

Raymond James' *Middle Market Advisory Group* is the investment banking team dedicated to providing financial advisory services to middle market public and private companies.

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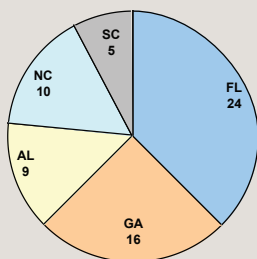
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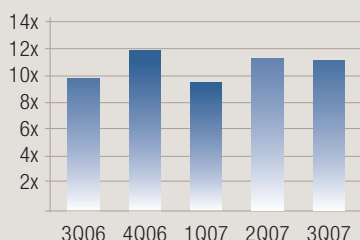
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**ACTIVITY SUMMARY**

**Q3 2007 Southeast Targets** (Greater than \$20MM)



**Average Quarterly EBITDA Multiples for Southeast Targets**



**M&A QUARTERLY  
SOUTHEAST EDITION**

MERGERS | ACQUISITIONS | DIVESTITURES | VALUATION  
& RELATED NEWS IN FLORIDA, GEORGIA, ALABAMA AND THE CAROLINAS

**Florida Deals**

10/10/07 - 1/15/08

**Vestar Capital to acquire Radiation Therapy Services, 10/19/07 (Ft. Myers, FL)**

Radiation Therapy Services, Inc. (NASDAQ: RTSX) announced it has agreed to be acquired by Vestar Capital Partners for \$32.50 per share plus assumed debt. Radiation Therapy Services is the nation's largest radiation focused operator of freestanding radiation treatment centers. The company has 83 treatment centers in 16 states.

**Computershare Limited acquires Administar Services, 10/22/07 (Jacksonville, FL)**

Computershare Limited (ASX: CPU), a leading financial services provider for the global securities industry, announced it has acquired Administar Services Group, LLC. Administar provides administrative services related to the settlement of securities and consumer class action litigation, as well as Chapter 11 bankruptcy cases. Administar was a wholly owned subsidiary of Administar Holdings, LLC.

**Almost Family acquires Quality of Life Holdings, 10/26/07 (Largo, FL)**

Almost Family, Inc. (NASDAQ: AFAM), a provider of home health nursing services, announced it has acquired Quality of Life Holdings, Inc. Quality of Life primarily serves patients residing in group-living settings such as assisted-living facilities, independent living facilities, senior retirement communities, HUD-sponsored apartments for the elderly and disabled and public housing facilities.

**MDC Partners acquires additional stake in Crispin Porter + Bogusky, 11/1/07 (Miami, FL)**

MDC Partners (NASDAQ: MDCA) announced it has acquired an additional 28% stake in Crispin Porter + Bogusky (CP+B), raising its total interest in the company to 77%. CP+B is considered to be the preeminent advertising agency in the industry. Its client roster includes Domino's, Nike, American Express, Best Buy, Volkswagen, Coke, Sprite, Ask.com, Geek squad and the "truth" anti-tobacco campaigns.

**Atlantic Power to acquire remaining stake in Pasco Cogeneration, 11/12/07 (Dade City, FL)**

Atlantic Power Corporation (TSX: ATP.UN) announced it has agreed to acquire the remaining 50.1% of Pasco Cogeneration, L.P. Pasco Cogeneration owns and operates a 121 megawatt gas-fired cogeneration facility located in Dade City, FL.

**Intersections to acquire Net Enforcers, 11/12/07 (Coral Springs, FL)**

| Intersections, Inc. (NASDAQ: INTX) announced it has agreed to acquire all of the outstanding shares of Net Enforcers, Inc. Net Enforcers is a leading provider of corporate identity theft protection services, including online brand monitoring, online auction monitoring and enforcement, intellectual property monitoring and other services.

**Ultralife completes acquisition of Stationary Power Services, 11/19/07 (Clearwater, FL)**

| Ultralife Batteries, Inc. (NASDAQ: ULBI) announced it has completed its previously announced acquisition of Stationary Power Services, Inc. Stationary Power Services is an infrastructure power management services firm specializing in the engineering, installation and preventative maintenance of standby power systems, uninterrupted power supply systems, DC power systems and switchgear/control systems. It serves the telecommunications, aerospace, technology, banking and information services industries.

**Entravision acquires radio station from Mega Communications, 11/30/07 (Tampa, FL)**

| Entravision Communications Corporation (NYSE: EVC), a leading diversified Spanish-language media company, announced it has acquired WNUE-FM from Mega Communications. WNUE-FM is a Spanish-language radio station serving the Orlando, Florida market. With the addition of the radio station, Entravision now has both radio and television assets in 11 different markets.

**Tootsies Cabaret acquired by Rick's Cabaret International, 11/30/07 (Miami Gardens, FL)**

| Rick's Cabaret International, Inc. (NASDAQ: RICK) announced it has closed its acquisition of Tootsies Cabaret. Tootsies operates a 47,000 square-foot adult club in Miami, FL. The acquisition solidifies Rick's Cabaret's position as a premier gentlemen's club company and significantly advances their strategic acquisition program.

**Sun Capital affiliate to acquire Smokey Bones, 12/4/07 (Orlando, FL)**

| Darden Restaurants, Inc. (NYSE: DRI), the world's largest casual dining company, announced it has agreed to sell its Smokey Bones Barbeque & Grill chain to Barbeque Integrated, Inc. for approximately \$80 million. Barbeque Integrated is an affiliate of Sun Capital Partners, Inc. The sale will allow Darden to continue to focus more on its proven brands and emerging concepts.

**Greenstreet Equity Partners acquires TECO Transport, 12/5/07 (Tampa, FL)**

| TECO Energy, Inc. (NYSE: TE) announced it has closed its sale of TECO Transport Corporation to an investment group led by an affiliate of Greenstreet Equity Partners for \$405 million. The transaction will help TECO to continue its previously announced debt retirement plan, strengthen its balance sheet and solidify its focus on its utility business.

**PODS acquired by Arcapita, 12/20/07 (Clearwater, FL)**

| PODS, Inc. announced it has agreed to be acquired by an affiliate of Arcapita, Inc. for approximately \$430 million. PODS is an innovative provider of moving and storage solutions to residential and commercial customers. PODS has a strong national presence, as well as a presence in Canada and Australia, with over 130,000 portable containers in service. The announcement comes after PODS announced it would explore strategic alternatives to maximize shareholder value.

**ABX Air acquires Cargo Holdings International, 12/31/07 (Orlando, FL)**

| ABX Air (NASDAQ: ABXA) announced it has acquired Cargo Holdings International, Inc. (CHI) for a transaction value of approximately \$332 million. CHI is a privately-held provider of air cargo transportation and related services to domestic and foreign air carriers and other companies that outsource their air cargo lift requirements to reliable, cost-effective independent operators. ABX Air and CHI will become wholly owned subsidiaries of a new holding company, ABX Holdings, Inc. Collectively, ABX and CHI will operate more than 135 aircraft, including the largest fleet of 767 freighter aircraft in the world.

**Ocwen Financial announces receipt of buyout proposal, 1/14/08 (West Palm Beach, FL)**

| Ocwen Financial Corporation (NYSE: OCN) announced it has received a proposal from a group of investors led by William Erbey, Chairman and CEO of the company, Oaktree Capital Management, L.P. and Angelo, Gordon & Co., L.P. to acquire all the outstanding shares of the company for \$7.00 per share. The Board of Directors has formed a Special Committee to review the proposal. Ocwen Financial is a leading business process outsourcing provider to the financial services industry, specializing in loan servicing, mortgage fulfillment and receivables management services.

## Georgia & Alabama Deals

10/10/07 - 1/15/08

### **DWI Holdings acquired by Himatsingka Seide, 10/19/07**

**(Atlanta, GA) |** DWI Holdings, Inc. announced it has been acquired by Himatsingka Seide Limited, an Indian manufacturer of luxury home textile fabrics. DWI has the exclusive licenses for the sourcing, marketing and distribution of luxury home textile brands Barbara Barry Dream, Bellora Hotel, Calvin Klein Home, Royal Hotel and Royal Sateen.

### **Graceba Total Communications to be acquired by Knology,**

**11/7/07 (Dothan, AL) |** Knology, Inc. (NASDAQ: KNOL), a leading provider of interactive communications and entertainment services in the Southeastern United States, announced it has signed a definitive agreement to acquire Graceba Total Communications, Inc. for \$75 million in cash. Graceba is a provider of video, voice and data services to residential and business customers in Dothan, Alabama.

### **KnowledgeStorm acquired by TechTarget, 11/7/07 (Alpharetta,**

**GA) |** TechTarget, Inc. (NASDAQ: TTGT) announced it has acquired KnowledgeStorm, Inc. for approximately \$58 million. KnowledgeStorm is a leading search resource for IT professionals that generate qualified leads for IT vendors. KnowledgeStorm generates approximately 3.5 million visits per month from IT professionals searching for information and has approximately 700 active advertisers, a majority of which will be new to TechTarget.

### **SunLink Health receives acquisition proposal from Resurgence Health, 11/8/07 (Atlanta, GA) |**

SunLink Health Systems, Inc. (AMEX: SSY) announced it has received an unsolicited, conditional expression of interest to be acquired by Resurgence Health Group, Inc. for \$7.50 per all outstanding shares of SunLink. SunLink's Board of Directors has not issued a comment in regards to the proposal, but will consider and respond to it in a reasonable time period. SunLink operates seven hospitals and related businesses in the Southeast and Midwest United States.

### **Cagle's receives acquisition proposal from an investor group, 11/12/07 (Atlanta, GA) |**

Cagle's, Inc. (AMEX: CGLA) announced it has received an acquisition proposal from an investor group consisting of James Douglas Cagle, the company's President and CEO, his two sons, both Vice Presidents in the company, and a limited liability company controlled by members of the Cagle family. The Cagle family currently controls approximately 64% of the company's stock.

The investor group would pay \$9.00 per share in cash for all the outstanding shares of stock. Cagle's is engaged in the production and processing of fresh and frozen poultry products.

### **Firethorn Holdings to be acquired by Qualcomm, 11/14/07**

**(Atlanta, GA) |** Qualcomm, Inc. (NASDAQ: QCOM), a leading developer and innovator of advanced wireless technologies, announced it has agreed to acquire Firethorn Holdings, LLC. Firethorn is an industry leading mobile banking enabler. The addition of Firethorn's financial expertise supports Qualcomm's strategy to enable end-to-end wireless services that enhance the mobile experience, and to deliver compelling applications that drive increased consumer adoption of new mobile data services.

### **AAR Corp. completes acquisition of Summa Technology, 12/3/07**

**(Huntsville, AL) |** AAR Corp. (NYSE: AIR) announced it has completed the acquisition of Summa Technology, Inc. Summa is a leading provider of high-end sub-systems and precision machining, fabrication, welding and engineering services. The acquisition will build upon AAR's wide range of capabilities and extends the company's portfolio of manufactured products and engineering services.

### **Providence Service completes acquisition of Charter LCI Corp., 12/7/07 (Atlanta, GA) |**

The Providence Service Corp. (NASDAQ: PRSC) announced it has acquired Charter LCI Corp., the holding company of LogistiCare, Inc., from Charterhouse Group, Inc., Summit Partners and AlInvest Partners, Inc. LogistiCare is the nation's largest case management provider coordinating non-emergency transportation services primarily to Medicaid recipients.

### **Liquidity Services to acquire Information Management**

**Specialists, 12/26/07 (Montgomery, AL) |** Liquidity Services, Inc. (NASDAQ: LQDT), a leading online auction marketplace for wholesale, surplus and salvage assets, announced it has acquired Information Management Specialists, Inc. and its GovDeals, Inc. subsidiary. GovDeals is an online auction marketplace for the sale of surplus and confiscated items for state and local government entities, including city, county and state agencies, as well as school boards and public entities.

### **Softchoice Corp. completes acquisition of Optimus Solutions,**

**1/3/08 (Norcross, GA) |** Softchoice Corp. (TSX: SO) announced it has completed its previously announced acquisition of Optimus Solutions. Optimus is a comprehensive IT products and solutions company focused on helping U.S. enterprise and mid-market clients plan, build and maintain their information technology infrastructure.

Softchoice, based in Toronto, Canada, helps businesses and organizations select, acquire and manage their software and hardware technology resources.

**Joy Global to acquire Continental Global Group, 1/8/08**

**(Winfield, AL)** | Joy Global, Inc. (NASDAQ: JOYG), a worldwide leader in high-productivity mining solutions, announced it has agreed to acquire Continental Global Group, Inc. Continental Global Group is a leader in conveyor systems for bulk material handling in mining and other industrial applications. Continental Global designs, manufactures, installs and services highly engineered conveyor solutions for customers on six continents with manufacturing facilities in the United States, United Kingdom, South Africa and Australia.

## North & South Carolina Deals

10/10/07 - 1/15/08

**Burt's Bees acquired by Clorox, 10/31/07 (Durham, NC)** | The Clorox Company (NYSE: CLX) announced it has acquired Burt's Bees for approximately \$925 million in cash. Burt's Bees is a leading manufacturer of earth-friendly, natural personal care products. It manufactures more than 150 products across multiple categories including lip care, face care, body care, hair care, baby care, men's grooming and outdoor remedies. Its products are carried in over 30,000 retail outlets, including major grocery and drug stores around the world.

**Greater Media to acquire Lincoln Financial Group's Charlotte radio cluster, 11/12/07 (Charlotte, NC)**

| Greater Media, Inc. announced it has entered into an agreement to acquire Lincoln Financial Group's Charlotte-based radio cluster for \$100 million in cash. The radio stations involved in the transaction include AM/FM news/talk simulcast 1110 WBT-AM and 99.3 WBT-FM, as well as 107.9 WLNK-FM, home of the nationally-syndicated show "The Bob and Sheri Show".

**Gander Mountain acquires Overton's, 12/6/07 (Greenville, NC)**

| Gander Mountain Company (NASDAQ: GMTN), the nation's largest retail network of stores for outdoor lifestyle products and services, announced it has acquired Overton's, Inc. for approximately \$70 million in cash, including the repayment of existing debt at closing. Overton's is a leading internet and catalog marketing company that targets recreational boaters. The company distributes over 15 million catalogs annually.

**Cricket Communications to acquire Hargray's wireless telecommunications business, 12/12/07 (Hilton Head, SC)**

| Cricket Communications, Inc., a subsidiary of Leap Wireless International, Inc. (NASDAQ: LEAP), announced it will acquire Hargray Wireless, LLC, the wireless communications business of Hargray Communications Group, for approximately \$30 million. The acquisition will allow Cricket to expand its services to the Savannah, Georgia and Hilton Head, South Carolina markets.

**Omniceil completes acquisition of Rioux, 12/12/07 (Elgin, SC)**

| Omnicell, Inc. (NASDAQ: OMCL), a leading provider of system solutions to acute healthcare facilities, announced it has completed its previously announced acquisition of Rioux Vision, Inc. Rioux designs and manufactures mobile cart technology that brings quality healthcare to the bedside through a point-of-care medication management process.

**Waste Industries to be acquired by an investor group, 12/17/07 (Raleigh, NC)**

| Waste Industries USA, Inc. (NASDAQ: WWIN) announced it has agreed to be acquired by an investor group led by Lonnie Poole, Jr., the company's Founder and Chairman, Jim Perry, the company's President and CEO, Macquarie Infrastructure Partners and Goldman Sachs Group, Merchant Banking Division. The investor group will pay \$38.00 per share in cash for all outstanding shares of Waste Industries. Waste Industries is a regional, non-hazardous solid waste services company.

**Invitrogen to acquire CellzDirect, 1/10/08 (Pittsboro, NC)**

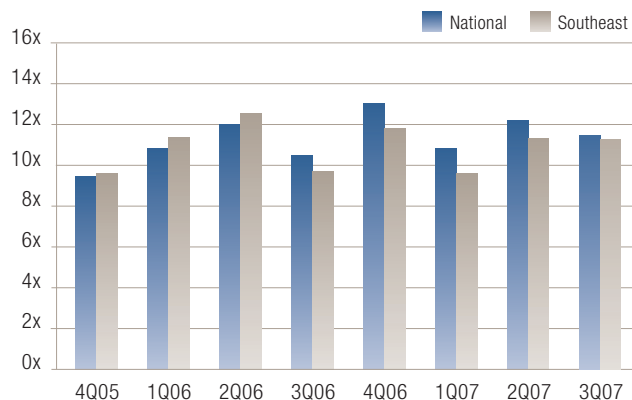
| Invitrogen Corporation (NASDAQ: IVGN) announced it has agreed to acquire CellzDirect, Inc. CellzDirect provides hepatocyte-based cell products and related services used in the testing of new drugs. Their products are primarily used by pharmaceutical and biotech companies in research and development. Invitrogen is a provider of essential life science technologies for research, production and diagnostics.

**Regal Entertainment to acquire Consolidated Theatres, 1/15/08 (Charlotte, NC)**

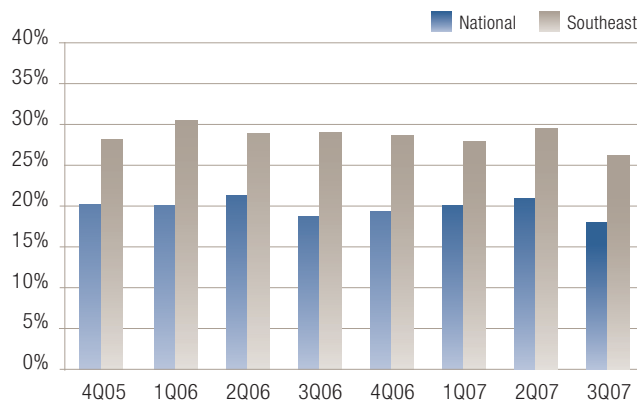
| Regal Entertainment Group (NYSE: RGC), a leading motion picture exhibitor owning and operating the largest theatre circuit in the U.S., announced it has entered into an agreement to acquire Consolidated Theatres for approximately \$210 million in cash. The acquisition will add 28 theatres with 400 screens to Regal's portfolio, and expand its presence in Georgia, Maryland, North Carolina, South Carolina, Tennessee and Virginia.

## M&A MARKET STATISTICS AS OF 12/11/2007

### Average EBTIDA Multiples <sup>1,3,4</sup>



### Median Public Company Debt/Equity <sup>2,4</sup>



### U.S. Southeast M&A Activity <sup>1,4</sup>

Deal Size	3Q 2006		3Q 2007	
	Volume	Value (\$MM)	Volume	Value (\$MM)
Under \$10MM	51	\$218	44	\$164
\$10MM - \$25MM	28	\$491	25	\$439
\$25MM - \$50MM	14	\$519	21	\$768
\$50MM - \$100MM	21	\$1,484	16	\$1,214
\$100MM +	48	\$37,964	45	\$38,097
<b>Total Disclosed</b>	<b>162</b>	<b>\$40,677</b>	<b>151</b>	<b>\$40,682</b>
<i>Undisclosed</i>	225		232	
Grand Total	387		383	

### National M&A Deal Activity <sup>1</sup>

Deal Size	3Q 2006		3Q 2007	
	Volume	Value (\$MM)	Volume	Value (\$MM)
Under \$10MM	354	\$1,431	417	\$1,559
\$10MM - \$25MM	197	\$3,367	209	\$3,621
\$25MM - \$50MM	161	\$6,080	188	\$6,983
\$50MM - \$100MM	143	\$10,394	144	\$10,752
\$100MM +	375	\$351,747	406	\$412,012
<b>Total Disclosed</b>	<b>1,230</b>	<b>\$373,019</b>	<b>1,364</b>	<b>\$434,926</b>
<i>Undisclosed</i>	1,676		1,675	
Grand Total	2,906		3,039	

**Notes:**

<sup>1</sup> Source: Securities Data Corporation, 12/11/2007.

<sup>2</sup> Source: FactSet, 12/11/2007.

<sup>3</sup> Averages exclude multiples less than 0 and greater than 25.

<sup>4</sup> Southeast includes Florida, Georgia, Alabama, and the Carolinas.

## ECONOMIC CALENDAR

- March 7**  
Unemployment Rate (February)
- March 13**  
Retail Sales (February)
- March 18**  
Building Permits (February)
- March 18**  
FOMC Announcemen
- March 25**  
Consumer Confidence (March)
- March 27**  
GDP Final (4th Quarter)
- April 1**  
Construction Spending (February)
- April 4**  
Unemployment Rate (March)

## SOUTHEAST EVENT CALENDAR

- March 4-5**  
Entrepreneur Summit  
Perry, GA
- March 10-13**  
National Defense Industrial Association  
24th Annual National Logistics  
Conference & Exhibition  
Miami, FL
- March 16-18**  
North Carolina Governor's Conference  
on Tourism  
Winston-Salem, NC
- March 20**  
ACG South Florida Meeting  
Miami, FL

## ECONOMIC CORNER

### On The Cusp, Will Help Arrive In Time?

Scott J. Brown, Ph. D.

(2/7/2008)



- The U.S. economy appears likely to grow at a relatively slow pace in early 2008. Monetary and fiscal policy should provide some support in the second half.
- Downside risks to growth remain. Home prices could fall further. A softer job market could further dampen consumer spending growth.
- After cutting short-term interest rates by 125 basis points in late January, Fed policymakers signaled that they are prepared to cut rates further. However, inflation worries should prevent the Fed from cutting the Fed funds target as much as the previous easing cycle.

Real GDP rose at a 0.6% annual rate in 4Q07, held down by a further contraction in residential fixed investment and by a drop in inventories. Non-farm payrolls were reported to have fallen by 17,000 in January. Reports still suggest a relatively limited pace of job losses. However, firms have grown more reluctant to hire. Indeed, amid heightened talk of a possible "recession," the negative psychology may become self-fulfilling.

Key monthly indicators (payrolls, industrial production, real personal income, real business sales) suggest that the economy may be on the cusp of a recession. An official declaration, which will depend on the depth and duration of any decline in overall economic activity, would not be made until many months after the fact (such assessments are meant to be definitive, not timely).

For the household sector, income growth has remained relatively strong. However, higher energy prices have sapped away the added purchasing power (especially in comparison to a year ago, when energy prices had fallen). Bank credit has become tighter and housing and stock market wealth are down. Energy prices should stabilize and may decline, but we need to see continued job growth.

The Institute of Supply Management reports monthly diffusion indices (which measure the relative percentage reporting increased orders, production, employment, etc. vs. those reporting declines). The manufacturing survey suggested soft factory sector growth. However, the non-manufacturing survey indicated a sharp downturn.

The housing sector remains a significant downside risk to the overall economy. The drop in homebuilding activity has been orderly, subtracting about a full percentage point from GDP growth over the last several quarters. However, a further decline in home prices threatens to turn recent homebuyers upside down (owing more than their homes are worth), adding further to the number of homes on the market and depressing home prices even more.

The Fed's January survey of senior loan officers showed that banks continued to tighten terms and standards for all types of loans. Mortgage credit tightened appreciably, even for creditworthy borrowers. Banks also tightened conditions on other types of consumer loans and on commercial and industrial loans.

Having disappointed the markets with a 25-basis-point cut in December, the Fed moved more aggressively in January as credit conditions tightened and downside risks escalated. In its January 30 policy statement, the FOMC indicated that "downside risks to growth remain," suggesting that officials were prepared to lower short-term interest rates further if needed.

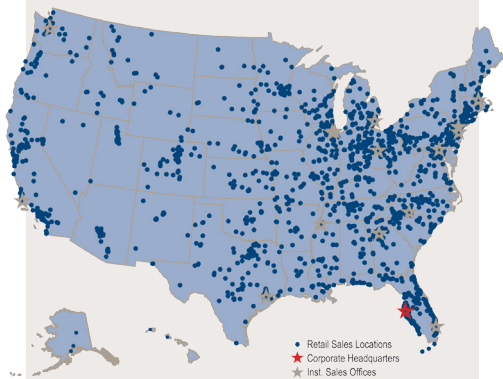
Most economists agree that neither monetary nor fiscal policy is well suited to fine-tune the economy, but the consensus view is that the Fed should do the heavy lifting in this kind of environment. This being an election year, it looks like we'll get a substantial fiscal stimulus package. As of this writing, the Senate is trying to work out differences with the House plan (which was supported by the Bush Administration). Currently, the plan does not have much bang for the buck – rebates are not concentrated enough on those who would be more likely to spend them – however, it's not going to hurt the economy either, and it may help confidence.

There is no assurance that any of the trends mentioned will continue in the future.

## Raymond James & Associates

is one of the largest full-service investment firms and New York Stock Exchange members headquartered in the Southeast. Founded in 1962, Raymond James, together with its affiliates Raymond James Financial Services and Raymond James LTD., has over 2,350 offices covering all 50 states. With over 100 institutional sales professionals and more than 5,200 affiliated financial advisors in North America and Europe, Raymond James boasts one of the largest sales forces among all U.S. brokerage firms.

Industry knowledge and distribution power are central to helping Raymond James' investment bankers serve the needs of growth companies in the areas of public equity and debt underwriting, private equity and debt placement, and merger and acquisition advisory services. Raymond James investment banking offices are located in 12 North American cities, including Atlanta, Chicago, Dallas, Houston, New York, Toronto, and St. Petersburg.



Sources of data include FactSet, Thompson Financial, and other news organizations. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results.

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## RAYMOND JAMES RECENT TRANSACTIONS

<p>Ongoing</p> <p><b>Publix</b></p> <p>Financial Advisory Services</p>	<p>December 2007</p> <p><b>Informiam</b></p> <p>Has been acquired by</p> <p><b>GENESYS</b> AN ACATELUSCEM COMPANY</p>	<p>December 2007</p> <p><b>NUANCE</b></p> <p>\$122,500,000 Follow-On Offering</p> <p>Co-Manager</p>	<p>December 2007</p> <p><b>STONEMOR</b></p> <p>\$73,638,840 Follow-On Offering</p> <p>Co-Manager</p>	<p>December 2007</p> <p><b>ENERGY TRANSFER</b></p> <p>\$244,050,000 Follow-On Offering</p> <p>Co-Manager</p>	<p>December 2007</p> <p><b>UNITED STATES BANKING CORPORATION</b></p> <p>\$114,050,000 Follow-On Offering</p> <p>Co-Manager</p>
<p>December 2007</p> <p><b>Williams PARTNERS LP</b></p> <p>\$349,187,500 Follow-On Offering</p> <p>Co-Manager</p>	<p>December 2007</p> <p><b>GOODRICH PETROLEUM CORPORATION</b></p> <p>\$151,122,825 Follow-On Offering</p> <p>Co-Manager</p>	<p>November 2007</p> <p><b>KINDER MORGAN</b></p> <p>\$351,794,200 Follow-On Offering</p> <p>Co-Manager</p>	<p>November 2007</p> <p><b>El Paso Pipeline Partners</b></p> <p>\$575,000,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>November 2007</p> <p><b>OSG USG America LP</b></p> <p>\$142,500,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>November 2007</p> <p><b>SandRidge ENERGY</b></p> <p>\$84,867,000 Initial Public Offering</p> <p>Co-Manager</p>
<p>November 2007</p> <p><b>NEUTRAL TANDEM</b></p> <p>\$107,067,828 Initial Public Offering</p> <p>Co-Manager</p>	<p>November 2007</p> <p><b>Syniverse Technologies</b></p> <p>\$356,500,000 Follow-On Offering</p> <p>Co-Manager</p>	<p>October 2007</p> <p><b>RockSolid POS eci</b></p> <p>Has been acquired by</p> <p><b>eci</b></p>	<p>October 2007</p> <p><b>DuPont Fabros Technology</b></p> <p>\$736,575,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>October 2007</p> <p><b>TARGA</b></p> <p>\$411,111,000 Follow-On Offering</p> <p>Co-Manager</p>	<p>October 2007</p> <p><b>DIGITAL REALTY TRUST</b></p> <p>\$158,504,500 Follow-On Offering</p> <p>Co-Manager</p>
<p>October 2007</p> <p><b>NATIONAL RETAIL PROPERTIES NYSE:NRN</b></p> <p>\$103,760,000 Follow-On Offering</p> <p>Co-Manager</p>	<p>October 2007</p> <p><b>Virgin mobile</b></p> <p>\$412,500,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>September 2007</p> <p><b>Strategic Hotels &amp; Resorts</b></p> <p>\$11,485,625 Preferred Offering</p> <p>Sole Manager</p>	<p>September 2007</p> <p><b>mpc</b></p> <p>Has acquired the Professional business unit of</p> <p><b>Gateway</b></p>	<p>September 2007</p> <p><b>PC Mall</b></p> <p>Has acquired</p> <p><b>SARCOM</b></p>	<p>September 2007</p> <p><b>Records Management Solutions</b></p> <p>Has been acquired by</p> <p><b>IRON MOUNTAIN</b></p>
<p>September 2007</p> <p><b>K-SEA</b></p> <p>\$138,250,000 Follow-On Offering</p> <p>Co-Manager</p>	<p>September 2007</p> <p><b>LKQ Corporation</b></p> <p>\$427,800,000 Follow-On Offering</p> <p>Co-Manager</p>	<p>September 2007</p> <p><b>ENP Encore Energy Partners</b></p> <p>\$213,116,400 Initial Public Offering</p> <p>Co-Manager</p>	<p>August 2007</p> <p><b>CODIN solutions</b></p> <p>Has been acquired by</p> <p><b>ITSolutions</b></p>	<p>August 2007</p> <p><b>CTE</b></p> <p>Has merged with</p> <p><b>windstream communications</b></p>	<p>August 2007</p> <p><b>HealthCare</b></p> <p>Sold the remaining stake to Portfolio Logic to become a privately-owned company.</p>
<p>August 2007</p> <p><b>AERO LOGISTICS</b></p> <p>Has been acquired by</p> <p><b>HORIZON LINES</b></p>	<p>August 2007</p> <p><b>Leapstone</b></p> <p>Has been acquired by</p> <p><b>Motorola</b></p>	<p>August 2007</p> <p><b>The Cronos Group</b></p> <p>Has been acquired by</p> <p><b>Fortis Bank</b></p>	<p>August 2007</p> <p><b>Primaris</b></p> <p>Retail Real Estate Investment Trust</p> <p>\$60,016,100 Follow-On Offering</p> <p>Co-Manager</p>	<p>August 2007</p> <p><b>HORSEHEAD</b></p> <p>\$113,040,900 Initial Public Offering</p> <p>Co-Manager</p>	<p>August 2007</p> <p><b>FCStone</b></p> <p>\$93,718,361 Follow-On Offering</p> <p>Co-Manager</p>
<p>July 2007</p> <p><b>FIRST BANCORP</b></p> <p>Announced acquisition of Great Pied Dixie Bancorp, Inc.</p> <p><b>SENTRY BANK &amp; TRUST</b></p>	<p>July 2007</p> <p><b>Inland American REAL ESTATE TRUST, INC.</b></p> <p>Has acquired</p> <p><b>WINSTON REAL ESTATE BANK</b></p>	<p>July 2007</p> <p><b>ASHFORD HOSPITALITY TRUST</b></p> <p>\$200,000,000 Preferred Offering</p> <p>Co-Manager</p>	<p>July 2007</p> <p><b>SemGroup Energy Partners</b></p> <p>\$316,250,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>July 2007</p> <p><b>Public Storage</b></p> <p>\$172,000,000 Preferred Offering</p> <p>Co-Manager</p>	<p>June 2007</p> <p><b>NCI</b></p> <p>Has acquired</p> <p><b>Karta</b></p>
<p>June 2007</p> <p><b>Otelco</b></p> <p>\$59,400,000 Follow-On Offering</p> <p>Co-Manager</p>	<p>June 2007</p> <p><b>WHITING</b></p> <p>\$219,712,500 Follow-On Offering</p> <p>Co-Manager</p>	<p>June 2007</p> <p><b>Spectra Energy Partners</b></p> <p>\$253,000,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>June 2007</p> <p><b>ABLEST</b></p> <p>Has been acquired by</p> <p><b>Kooshare Corp.</b></p>	<p>June 2007</p> <p><b>DUNN Lumber</b></p> <p>has been acquired by</p> <p><b>PRCBuild</b></p>	<p>June 2007</p> <p><b>AuthenTec</b></p> <p>\$82,500,000 Initial Public Offering</p> <p>Co-Manager</p>