

2011 Outlook

Given the end of the year momentum in deals driven by a potential increase in capital gains rates, M&A activity in 2011 should continue to build on last year's success. Dollar values are expected to remain below historical peak values but deal count will continue to increase. Global M&A activity is expected to increase 36% in 2011 to over \$3 billion, according to *Thomson Reuters*.

Strategic buyers will be incentivized to continue to be active in the markets in order to accelerate growth by deploying a portion of excess cash on the balance sheet, built up over the last few years while out of the game, in addition to regular organic growth. Financial buyers will remain active in the M&A markets, both on the buy side and sell side, as the economy recovers and the ability to exit investments eases, and large amounts of un-invested capital are put to work.

Despite the busy M&A activity in recent years, it can be expected that there will be further consolidation in the healthcare and pharmaceutical industries, at a moderate pace in 2011. Activity will continue to increase as legislative impacts become clearer. Any real estate M&A activity in 2010 will consist of property portfolios, while buyers are expected to continue to capitalize on weakened competitors and relatively attractive valuations. The M&A activity in the U.S. finance, insurance and investment industries is expected to be slow for the year, consisting primarily of smaller sized financial deals, as institutions remained focused on the consumer and debt levels, affecting the potential for any large takeovers.

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.

2010 Transactions

Dunbar
ARMORED

*Acted as financial
advisor and
placement agent on
the company's \$55
million debt facility*

Cuisine
SOLUTIONS

*Advised the Special
Committee of the
Board of Directors in
the private placement
of securities with
certain affiliates of
the Company*

aprimo
Accelerating Marketing Productivity™

*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