Learning Systems, Inc.

*The undersigned assisted in the negotiations and acted as financial advisor to Learning Services, Inc.*

Robert M. Haas Associates, Inc.

Tyler Consulting, Inc.  
and  
Tyler Risk Management, Ltd.  
*have been acquired by*  
Commonwealth Bancorp, Inc.

*The undersigned initiated the transaction and assisted in the negotiations on behalf of Tyler Consulting, Inc. and Tyler Risk Management, Ltd.*

Robert M. Haas Associates, Inc.

Interceram, Inc.  
*has been acquired by*  
Interpace Corporation

*The undersigned initiated the transaction and assisted in the negotiations on behalf of Interceram, Inc.*

Robert M. Haas Associates, Inc.

RMH Telemarketing  
*has been recapitalized and received an equity investment from*  
Advanta Partners LP

*The undersigned assisted in the negotiations and acted as financial advisor to RMH Telemarketing*

Robert M. Haas Associates, Inc.

Thompson Mahogany Company  
*has been acquired by*  
William Mallinson &  
Denny Mott Ltd.

*The undersigned initiated the transaction and assisted in the negotiations on behalf of Thompson Mahogany Company*

Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.  
*Investment Banking Advisors*

*Specializing in*  
*Mergers and Acquisitions*  
*and*  
*Business Appraisals*

Since 1969

Hesta Corporation  
*has been acquired by*  
Mi Consulting Group Limited

*The undersigned initiated the transaction and assisted in the negotiations on behalf of Hesta Corporation*

Robert M. Haas Associates, Inc.

Phoenix Data, Inc.  
*has been acquired by*  
its Management  
  
*The undersigned assisted in the negotiations on behalf of Phoenix Data, Inc.*  
  
Robert M. Haas Associates, Inc.

Behavioral Informatics Inc.  
*has entered into a technology and services relationship with*  
Honeywell International, Inc.  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Behavioral Informatics Inc.*  
  
Robert M. Haas Associates, Inc.

Kingsbury, Inc.  
*has divested selected assets of its wholly owned subsidiary*  
VibraMetrics, Inc.  
*to*  
Endevco Corporation,  
a division of  
Meggit PLC  
*The undersigned assisted in the negotiations on behalf of Kingsbury, Inc.*  
  
Robert M. Haas Associates, Inc.

Kingsbury, Inc.  
*has divested selected assets of its wholly owned subsidiary*  
VibraMetrics, Inc.  
*to*  
Mistras, Inc.  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Kingsbury, Inc.*  
  
Robert M. Haas Associates, Inc.

West Publishing Corporation  
a subsidiary of  
The Thomson Corporation  
*has acquired*  
Wilson Technology  
Associates, Inc.  
*The undersigned assisted in the negotiations on behalf of Wilson Technology Associates, Inc.*  
  
Robert M. Haas Associates, Inc.

Pharmacy Partners, Inc.  
*has been acquired by*  
Kindred Healthcare, Inc.  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Pharmacy Partners, Inc.*  
  
Robert M. Haas Associates, Inc.

The Assets of  
Alden O. Sherman Co., Inc.  
*have been acquired by*  
Whitcraft LLC  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Alden O. Sherman Co., Inc.*  
  
Robert M. Haas Associates, Inc.

An Investor Group led by  
Goense Bounds & Partners  
*has acquired*  
Kirby Lester Incorporated  
  
*The undersigned assisted in the negotiations on behalf of Kirby Lester Incorporated*  
  
Robert M. Haas Associates, Inc.

Behavioral Informatics, Inc.  
*has licensed certain rights to its intellectual property to*  
ADL, Inc.  
  
*The undersigned assisted in the negotiations on behalf of Behavioral Informatics, Inc.*  
  
Robert M. Haas Associates, Inc.

Selected Assets of the  
Test Technology Manufacturing Services Division  
of  
Test Technology, Inc.  
*have been acquired by*  
Inservco, Inc.  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Test Technology, Inc.*  
  
Robert M. Haas Associates, Inc.

A subsidiary of  
Beneficial Corporation  
*has acquired*  
Capital Financial Services, Inc.  
a subsidiary of  
The Continental Corporation  
  
*The undersigned initiated the transaction and assisted in the negotiations on behalf of Beneficial Corporation*  
  
Robert M. Haas Associates, Inc.

Safway Steel Scaffolds Co.  
of Pittsburgh  
*has been acquired by*  
Brand Energy & Infrastructure  
Services, Inc.  
  
*The undersigned assisted in the negotiations on behalf of Safway Steel Scaffolds Co. of Pittsburgh*  
  
Robert M. Haas Associates, Inc.

Selected Assets of  
Bridge4Solutions, Inc.  
*have been acquired by*  
*an affiliate of*  
The Thomson Corporation  
  
*The undersigned assisted in the negotiations and acted as financial advisor to Bridge4Solutions, Inc.*  
  
Robert M. Haas Associates, Inc.

Robert M. Haas Associates, Inc.  
*Investment Banking Advisors*  
  
*Specializing in*  
*Mergers and Acquisitions*  
  
*and*  
*Business Appraisals*  
  
Since 1969

Atiam Technologies, L.P.  
*has been acquired by*  
Health Benefits Direct  
Corporation  
  
*The undersigned acted as financial advisor to Atiam Technologies, L.P.*  
  
Robert M. Haas Associates, Inc.