

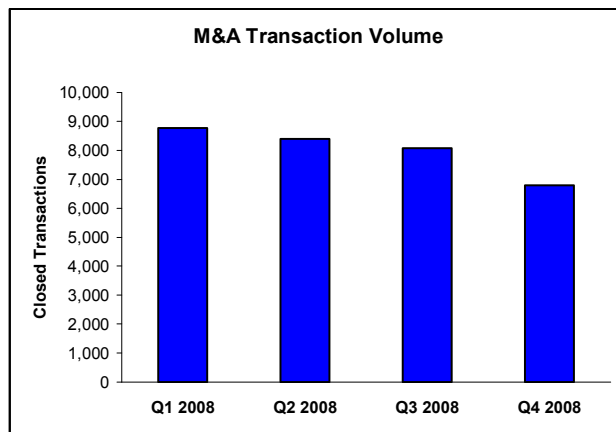
2008 Year-in-Review

The global economy began to slump in the latter half of 2007 due to the housing and mortgage crisis, which widened and intensified in 2008. The constricted credit markets and increased oil and other commodity prices amplified the downward spiral of the public market performance and M&A activity. Overall, economic conditions weakened considerably during 2008, leading to a throng of job losses. Moreover, governmental responses including the TARP funding and interest rate reductions did little to stimulate the economy as global conditions deteriorated.

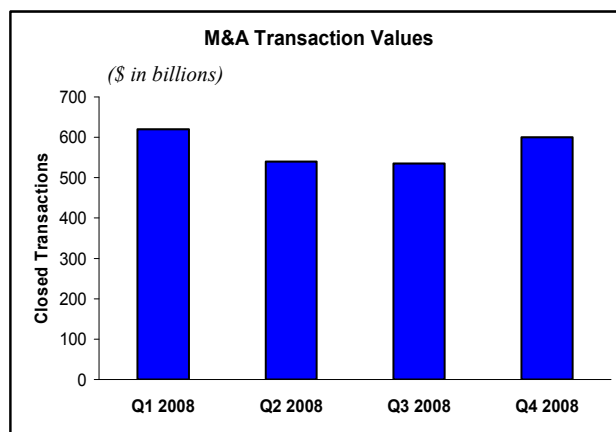
Private equity groups accounted for only 10% of the total M&A activity in 2008 compared to 34% in 2007. Slumping economic conditions, market volatility, and tight credit markets outweighed the eagerness of most equity groups to enter the market. While global M&A activity declined 29% in 2008 from a record year in 2007, a few noteworthy deals were completed. Most notable were InBev's purchase of Anheuser-Busch, Bank of America's purchase of Merrill Lynch, Mars, Inc.'s merger with Wrigley Jr. Company, and Wells Fargo's acquisition of Wachovia. Deal volume was hampered by the frozen credit markets and is expected to continue at current levels until the effects of governmental intervention or significant economic improvement is felt.

In addition to deal volume falling throughout 2008, multiples have seen a substantial decrease as well. Average purchase price multiples of EBITDA declined approximately 10% in 2008 from 2007 for transactions with Enterprise Values of \$1 million to \$500 million. While smaller businesses inherently carry a greater deal of risk, multiples of companies less than \$100 million have seen the least reduction. The stability and lack of toxic exposure of regional and community banks provides leverage to deals in the lower-end of the middle market, allowing them to maintain unusually high multiples.

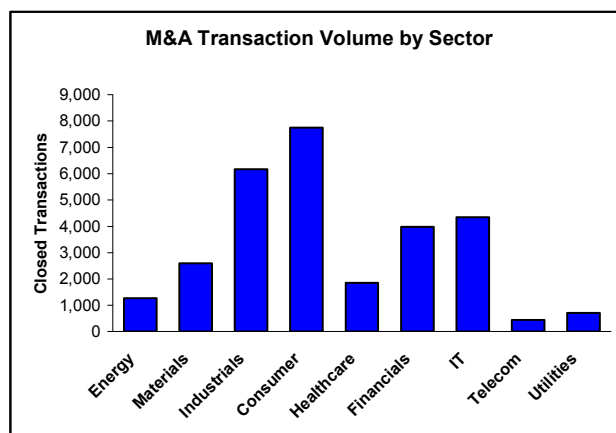
Besides a slowdown in M&A activity, performance in the public market was dismal. The -33.8% performance of the Dow Jones Industrial Average during the calendar year of 2008 was the third worst in its history as noted in the following chart.



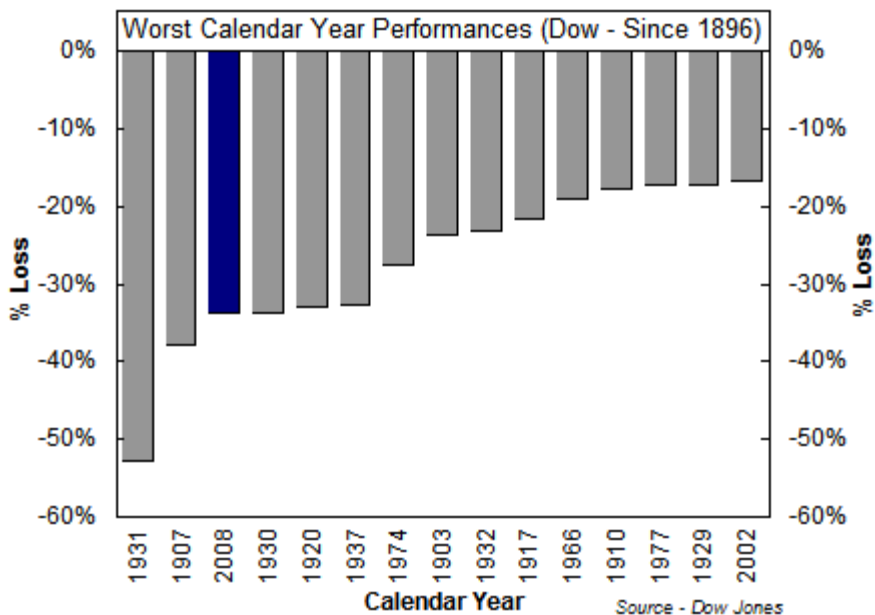
Source: Capital IQ



Source: Capital IQ



Source: Capital IQ



2009 Outlook

In 2007, closed-end private equity groups raised over \$300 billion according to the Wall Street Journal. The expectation is that uniquely structured deals and minority infusions will lead the way into 2010 as equity groups begin to feel the pressure of having to put investors' money to work or returning the capital. Although the volume of deals transacted with private equity groups may continue to decline, strategic buyers will carry the load into the first half of 2009.

M&A activity all but dried up in the latter half of 2008 and is not expected to loosen up in the early parts of 2009. Financing sources are expected to demand increased proportions of equity and higher capital costs, which will limit the flexibility for many financial buyers. However, opportunities will present themselves in the form of unprecedented low valuations, distressed assets, and minority positions in which buyers will be able to take advantage of the recent market volatility. As credit markets begin to stabilize, acquisitions are expected to accelerate considerably due to the vast amount of sidelined capital and cash residing on the balance sheets of many corporations.

About Bengur Bryan & Co., Inc.

Bengur Bryan & Co., Inc. is an investment banking firm that provides merger and acquisition advice, private placements of equity and debt, and financial advisory services including valuations, fairness opinions and restructuring advice. For over 15 years, we have focused on middle market companies with enterprise values between \$10 and \$100 million. We have specific industry expertise in the business and financial services, transportation and logistics, industrial growth, information technology and consumer industries.

We commit senior, experienced investment bankers to every transaction. This focus of talent and experience gives our clients the quality service they require and deserve. We welcome your inquiries and referrals and promise a prompt and professional response. For more information about Bengur Bryan, please visit our web site.

As a leading group of investment bankers specializing in the middle market, we're ideally placed to help our clients reach their highest potential. We bring our clients a wealth of diverse experience across multiple industry groups. Bengur Bryan combines the technical and financial skills to deal with the complex structures which characterize today's marketplace. Most importantly we recognize the decision to sell, buy or finance a company is among the most important decisions the owner of a mid-sized company will make. Because of this, we deliver to the client base a level of investment banking service fully competitive with that of any major investment banking firm.

2008 Transactions



*Advised
Sequel Youth and Family
Services
in the private placement of
of Senior Notes.*



*Advised PJPA, L.L.C., a Papa
John's Pizza franchisee, in and
arranged financing for its
acquisition of 37 Papa John's
locations in the Philadelphia and
Southern New Jersey market.*



*Advised American National
Rubber in its sale to
D & B Industrial Group.*



*Provided
financial advisory
services to
Aprimo, Inc.*

BENGUR
BRYAN & Co., INC.
INVESTMENT BANKERS

www.bengurbryan.com

**509 S. Exeter Street
Suite 210
Baltimore, MD 21202
Tel: 443-573-3030
Fax: 443-573-3040**

Charles A. Bryan
Managing Director
443.573.3013
cbryan@bengurbryan.com

Chris M. Royston
Managing Director
443.573.3014
croyston@bengurbryan.com

Charles P. McCusker
Managing Director
443.573.3015
cmccusker@bengurbryan.com

John W. Heron
Managing Director
240.418.0190
jheron@bengurbryan.com

Sam A. Woodward
Managing Director
703.919.4014
swoodward@bengurbryan.com