

Deal Structuring Today

Growth Financing and Acquisition Transactions



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2004 Outlook

- Capital structure mix
- Valuation metrics now
- Credit market conditions
- Strategic acquiror appetites
- Private equity action
- Mezzanine financing flourishes
- Return of IPO market
- Financial recapitalizations



MidMarket
Capital Advisors, LLC

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FEI Corporate Sponsor:

MidMarket is pleased to have presented *Deal Structuring Today* as a special program for the Financial Executives International, Philadelphia Chapter, through an interactive panel discussion format. We extend our thanks to the panel and all participants.

Panel Members

Victoria Richards
Berwind Corporation

Susan Saxer
EXP Solutions

Edward Ryan
Citizens Bank

Kenneth Jones
American Capital

Patrick Hurley
MidMarket

Graeme Howard
Moderator



State of the Markets and 2004 Outlook

Good and getting even better. Across the board, the pulse in both private and public markets for debt and equity, M&A, buyouts, IPOs and strategic investment accelerated throughout the second half of 2003. All indications are that 2004 will be a winner. We at MidMarket have already had the good fortune to christen the early first quarter by helping clients successfully complete an exchange offer for a publicly traded financial services company and the sale of a life-sciences database company to a strategic buyer.

We believe that more than anything else, the combination of favorable comparative results for well run companies and further strengthening in the public equity market will drive deal action throughout 2004. Continued economic improvement and swelling buy-side demand is bound to draw more and more issuers and sellers into the market.

The objective here is to provide an overview and some examples of current market conditions for a variety of types of transactions and developments in M&A, private equity and the credit markets.

We encourage you to call upon our resources to help make 2004 a great year for you.



T. Patrick Hurley, Jr.
Managing Director



Graeme K. Howard, Jr.
Managing Director



Francis E. Baird
Managing Director



Overall M&A Market: Evidence of a broad-based resurgence is mounting as investors and company executives confirm renewed confidence in the economy and prospects for their own future. We sense a desire on a wide-spread basis for a shift towards growth and liquidity transactions as 2004 unfolds.

Strategic Acquirers: Encouraged by the success of internal efforts and aware of the limits of organic growth, CEOs are on the prowl for acquisitions that strengthen competitive positions and boost scale. Targets that have proved their mettle through recent challenging times are being viewed as well worth the premiums that seem more reasonable in this bull market.

Private Equity Sponsors: Professional owners deploying funds earmarked to beat public market returns have been leading the way and still have dry power to stake literally thousands of transactions. With over \$100 billion of uninvested capital and debt investors eager to join in, purchasing power and motivation are at an all time high.

Divestitures: Corporate repositioning to shed non-core units has and will continue to be a source of deal flow for private equity and strategic buyers capable of making more of those businesses than current owners.

Sponsor Secondaries: Sales of portfolio companies to other private equity firms or recapitalizations involving new sponsor participants reflect the logical progression of an increasingly efficient market. In short, like-kind investors appreciate the cash flow discipline sponsor deals bring to management teams and sign on for the next phase of strategic growth.

United National Group: Fox Paine buyout and IPO both accomplished in fourth quarter 2003		Right Management: Strategic buyer Manpower trumps PEG backed MBO take private offer	
Acquisition (9/5/03)	\$240 million private equity investment for redemption of outstanding interests from Ball Family trusts.	MBO Offer (9/23/03)	Triggered by an effort to enhance shareholder value, management teamed with Hellman & Friedman to offer \$17.00 per share (\$438 million).
IPO (12/15/03)	Company filed \$151 million offering just two weeks after the acquisition and went public in under 60 days. Impressive. Returned \$140 million to PE firm which owned 53% after the offering and 90% voting control through 10-vote shares.	Strategic Buyer Offer (12/10/03)	Manpower vied with a still unidentified third party to prevail with a stock swap at \$18.75 per share (\$488 million).
Business	Specialty “excess and surplus” insurance.	Business	Career transition and organizational consulting cobbled together by nearly 60 acquisitions, including Manchester which was announced within a week of the deal with Manpower.

M&A—Enterprise Value in 2003 Deals

Relative Value Multiples	\$10–500 Million		\$10–100 million		\$100–250 Million		\$250–500 Million	
	Cash Flow	Sales	Cash Flow	Sales	Cash Flow	Sales	Cash Flow	Sales
Manufacturing	19.1x	4.2x	12.4x	2.5x	13.1x	3.5x	16.4x	4.5x
Food and kindred products	7.6x	1.9x	–	–	–	–	7.6x	1.9x
Metal and metal products	4.7x	7.1x	4.7x	0.4x	11.8x	1.3x	4.7x	0.5x
Electronics and electrical equipment	4.9x	2.2x	–	–	4.9x	2.3x	nm	2.1x
Communications equipment	9.5x	2.1x	4.6x	1.2x	9.5 p	2.1x	9.5x	2.1x
Measuring, medical and similar equipment	12.6x	2.2x	12.6x	3.2x	12.6x	4.2x	12.6x	2.1x
Textile and apparel products	14.5x	0.5x	14.5x	0.4x	–	–	–	–
Wood products and furniture	8.1x	0.5x	8.1x	1.1x	–	–	–	–
Paper and allied products	4.1x	0.4x	4.1x	0.4x	–	–	–	–
Chemicals and allied products	11.0x	0.8x	11.0x	0.8x	–	–	–	–
Plastic and rubber products	–	0.9x	nmf	0.9x	–	–	–	–
Pharmaceuticals	8.8x	19.2x	8.8x	13.4x	nmf	44.7x	nmf	23.0x
Prepackaged software	34.0 x	1.6 x	13.6x	1.1x	71.0x	1.9x	59.3x	3.2x
Services	9.9x	2.7x	4.4x	1.0x	nmf	1.6x	nmf	nmf
Business	9.4x	3.4x	8.4x	1.0x	5.6x	2.0x	nmf	27.7x
Healthcare	6.9x	0.6x	5.9x	0.4x	9.0x	1.0x	–	–
Educational	13.3x	1.4x	–	–	8.3x	0.3x	18.4x	2.4x
Wholesale	3.5x	0.4x	3.5x	0.4x	–	–	–	–
Retail	9.7	0.2x	14.3x	1.1x	5.15x	0.3x	–	–

Source: MidMarket Analysis of 100 selected transactions with disclosed price and operating results.

Volume Services: Blackstone and GE take Income Trust debt/equity IPO route to liquidity

IPO w/twist
12/04/03

\$251 million public offering of Income Deposit Securities (IDS).

IDS is a unit which consists of 1 share of common stock and a 10 year subordinated note (\$5.70 principal amount bearing 13.5% interest). IDS is a high-yielding, fixed income-like instrument that trades just like stocks, but also pays out monthly dividends to shareholders.

Business

Food and beverage concessions for sports, conventions and entertainment facilities.

Genesis Health Ventures: Tax-free spin-off of original business

One-to-Two
(11/14/03)

Public company with two distinct business units decides to separate higher growth institutional pharmacy unit.

Spin-Off
(12/01/03)

Shareholders received 1 share of new public company for every 2 shares of original company in tax-free distribution.

Name Change

Original company became NeighborCare after spin-off of Genesis HealthCare.

Business

Genesis HealthCare operates nursing homes and assisted living facilities. NeighborCare is an institutional pharmacy company.

Valuation Trends: Relative prices have advanced considerably, and higher multiples of higher profits are driving company values to new levels. The result is that sellers come to market and buyers realize that those properties will cost more as the economic upswing continues. Size matters and growth prospects are essential for the high end of premium prices, but buyers are aggressively competing.

We thought that it would be helpful to share our view of the Equity Valuation Hierarchy which refines the traditional view.

Capital Structure in Buyouts: Equity contributions are routinely at the 40% level as seen in the four deals below. There has been increasing dependence on Term B tranches in syndicated deals as the appetite for the pro-rate or revolving credit portion dwindles with the number of bank players. The non-bank and hedge fund lenders have filled the void left by traditional senior lenders.

Even though return expectations are arguably being throttled down in order to win deals, the hope is that growth and strategic ingenuity will produce winners.

Cross Section of Capital Structure Mix in Recent Deals

Type of Deal	Going Private LBO	PEG Sale to PEG	Divestiture to PEG	PEG Sale to PEG
Target Company	AHL Services	Hunter Fan	InfraSource (Excelon unit)	Meow Mix
Line of Business	Staffing services	Ceiling fans	Electrical services	Pet food
Enterprise Value	\$110 million	\$ 245 million	\$ 280 million	\$ 425 million
Capital Structure				
Revolver	20 million 48 mo; P+125	40 million 60 mo; L+325	40 million 72 mo; L+350	30 million L+350
Term Loans A	10 million 48 mo; P+400	— —	—	25 million L+ 650
Term Loan B	30 million 48 mo; P+9%	96 million 78 mo; L+400	140 million 84 mo; L+400	176 million L+350
Bridge	8 million 12 mo; 18%	—	—	—
Seller note	—	—	30 million	—
Equity	46 million	85 million	93 million	200 million
Total	\$ 114 million	\$ 221 million	\$ 303 million	\$ 431 million

Equity Valuation Hierarchy

Traditional View

May not distinguish strategic value to acquirer from rights to determine direction as independent entity.

Observed data: Takeover premiums

Value of Controlling Interest

Premium

Comparability of companies in similar business should include consideration of critical mass, growth history and prospects, other factors such as strategic alliances.

Observed data: Public trading prices

Value of Publicly Traded Minority Interests

Discount

May vary significantly based on size of block, shareholder agreement terms which may include puts, rights of first refusal, voting privileges, fundamental financial specifics, etc.

Observed data: Rule 144 stock and pre-IPO sales

Value of Illiquid Minority Stock

MidMarket's View

Trophy Value-
Buyer Psyche Value

Disregard of customary multiples and relationship with other indications of value.

Fully Realized
Auction Market Value

Inclusion of buyer's anticipated synergistic benefits in price in order to "win" competitive bidding.

Controlling Interest/
Enterprise Value

DCF analysis drives conclusion based on 100% control of cash

Premium

Public Price

Should have sufficient liquidity to qualify for institutional holding with weekly trading activity of at least \$20-50 million.

Discount

Not Very Public Price

Thin market (weekly trading of less than 1% of shares outstanding)

Restricted, But Public Price

May be registered stock with contractual agreement between holder and issuer, or tradable pursuant to Rule 144, or newly purchased/exchanged unregistered stock with or without piggyback or demand registration rights.

Illiquid, But May Go Public

Venture-backed growth company or spin-off candidate

Illiquid, Can But Doesn't
Want to Go Public

Closely-held with CEO opposed to public reporting scrutiny or disclosure.

Hopelessly Private Forever

Small with limited prospects, unpredictable earnings, lifestyle management.

Public Equity Markets: The bounce-back of 2003 brought the Dow Industrials to within 10% of their all time high, up a solid 25%, and the Russell 2000 small-stock index climbed 48% to finish the year on par with the market peak nearly three years ago. That momentum has continued into 2004.

Initial Public Offerings: Broader market buoyancy brought year-end 2003 life to the IPO sector which proved that the long and painful correction is over. We don't expect the IPO market to return to the 1999 level, but strong and nimble issuers will be able to tap the public equity market for private equity exits, carve-outs and spin-offs, and growth financing for high quality companies.

Going Private: Motivated by underappreciated value or to shed the increasingly burdensome requirement of Sarbanes-Oxley, activity hit a three year high in 2003, but should cool in 2004. High stock prices absorb the perceived value arbitrage and mollify the pain of conforming to the phasing-in of new standards of reporting.

Selected Middle Market M&A Transaction Activity—Greater Philadelphia Region Announced Deals

Date	Buyer (Strategic vs. Financial)	Target	Value (millions)	Payment
12/31/03	Sunoco (strategic)	Eagle Point (El Paso)	111.0	cash
12/29/03	I-trax (strategic)	CHD Meridian	80.0	mixed
12/27/03	D.E. Shaw (financial)	FAO Schwartz	20.0	cash
12/19/03	Publisher Transcontinental (strategic)	(Providence Equity)	101.0 +	cash
12/16/03	Right Management (strategic)	Manchester (MPS)	8.0	cash
12/10/03	Manpower (strategic)	Right Management	488.0	stock
12/10/03	Pinnacle Foods (strategic)	Aurora Foods	146.3	mixed
12/05/03	US LEC (strategic)	Fastnet	8.5	mixed
11/18/03	NCO Group (strategic)	RMH Teleservices	90.0	stock
11/21/03	Philadelphia Suburban (strategic)	Allete	48.0 +28 debt	cash
11/11/03	Radnor Holdings (strategic)	Polar Plastics	28.7	cash
10/24/03	Unisys (strategic)	ePresence	11.5	cash
10/30/03	Hillenbrand (strategic)	Mediq	330.0	cash
10/16/03	Danaher (strategic)	Accu-Sort Systems	63.0 + e/o	cash
10/13/03	Euromax Intn'l (strategic)	Berger Holdings	24.8	cash
9/16/03	Bon-Ton Stores (strategic)	Elder-Beerman Stores Corp.	92.7	mixed
9/16/03	Atlas Pipeline Partners (strategic)	Alaska Pipeline Co.	95.0	cash
9/15/03	TenX Capital/Cerebus (financial)	Expanets (NorthWestern unit)	107.5	cash
9/13/03	FPL Group Inc. (strategic)	Amer-Gen Energy Co. L.L.C.	276.5	cash
9/11/03	Asplundh Tree Experts (strategic)	Trees Inc. (utility line unit)	20.5	cash
9/08/03	Von Hoffmann Corp. (DLJ) (strategic)	Lehigh Press Inc.	110.0	mixed
9/05/03	Broder Bros. (Bain) (strategic)	Alpha Shirt (Linsalata)	230.0	cash
9/04/03	Donegal Group (strategic)	Le Mars Mutual	8.2	cash
9/04/03	Bain Capital (financial)	Keystone Auto (Advent, GE)	440.0	cash
9/03/03	International Travel CD (strategic)	MailKey Secured Solutions	23.4	stock
8/14/03	Quovadx (strategic)	CareScience Inc.	11.8	stock
8/12/03	Sunoco Logistics Partners (strategic)	Marathon Oil (West Shore line)	15.5	cash
8/11/03	JP Morgan/J.W. Childs (financial)	Pinnacle Foods (Hicks, Muse)	485.0	cash
8/01/03	Buckeye Partners, LP (strategic)	West Texas LPG Pipeline	28.5	cash

(Excludes banks, real estate, deals valued over \$500 million. **Boldface** designates area company)

Credit Market Conditions: The focus has shifted from reserve adequacy to booking new loans. Lender consolidation marches on as the JP Morgan Chase/Bank One and Bank of America/FleetBoston deals reduce the field which has already become reliant on institutional loan investors and hedge funds.

Middle market senior debt multiples are pushing 3.00 times normalized EBITDA with total debt reaching 4.00 times EBITDA. Asset based lending is still holding sway as cash flow lending remains scarce. Generally lower availability has been met with stretch pieces at a cost of an average 6-7% and up to 13-16% before becoming traditional mezzanine at an all-in cost of upwards of 20%.

Medium quality corporate bonds are yielding 4-6% while high yield averages 7.5%. Yield-hungry institutions are gobbling up new issues while borrowers appreciate the longer maturities and flexible terms.

Selected Middle Market M&A Transaction Activity—Greater Philadelphia Region Completed Deals

Date	Buyer (Strategic vs. Financial)	Target	Value (millions)	Payment
1/08/04	J&J Snack (Strategic)	Country Home Bakers	\$13.5	cash
1/02/04	Agere Systems (strategic)	TeraBlaze	21.0	stock
1/02/04	Donegal Group (strategic)	Le Mars Mutual	8.2	cash
12/19/03	Alliance Data (strategic)	Orcom (Enertech)	30.0	cash
12/01/03	Jones Apparel (strategic)	Kasper A.S.L. Ltd.	221.0	cash
11/17/03	Euromax Intn'l (strategic)	Berger Holdings	21.0	cash
10/24/03	Bon-Ton Stores (strategic)	Elder-Beerman Stores Corp.	92.7	mixed
10/18/03	Luitpold Pharma (strategic)	Protarga	7.5	cash
10/09/03	Sunoco Logistics Partners (strategic)	Marathon Oil (West Shore line)	15.5	cash
9/24/03	GFI Energy/ Oaktree (financial)	InfraSource (Exelon)	280.0	cash
9/19/03	Quovadx (strategic)	CareScience Inc.	28.6	mixed
9/10/03	Church & Dwight (strategic)	Unilever's Oral Care Brands	104.0	cash
9/09/03	C&D Technologies (strategic)	Matsushita Battery Industrial	10.0	cash
9/05/03	Fox Paine (financial)	United National Group	240.0	cash
9/03/03	Ametek Inc. (strategic)	Chandler Instruments	50.0	cash
9/02/03	Education Management (strategic)	American Ed Centers (Palmer)	116.0	cash
9/02/03	Jarden (strategic)	Lehigh Consumer Pdts (AMC)	155.0 + e/o	cash
9/02/03	Select Medical (strategic)	Kessler Rehabilitation	230.0	cash
8/29/03	ABM Industries, Inc.	HGO, Inc.	12.8	cash
8/25/03	Agere Systems, Inc. (strategic)	Massana Ltd.	26.2	stock
8/21/03	B&G Foods (Bruckmann) (strategic)	Ortega Brand (Nestle)	116.0	cash
8/14/03	Kerr Group (strategic)	Setco/Tubed Pdts (McCormick)	132.5	cash
8/05/03	Cantel Medical (strategic)	Mar Cor Services/Biolab	16.3 + e/o	cash
8/04/03	JLG Industries (strategic)	Omniquip (Textron)	100.0	cash
8/01/03	GfK Group (strategic)	V2 Inc.	24.7	cash
8/01/03	Cytec Industries (strategic)	Avecia (metal extractant)	\$97.0	cash
7/31/03	InterDigital Corp. (strategic)	Tantivy Communications	11.5	cash
7/31/03	Philadelphia Suburban (strategic)	AquaSource Inc.	195.0	cash
7/29/03	Orleans Homebuilders (strategic)	Masterpiece Homes	6.2 + e/o	mixed
7/21/03	American Capital/Exeter (financial)	New Piper Aircraft	57.0	mixed
7/21/03	Hanson (strategic)	Better Materials	158.0	cash

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Date	Buyer (Strategic vs. Financial)	Target	Value (millions)	Payment
7/16/03	Global Asset/ Hamilton Lane (strategic)	Viventures Partners SA	10.5	cash
7/15/03	Caliper Technologies (strategic)	Zymark (Berwind)	73.8	cash
7/14/03	USA Technologies (strategic)	Bayview Technology Group	9.8	mixed
7/11/03	Mngt./Eureka/HB (financial)	Maxima Technologies	30.0	cash
7/10/03	Gores Technology Group (financial)	Forgent (videoconf. unit)	18.0	cash
7/10/03	SunGard Data (strategic)	Sherwood International	107.8	cash
7/01/03	Neoware Systems (strategic)	Pericom Software	9.8	cash
7/01/03	Teleflex (strategic)	Genzyme Biosurgery	40.4	cash
6/26/03	Weston ESOP (employees)	Weston Solutions (Amer. Capital)	31.0	mixed
6/30/30	Teleflex (strategic)	Genzyme (cardio device unit)	40.4	cash
6/24/03	AmerisourceBergen (strategic)	Anderson Packaging	102.5	cash
6/19/03	Photogen Technologies (strategic)	Alliance Pharma (med. Imaging)	9.4	mixed
6/18/03	Judge Acquisition (financial)	Judge Group, Inc.	14.2	cash
6/12/03	Chelsea Property Group (strategic)	The Crossings Factory Stores	111.3	cash
6/12/03	Brockway Moran & Partners (financial)	Woodstream Corporation	100.0	mixed
6/12/03	OSI Pharmaceuticals, Inc. (strategic)	Cell Pathways, Inc.	80.4	stock
6/05/03	Cross Country Healthcare, Inc. (strategic)	Med-Staff, Inc.	104.0	cash
5/12/03	Knowledge Learning Center (strategic)	Aramark Education Resources	265.0	cash
5/05/03	Triumph Group (Strategic)	United Aircraft (Parker)	15.0	cash
5/05/03	Computer Network Tech. (strategic)	Inrange Technologies Corp.	189.9	cash
4/29/03	Primavera Systems (strategic)	Evolve Software	13.0	cash
4/15/03	KRG Capital Partners (financial)	FMI International	91.0	mixed
4/08/03	SunGard Data Systems (strategic)	Camius Corporation	149.4	cash
3/31/03	Sunoco (strategic)	Equistar (Bayport unit)	194.0	cash
3/28/03	Johnson & Johnson (strategic)	3-Dimensional Pharmaceuticals	133.9	stock
3/21/03	Entercom Communications (strategic)	Tribune (stations)	55.0	cash
3/18/03	Integra LifeSciences (strategic)	JARIT Surgical Instruments	44.5	cash
3/18/03	Arrow International (strategic)	Klein Baker Medical	16.5	cash
3/12/03	Hemispherx BioPharma (Strategic)	Interferon Sciences	10.3	cash
3/05/03	Ametek (strategic)	Solidstate Controls	34.5	cash
3/03/03	LLR Equity Partners (financial)	excellerX	37.0	cash
3/03/03	Vicuron Pharmaceuticals (strategic)	Biosearch Italia SpA	248.8	stock
2/25/03	Danaher Corporation (strategic)	Gasboy International	38.3	cash
2/18/03	MacAndrews & Forbes (strategic)	Allied Security (Gryphon)	300.0	cash
2/13/03	Indus International (strategic)	SCT (Energies/Utilities)	37.8	mixed
2/11/03	Matrix Service Company (strategic)	Hake Group	50.0	cash
2/05/03	Penn Engineering (Strategic)	Maelux SA	9.7	cash
2/05/03	SunGard Data Systems (strategic)	H.T.E., Inc.	121.0	cash
2/04/03	ABM Industries, Inc. (strategic)	Horizon National Commercial	14.5	cash
1/27/03	Response Insurance (strategic)	Worldwide Insurance Company	32.3	cash
1/22/03	LLR Equity; Thoma Cressey (financial)	Prophet 21	63.6	cash
1/21/03	SunGard Data Systems (strategic)	Caminus Corporation	159.0	cash
1/17/03	Americsource Bergen (strategic)	US Bioservices Corp.	170.1	mixed
1/13/03	Ametek (Strategic)	Airtechnology (Candover)	79.8	cash
1/13/03	CONMED Corporation (strategic)	Bionx Implants, Inc.	48.1	cash
1/10/03	Triumph Group (strategic)	Boeing's Spokane Fab. Unit	42.2	cash
1/09/03	Technitrol (strategic)	Eldor Corporation S.p.A.	84.0	cash
1/06/03	Americsource Bergen (strategic)	Bridge Medical, Inc.	82.0	stock
1/06/03	K-Tron International (strategic)	Pennsylvania Crusher Corporation	23.5	cash

(Excludes banks, real estate, deals valued over \$500 million. **Boldface** designates area company)



Selected Middle Market M&A Transaction Activity—Greater Philadelphia Region Terms Not Disclosed Deals

BUYER	TARGET
<p>December</p> <p>Management (financial)</p> <p>Allied Security (strategic)</p> <p>Butz Enterprises (strategic)</p> <p>November</p> <p>Gannett (strategic)</p> <p>October</p> <p>Berwind (Hunt) (strategic)</p> <p>American Express (strategic)</p> <p>Alfa Laval (strategic)</p> <p>AmeriGas (strategic)</p> <p>September</p> <p>Draeger Medical (strategic)</p> <p>Sterling Partners (financial)</p> <p>August</p> <p>Starcite (strategic)</p> <p>July</p> <p>RAF Industries, Inc. (financial)</p> <p>Comcast-Spectacor (strategic)</p> <p>Rich Products (strategic)</p> <p>June</p> <p>ViPS (strategic)</p> <p>May</p> <p>Allianz Life (strategic)</p> <p>BISYS Group (strategic)</p> <p>Ballamore Capital (financial)</p> <p>LexisNexis (strategic)</p> <p>April</p> <p>Just Born (strategic)</p> <p>Graham Partners (financial)</p> <p>H.I.G. Capital (financial)</p> <p>MBO/investor group (financial)</p> <p>Metals USA (strategic)</p> <p>March</p> <p>Sonepar USA (strategic)</p> <p>AllianceOne (strategic)</p> <p>UGI (strategic)</p> <p>UTI (strategic)</p> <p>Teikoku Electric (strategic)</p>	<p>Prudential Fox & Roach</p> <p>Professional Security</p> <p>RM Shoemaker/Alex. Const.</p> <p>Clipper Magazine</p> <p>Elmer's Products</p> <p>Rosenbluth International</p> <p>bioKinetics</p> <p>Horizon Propane</p> <p>Hill Rom Air-Shields</p> <p>U.S. Maintenance</p> <p>b-there Corp.</p> <p>Big Sky Carvers Inc.</p> <p>Patron (New Era Tickets)</p> <p>Mother's Kitchen</p> <p>CB Technologies</p> <p>Delaware Valley Financial Svcs</p> <p>Landau Financial Services</p> <p>Seagrave Fire Apparatus</p> <p>Corporation Service</p> <p>Goldenberg Candy</p> <p>HB&G and Nailite</p> <p>Accupac</p> <p>Fluidics (PSEG)</p> <p>High Steel Service</p> <p>Warren Del Caribe</p> <p>TRIADvantage Credit Services</p> <p>TXU (gas marketing unit)</p> <p>Venusia Ltd.</p> <p>Chempump (Crane)</p>

(Excludes banks, and real estate. **Boldface** designates area company)