BENGUR BRYAN & CO., INC.

INVESTMENT BANKING

Investment Bankers to the Middle Market

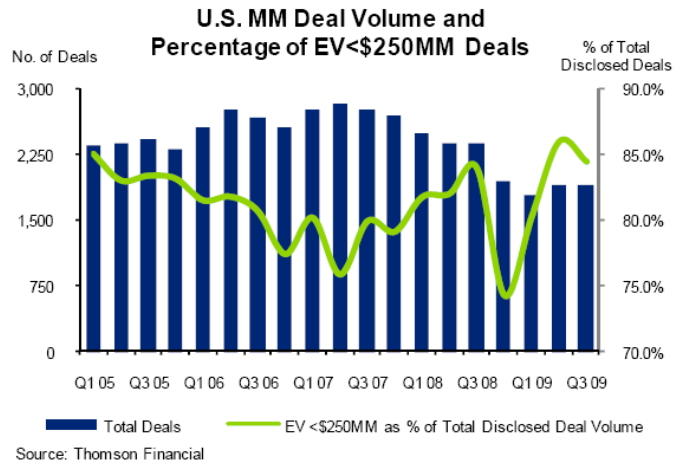
2009 Year-in-Review

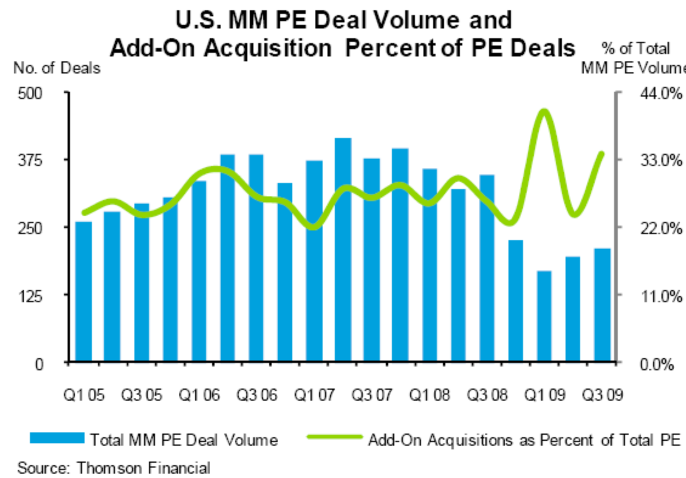
The global economy bottomed out in the first quarter of 2009 and has been on the mend since. The Dow Jones Industrial Average dropped to 6,542 in March, a decade low, but has since recovered to over 10,000. The housing markets began to firm and show signs of consistent demand, supported by tax breaks for first time home buyers. Unemployment is still a problem however, hovering around 10% as of December's measurement, which also counted another loss of 85,000 non-farm jobs. The government launched the American Recovery and Reinvestment Act of 2009, in February, in an effort to stimulate GDP creation and thwart unemployment. The White House Council of Economic Advisors estimates that the program has saved or created 1.5-2 million jobs in 2009, a number that is expected to reach 3.5 million by the end of 2010.

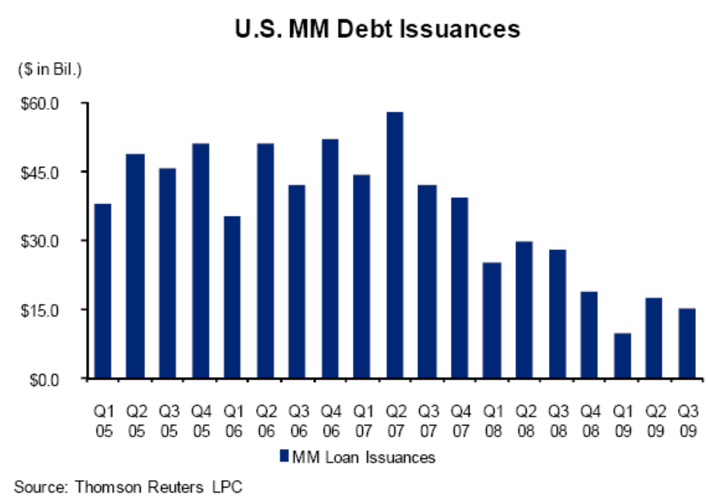
While total M&A deal value declined over the past year, middle market deals (TEV < $250mm) have been less impacted than larger deals. After dropping to a quarterly low of 74% of total U.S deal volume in Q4 2008, it has since increased to 84% as of Q3 2009. While credit for highly levered transactions is still scarce, stability in deal volume can be attributed to corporate carve-outs and divestitures, as well as distressed deals, which tend to average less than $100mm in total value.

Private equity deal volume edged upwards throughout 2009, but was still significantly down on a year over year basis. A cquisitions came increasingly in the form of add-ons to current portfolio companies. PE firms are likely to continue to use their portfolio companies to become industry consolidators and take advantage of a period of potentially depressed valuations until the economy is deemed to have "returned to normal".

Debt capital markets remain cautiously optimistic, as measured through middle market debt issuances. On a year over year basis, through three quarters of 2009, middle market lending was estimated to be down 49%. Lenders have been allocating their resources towards amending and







"working-out" existing issuances rather than focusing on origination of new issuances. The dearth of competition between senior lenders has led to higher equity capital contribution requirements (40-50%) and higher LIBOR spreads (500-600 bps) on new issuances. These market dynamics are making alternative structures, such seller financing and earn-outs, more common.

2010 Outlook

With valuation dislocation that resulted from the past credit crisis largely in the rearview mirror the focus will shift to earnings growth to drive the next stage of market appreciation. Historically these market dynamics favor large capitalization growth (i.e. technology) companies. Many companies have aggressively cut fixed costs and delayed capital expenditures over the last 12-18 months, leaving many of them cash rich and in search of ways to boost growth, making increased merger and acquisition activity likely, especially for targets at the lower end of the spectrum where strategic buyers do not look to finance the acquisition with debt.

Private equity sponsored buyouts, on the other hand, have not been as quick to return to their pre crisis deal volumes, even though committed funds are collectively in the hundreds of billions of dollars ($400bn in the middle market exclusively). Creditors in the leveraged lending arena continue to exercise conservative underwriting standards in the wake of the financial crisis, making PE firms' only option to fund buyouts with relatively large proportions of equity to debt. Straight equity deals unfortunately fall short of the return thresholds that firms set for themselves two-plus years ago when leverage was not seen as risky, and was, in-turn, cheaper.

As the credit markets loosen in the first half of 2010, which empirical and anecdotal evidence suggests that they are starting to do, middle market M&A transaction volumes are widely expected to recover. In the 2009 Mid-Year DealMakers Survey conducted by ACG-Thomson Reuters, among 703 M&A specialists surveyed, more than 70% expected debt markets to improve, 67% believed that fundraising is possible, though more difficult, and 56% expected M&A transactions to increase, over the next six months.

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.

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Investment Banking

Investment Bankers to the Middle Market

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.

2009 Transactions

SEQUEL Youth and Family Services

Advised management on the acquisition of

Three Springs

Financing provided by

Fifth Third Bank — LLCP

CommutAir

Privately placed debt securities for CommutAir, a regional airline that flies turboprop CPA service for Continental Airlines

SteelCloud — transforming technology into results

Advised management in the sale of a division to

NCS

aprimo — Accelerating Marketing Productivity™

Provided financial advisory services to Aprimo Inc.

Rosen Meat RMG Group

Acted as financial advisor in Rosen Meat Group's sale of its snack division

Cuisine Solutions

Provided a fairness opinion for the company's going private transaction

Undisclosed National Health Care Company

Provided a fairness opinion on the corporate reorganization of subsidiaries

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