

# M&A QUARTERLY

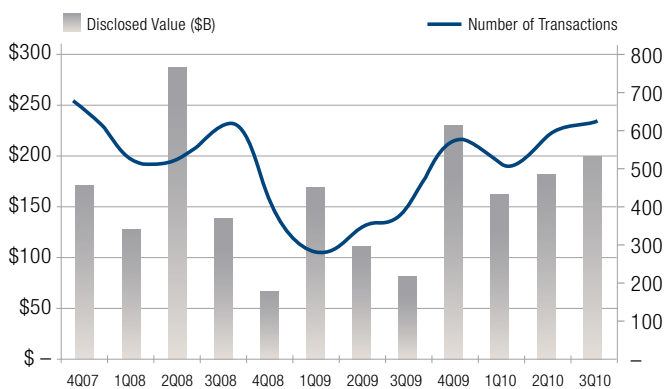
## SOUTHEAST EDITION

M E R G E R S | A C Q U I S I T I O N S | D I V E S T I T U R E S | V A L U A T I O N  
AND RELATED NEWS IN FLORIDA, GEORGIA, ALABAMA AND THE CAROLINAS

### M&A Market Commentary

National M&A activity continued to improve throughout 2010, increasing nearly 150% in total disclosed deal value from 3Q 2009 to 3Q 2010. Additionally, the number of announced M&A transactions has risen substantially, increasing 64% from 3Q 2009 to 3Q 2010. Total deal value for TTM 3Q 2010 remains below the peak levels of 2005 – 2007 but has experienced substantial improvement over the lows in 2008 – 2009. The number of transactions has also increased significantly, underlining the trend of smaller transactions for both strategic and financial buyers.

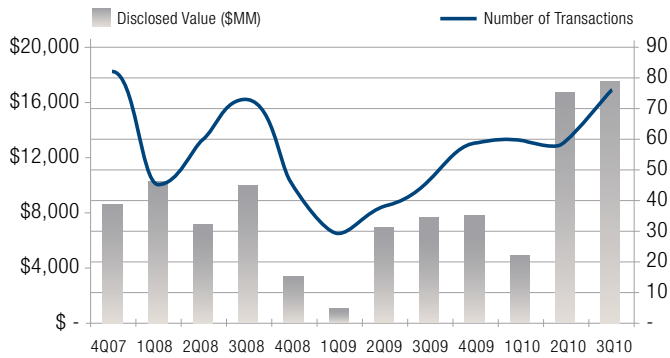
National Historical Quarterly M&A Activity<sup>1,2</sup>



Notes: <sup>1</sup> Source: Capital IQ.  
<sup>2</sup> Includes transactions over \$10MM.

In 2Q 2010, total disclosed deal value for Southeast M&A increased for the second consecutive quarter to its highest level since 2Q 2007, reaching more than \$17 billion. This increase represents growth of 124% in disclosed deal value. The number of transactions increased by 75% as compared to 3Q 2009. For transactions valued less than \$500 million, Southeast M&A activity increased 87% and 60% over 3Q 2009 in number of deals and disclosed deal value, respectively.

Southeast Historical Quarterly M&A Activity<sup>1,2</sup>



Notes: <sup>1</sup> Source: Capital IQ.  
<sup>2</sup> Includes transactions over \$10MM.

Raymond James' Mergers & Acquisitions Group is the investment banking team dedicated to providing financial advisory services to middle-market private and public companies.

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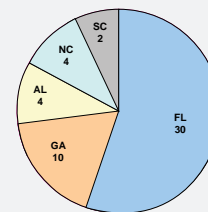
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#### ALSO IN THIS EDITION

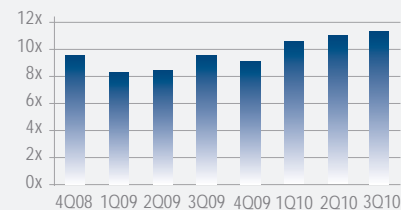
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#### ACTIVITY SUMMARY

3Q 2010 Southeast Targets  
(Greater than \$20MM)

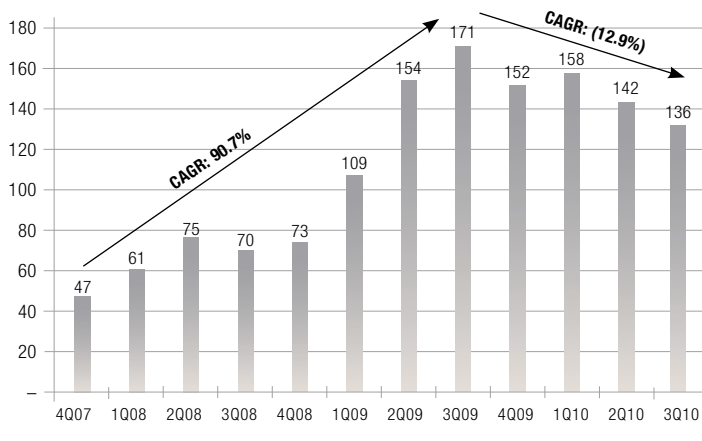


#### Average Quarterly EBITDA Multiples for National Targets



As economic conditions deteriorated throughout 2008, distressed M&A transactions became a larger part of the overall M&A marketplace. From 4Q 2007 to 3Q 2009, distressed M&A activity rose at a CAGR greater than 90%. However, after peaking at 171 transactions, distressed M&A began to decline, falling at a CAGR greater than 10% through 3Q 2010. This recent decline is likely due to easing credit markets and a rebounding economy, allowing more companies the possibility of avoiding bankruptcy.

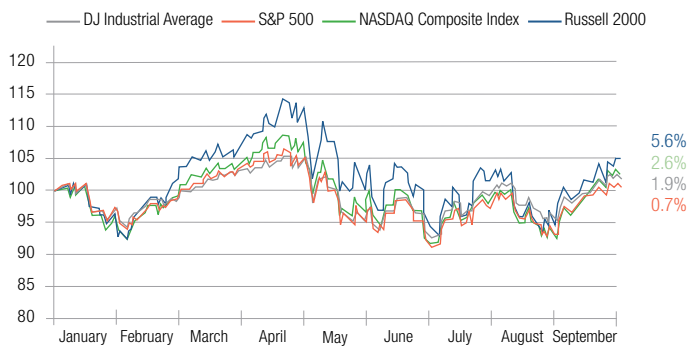
### Distressed M&A Activity<sup>1</sup>



Note: <sup>1</sup> Source: Capital IQ.

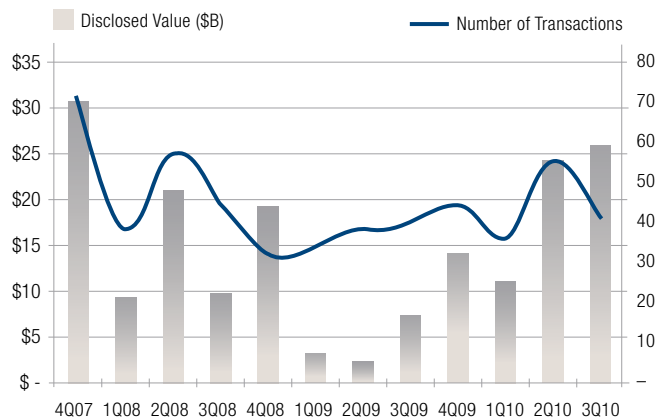
U.S. equity markets have experienced high levels of volatility throughout 2010 after rallying through most of 2009. Through 3Q 2010, all four of the major U.S. indices were up for the year with the Russell 2000 experiencing the greatest increase at 5.6%, and the S&P 500 posting a more modest 0.7% increase. Although equity markets were not very favorable in 2Q 2010, valuations improved during 3Q 2010. In 3Q 2010, the National Enterprise Value / EBITDA multiple climbed for the third consecutive quarter to 11.1x, increasing 34% from its 1Q 2009 low of 8.3x and outpacing the Southeast Enterprise Value / EBITDA multiple, which decreased to from 11.0x in 2Q 2010 to 10.3x in 3Q 2010.

### U.S. Market Indices: YTD 2010



In recent quarters, both the total deal value and the number of U.S. leveraged buyouts have increased significantly, reaching a level last seen in 4Q 2007. Total deal value increased more than 250% in 3Q 2010 as compared to 3Q 2009 while the number of announced transactions increased nearly 30% over the same period. When compared to 2Q 2010, LBO deal value showed more modest improvement, increasing 6.7% in disclosed deal value but falling more than 20% in the number of transactions. The recent surge in activity is encouraging; however, the mega deal activity seen in 2007 will likely not be achieved in the near future due to a lack of consumer confidence and a volatile market.

### U.S. Leveraged Buyout Activity<sup>1,2</sup>

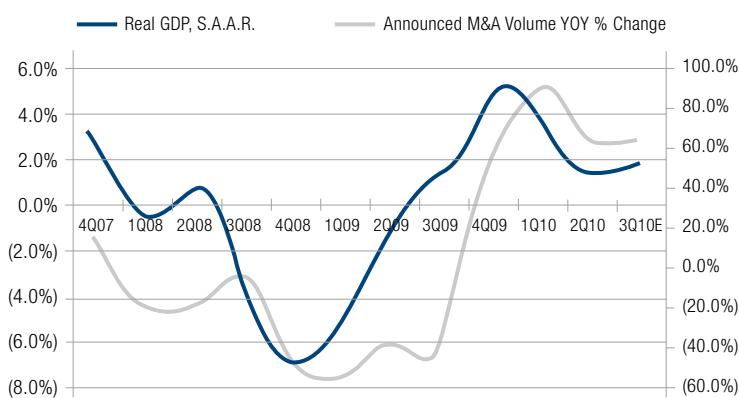


Notes: <sup>1</sup> Source: Capital IQ.

<sup>2</sup> Includes transactions over \$10MM.

The U.S. GDP growth rate and National M&A activity have experienced significant increases since bottoming in 1Q 2009. The GDP growth rate, historically an accurate predictor of M&A activity, is projected to post its fifth straight quarterly increase in 3Q 2010 after experiencing four consecutive quarters of negative growth. National M&A activity is experiencing similar year-over-year growth. After posting multiple quarterly year-over-year declines, National M&A activity started a rebound in 4Q 2009 that continued into its fourth straight quarterly increase of 64.3% YOY growth.

### U.S. GDP Growth vs. M&A Activity<sup>1,2</sup>

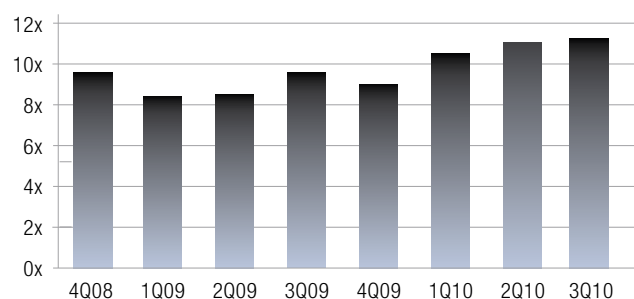


Notes: <sup>1</sup> Source: Bureau of Economic Analysis, Capital IQ.

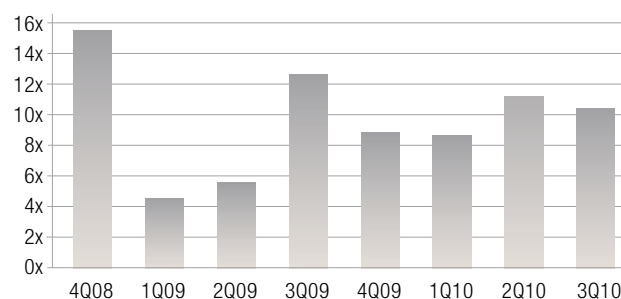
<sup>2</sup> GDP growth based on year 2000 dollars.

## M&A Market Statistics as of September 30, 2010

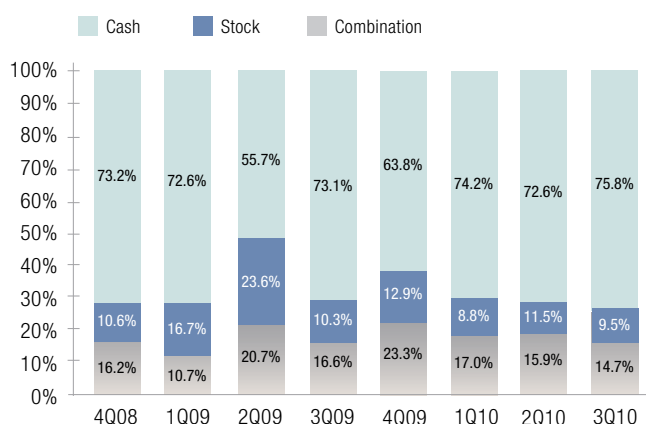
### Average National EBITDA Multiples<sup>1,3</sup>



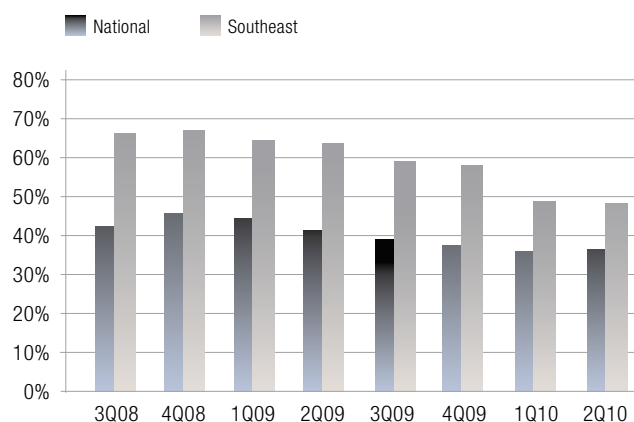
### Average Southeast EBITDA Multiples<sup>1,3,4</sup>



### Consideration Offered for M&A Transactions<sup>2</sup>



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



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

Deal Size	3Q 2009		3Q 2010		% Change 3Q 2009–3Q 2010	
	Volume	Value (\$MM)	Volume	Value (\$MM)	Volume	Value
\$10MM – \$100MM	29	\$928	57	\$1,831	96.6%	97.3%
\$100MM – \$250MM	5	727	9	1,427	80.0%	96.3%
\$250MM – \$500MM	3	943	3	909	0.0%	(3.6%)
\$500MM and Higher	6	5,150	6	13,186	0.0%	156.0%
<b>Total Disclosed</b>	<b>43</b>	<b>\$7,748</b>	<b>75</b>	<b>\$17,353</b>	<b>74.4%</b>	<b>124.0%</b>
<i>Less than \$10MM</i>	199		259		30.2%	
Grand Total	242		334		38.0%	

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

Deal Size	3Q 2009		3Q 2010		% Change 3Q 2009–3Q 2010	
	Volume	Value (\$MM)	Volume	Value (\$MM)	Volume	Value
\$10MM – \$100MM	272	\$8,748	408	\$14,436	50.0%	65.0%
\$100MM – \$250MM	49	7,541	104	17,123	112.2%	127.1%
\$250MM – \$500MM	26	9,161	49	16,785	88.5%	83.2%
\$500MM and Higher	37	55,655	71	152,974	91.9%	174.9%
<b>Total Disclosed</b>	<b>384</b>	<b>\$81,105</b>	<b>632</b>	<b>\$201,318</b>	<b>64.6%</b>	<b>148.2%</b>
<i>Less than \$10MM</i>	1,766		2,146		21.5%	
Grand Total	2,150		2,778		29.2%	

Notes: <sup>1</sup> Source: Capital IQ, 10/28/2010.

<sup>2</sup> Source: Fact Set, 10/28/2010.

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

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

## Florida Deals

7/1/2010 to 9/30/2010

**Omni Hotels & Resorts to acquire Amelia Island Plantation, 8/24/2010 (Jacksonville, FL) //** Omni Hotels & Resorts announced that the luxury hotel brand was the highest bidder for the renowned Amelia Island Plantation, located 29 miles north of Jacksonville, Florida. The brand bid \$67.1 million for the resort at an auction held August 23, which is contingent on the Amelia Island Company's Chapter 11 bankruptcy reorganization plan obtaining approval at another court hearing.

**CompuGroup Medical acquires Visionary Healthware Group, 8/31/2010 (Tampa, FL) //** CompuGroup Medical AG has entered into an agreement for the purchase of 100% of the shares of Visionary Healthware Group. Visionary Healthware Group is a provider of practice-management software and electronic health records to approximately 10,000 office based doctors in the United States, and also a vendor of laboratory information systems and revenue-cycle management services.

**ERBA acquires IVAX Diagnostics, 9/1/2010 (Miami, FL) //** ERBA Diagnostics Mannheim GmbH purchased approximately 72% of the outstanding shares of IVAX Diagnostics owned by a group controlled by Patrice Debregeas and Paul Kennedy for \$0.75 per share, or an aggregate purchase price of approximately \$15 million. ERBA, headquartered in Mannheim, Germany, is an emerging player in the in-vitro diagnostics market.

**j2 Global Communications acquires Venali, 9/8/2010 (Miami, FL) //** j2 Global Communications, Inc. (NASDAQ: JCOM), a provider of outsourced, value-added messaging and communication services, announced that it has acquired Venali, Inc., a Miami-based provider of enterprise Internet fax messaging solutions. The purchase price was approximately \$17 million. Venali's principal assets include its ongoing messaging business, which generated approximately \$10 million in revenues over the trailing 12-month period.

**Vyteris merges with MediSync BioServices, 9/13/2010 (Delray Beach, FL) //** Vyteris, Inc., developer of the first FDA-approved active transdermal patch and an innovator in alternative drug delivery technology, has executed a definitive merger agreement with MediSync BioServices Inc., a privately held company focused on the consolidation of complementary, high-value, niche contract research organizations, site management organizations, and related businesses within the highly fragmented \$22 billion contract drug development industry.

**Cohen & Company to acquire JVB Financial Holdings, 9/14/2010 (Boca Raton, FL) //** Cohen & Company, Inc. (AMEX: COHN), a leading investment firm specializing in credit-related fixed income investments, announced the signing of a definitive agreement pursuant to which Cohen Brothers, LLC, a majority-

owned subsidiary of Cohen & Company, will acquire JVB Financial Holdings, LLC for \$16.6 million in cash and equity. JVB is a privately held investment firm specializing in the wholesale distribution of fixed income securities.

**Autobytel acquires Cyber Ventures and Autotropolis, 9/17/2010 (Tampa, FL) //** Autobytel Inc./quotes/comstock/15\*!abtl/quotes/nls/abtl, a leading provider of online consumer purchase requests and marketing resources to the automotive industry, announced an expansion of its business with the acquisition of substantially all of the assets of privately held, Tampa, Florida-based Cyber Ventures, Inc. and Autotropolis, Inc. Cyber Ventures and Autotropolis, Inc., through proprietary content and search marketing capabilities, generate and sell high-quality, high-volume in-market consumer automotive purchase requests.

**Southwest Airlines to acquire AirTran, 9/26/2010 (Orlando, FL) //** Southwest Airlines (NYSE: LUV) announced that it has entered into a definitive agreement to acquire all of the outstanding common stock of AirTran Holdings, Inc. (NYSE: AAI), the parent company of AirTran Airways, for a combination of cash and Southwest Airlines' common stock. At Southwest Airlines' closing stock price of \$12.28 on September 24, 2010, the transaction values AirTran common stock at \$7.69 per share, or approximately \$1.4 billion in the aggregate.

**Sanofi Pasteur to acquire VaxDesign, 9/27/2010 (Orlando, FL) //** Sanofi Pasteur, the vaccines division of the Sanofi-Aventis Group (EURONEXT: SAN and NYSE: SNY) announced that it has signed a binding agreement for the acquisition of VaxDesign, a privately held U.S. biotechnology company, based in Orlando, Florida, that develops, manufactures and markets in-vitro models of the human immune system.

**GTEC acquires Zytel Corporation, 9/30/2010 (Boynton Beach, FL) //** Global Defense Technology & Systems, Inc. (NASDAQ: GTEC), a provider of mission-critical, technology-based systems, solutions and services for national security agencies and programs of the U.S. government, announced that it completed the acquisition of Zytel Corporation for \$26.8 million in cash and funded the transaction with its senior revolving credit facility. Zytel delivers cyber security and mission systems in support of the critical intelligence, counterterrorism and cyber warfare missions of its national security clients.

**Wyndham Exchange & Rentals acquires ResortQuest, 9/30/2010 (Destin, FL) //** Wyndham Exchange & Rentals, part of Wyndham Worldwide (NYSE: WYN), has acquired ResortQuest. ResortQuest, a leading provider of full-service vacation rentals in the United States with a diverse collection of nearly 6,000 high-quality U.S. vacation rental properties, joins Wyndham Exchange & Rentals to form the largest full-service vacation rentals business in the world with a diverse portfolio of more than 85,000 vacation properties in more than 100 countries.

## Alabama & Georgia Deals

7/1/2010 to 9/30/2010

### Hexagon to acquire Intergraph, 7/6/2010 (Madison, AL) //

Hexagon AB entered into an agreement to acquire U.S.-based software provider Intergraph Corporation. Completion of the transaction is subject to certain conditions including clearance from the relevant competent competition authorities and CFIUS. Intergraph is a leading global provider of enterprise engineering software and geospatially powered solutions that enable customers to visualize and manage complex data.

### Bain Capital and Advent International to acquire RBS WorldPay, 8/6/2010 (Atlanta, GA) //

Bain Capital and Advent International, two leading global private equity firms, have signed an agreement with The Royal Bank of Scotland Group plc to acquire its subsidiary business, RBS WorldPay, for an enterprise value of up to £2.025 billion including a £200 million contingent consideration. RBS WorldPay, also known as RBS Global Merchant Services, is the fourth-largest provider of card payment services globally and the largest in the United Kingdom and Europe.

### Wyle, Inc. to acquire CAS, Inc., 8/9/2010 (Huntsville, GA) //

Wyle, Inc., a leading provider of high-tech systems engineering, testing and information technology services, has entered into a definitive agreement to acquire CAS, Inc., a division of ITT Corporation (NYSE: ITT). CAS is a premier Huntsville-based provider of systems engineering and technical assistance services, primarily to the U.S. Department of Defense.

**EBIX acquires A.D.A.M., 8/30/2010 (Atlanta, GA) //** Ebix, Inc., a leading international supplier of on-demand software and e-commerce services to the insurance industry, announced that it has signed a merger agreement with Atlanta-based A.D.A.M., Inc., a leading provider of health information and benefits technology solutions in the United States. Ebix will acquire A.D.A.M. on a debt-free basis for an aggregate merger consideration of \$66 million.

**Protective Life to acquire United Investors Life Insurance, 9/14/2010 (Birmingham, AL) //** Protective Life Corporation announced that its principal subsidiary, Protective Life Insurance Company, has signed an agreement to acquire United Investors Life Insurance Company from Liberty National Life Insurance Company for a purchase price of approximately \$316 million, including statutory capital and surplus of approximately \$130 million at closing. Protective Life Corporation provides financial services through the production, distribution and administration of insurance and investment products throughout the United States.

### Clearwater Paper to acquire CelluTissue Holdings, 9/16/2010 (Alpharetta, GA) //

Clearwater Paper Corporation (NYSE: CLW) announced it has agreed to acquire CelluTissue Holdings, Inc., an Alpharetta, Georgia-based integrated manufacturer of tissue products (NYSE: CLU), for approximately \$502 million, including equity value of approximately \$247 million and net debt of approximately \$255 million. Clearwater Paper will pay \$12 per share in cash for CelluTissue's outstanding common stock and intends to fund the acquisition using a combination of existing cash on hand and \$350 million of debt financing.

### Endo Pharmaceuticals to acquire Qualitest Pharmaceuticals, 9/28/2010 (Huntsville, AL) //

Endo Pharmaceuticals announced that it has entered into a definitive agreement to acquire Qualitest Pharmaceuticals, a leading, privately held generics company in the U.S., for approximately \$1.2 billion in cash. The combined company will deliver more comprehensive healthcare solutions across its diversified businesses in branded pharmaceuticals, generics, and devices and services in key therapeutic areas including pain and urology. Qualitest, the sixth-largest U.S. generics company as measured by prescriptions filled, is focused on cost competitive, high-quality manufactured products with high barriers to entry.

### Emdeon acquires Chamberlin Edmonds, 9/30/2010 (Atlanta, GA) //

Emdeon, Inc., a leading provider of healthcare revenue and payment cycle management solutions, announced it has completed the acquisition of Chamberlin Edmonds & Associates, Inc., a leading provider of government program eligibility and enrollment services to more than 200 acute-care facilities in 31 states. Chamberlin Edmonds' technology-enabled services assist hospitals in lowering the incidence of uncompensated care, reducing bad-debt expense and increasing overall cash flow.

## North & South Carolina Deals

7/1/2010 to 9/30/2010

**Addus HomeCare acquires Advantage Health Systems, 7/26/2010 (Columbia, SC)** // Addus HomeCare Corporation, a provider of comprehensive in-home social and medical services, has acquired Advantage Health Systems, Inc., which provides these services in South Carolina and Georgia. Advantage Health Systems, doing business as CarePro Health Services, serves approximately 1,200 patients in its five locations in South Carolina and one in Georgia. The company offers personal care, private duty, home health and hospice services.

**Coolbrands International to merge with Swisher International, 8/18/2010 (Charlotte, NC)** // CoolBrands International, Inc. announced that it has entered into an agreement to merge with Swisher International, Inc. a leading full-service hygiene solutions provider based in Charlotte, North Carolina.

**Blackstreet Capital acquires Park Seed, 8/24/2010 (Greenwood, SC)** // Blackstreet Capital agreed to pay \$12.8 million to buy South Carolina's troubled Park Seed, whose seed catalog has been a small source of warmth during long winters across the country for more than 140 years. The company may be best known for its tomato seeds, but Park Seed also sells seeds for flowers and other vegetables, its annual spring catalog crammed into mailboxes in the dead of winter.

**Covisint acquires DocSite, 9/20/2010 (Raleigh, NC)** // The Covisint unit of Detroit-based Compuware Corp. has acquired DocSite LLC, which offers a range of ancillary software products for physicians. Terms of the cash acquisition, designed to enhance Covisint's health information exchange offerings, were not disclosed. Covisint will embed Raleigh, N.C.-based DocSite's applications in its HIE platform software, called ExchangeLink. DocSite sells patient and disease registry, pay-for-performance reporting, clinical decision support, e-prescribing, data warehouse, and document imaging and management software.

**Allied Specialty Vehicles acquires Road Rescue, 9/20/2010 (Marion, SC)** // Allied Specialty Vehicles, Inc., a portfolio company of American Industrial Partners, announced that it has purchased ambulance manufacturer Road Rescue from Spartan Motors, Inc. in an asset transaction. Road Rescue is a manufacturer of premium Type I and Type III ambulances.

# ECONOMICCORNER

Scott J. Brown, Ph.D.

October 14, 2010



## More Fed Accommodation On The Way

- Recent data have continued to suggest positive but subpar economic growth in the near term
- In its September 21 policy statement, the Federal Open Market Committee indicated that growth, while likely to remain positive, was too slow and that inflation was too low

- Recent comments by senior Fed officials suggest that the FOMC is likely to announce plans for further purchases of long-term Treasury securities at the November 2-3 policy meeting

In its September policy statement, the FOMC indicated that “the pace of economic recovery is likely to be modest in the near term,” and “measures of underlying inflation are currently at levels somewhat below those the Committee judges most consistent, over the longer run, with its mandate to promote maximum employment and price stability.” The FOMC wrote that it was “prepared to provide additional accommodation if needed to support the economic recovery and to return inflation, over time, to levels consistent with its mandate.” At the time, Fed officials seemed unclear on whether the potential benefits of more “credit easing” would outweigh the potential costs. The Fed bought \$1.25 trillion in mortgage-backed securities and agency debt and \$300 billion in Treasuries during the financial crisis. Those efforts were very effective when the financial system and the economy were under severe duress, but might be less helpful now that the financial sector appears to be functioning in a “more normal” manner.

The Fed is still working out the mechanics and communication strategies of further accommodation. Unlike the first round, when the Fed announced large-scale purchases over many months, the Fed is expected to announce smaller purchases over shorter periods. Another option is for the Fed to announce a target for the 10-year Treasury note yield. The advantage of this strategy would be that the market would do most of the Fed’s heavy lifting, moving toward the target even before the Fed begins its purchases. The Fed could announce an inflation target or make a longer-term commitment to keep short-term rates at very low levels.

Unlike most other central banks, the Federal Reserve does not have an explicit inflation target. However, over the years, Fed officials have suggested an implicit comfort range of 1% to 2%. The path of inflation is seen as driven largely by two factors, a measure of the output gap (such as the difference between actual and potential GDP or the unemployment rate) and inflation expectations. Excess capacity (an economy operating well below its potential) puts downward pressure on inflation. If actual inflation trends below inflation expectations for a long enough period, inflation expectations will decline – and that appears to have been the case for most of this year. A decline in short-term inflation expectations boosts real interest rates, dampening aggregate demand. Conversely, an increase in inflation expectations lowers short-term real interest rates, stimulating the economy. The near-term goal of the Fed is therefore to boost inflation expectations, but not excessively.

Meanwhile, the economy appears likely to grow at a positive, but subpar, rate for the next few quarters, limited by a continuation of existing headwinds (lingering problems in residential and commercial real estate, tight credit, and strains in state and local government budgets). The Bush tax cuts are set to expire at the end of this year, and Congress will not act on taxes until after the November 2 elections. There is some chance that some or all of the Bush tax cuts could be extended, but the uncertainty is not helpful. Furthermore, the federal fiscal stimulus will ramp down next year, acting as a drag on overall economic growth. On the positive side, financial conditions are better than they were before the recession. Corporate profits have generally been strong, helping to fuel business spending on equipment and software.

Economic recoveries often involve “chicken or egg” questions. Job growth leads to more consumer spending, more consumer spending leads to more job gains, and so on. There doesn’t need to be a single driver to propel overall growth. Rather, improvement typically comes in fits and starts, uneven across sectors, but broadly over time. In a typical recession, consumers delay purchases of new cars and homes and businesses put off capital expenditures. Once the economy starts to improve, the pent-up demand slingshots the recovery. However, given the damage to the financial sector, the boost to overall economic growth should be relatively limited.

The developing mortgage foreclosure crisis is likely to add to the economic headwinds in the near term. Home construction and sales activity are already low – so while the news isn’t helpful, the direct economic damage may be limited. However, we could see more significant financial sector difficulties as the crisis unfolds.

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

## ECONOMIC CALENDAR

### November 23

GDP (3Q 2010)  
Existing Home Sales (October)

### December 2

ECB Announcement  
Pending Home Sales Index (October)

### December 3

Employment Situation (November)

### December 9

BOE Announcement

### December 14

Producer Price Index (November)  
FOMC Meeting Announcement

### December 15

Consumer Price Index (November)

### December 16

Housing Starts (November)

## SOUTHEAST EVENT CALENDAR

### December 1

Commercializing Medical Devices  
Atlanta, GA

### December 1 – 3

2010 Annual Miami Conference on the  
Caribbean & Central America  
Miami, FL

### January 25 – 27

Enterprise Florida Board/Stakeholders Meeting  
Tallahassee, FL

### January 26 – 28

International Marina & Boatyard  
Conference (IMBC)  
Ft. Lauderdale, FL

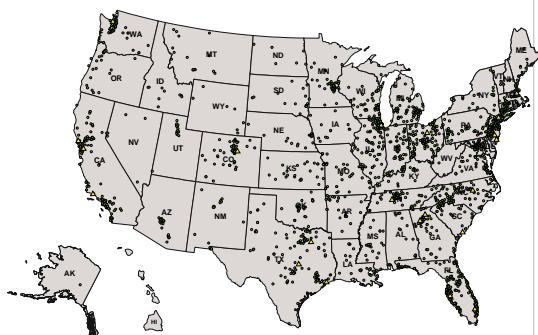
### January 27

AACCLA’s Outlook on the Americas  
2011 Briefing  
Miami, FL

## 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 Financial, together with its subsidiaries Raymond James Financial Services and Raymond James Ltd., has nearly 2,500 offices covering all 50 states. With more than 100 institutional sales professionals and more than 5,300 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 13 North American cities, including Atlanta, Boston, Calgary, Chicago, Dallas, Denver, Houston, Nashville, New York, Toronto, San Francisco, St. Petersburg and Vancouver.



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## Specialty Transaction Groups – Managing Directors

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# Raymond James Recent Advisory Transactions

2010



Financial Advisory Services

September 2010



Has acquired



August 2010

*Platinum Equity*

&

THE GORES GROUP  
Have acquired



August 2010

**Life Quotes, Inc.**

Has been acquired by

LQ Acquisition, Inc.

August 2010



Has been acquired by



August 2010



Has been acquired by

**INGENIX**  
a wholly-owned subsidiary of



August 2010



Has been acquired by



August 2010

**SKYWEST, INC.**

Has announced its acquisition of



July 2010



Has been acquired by




July 2010




Has announced its acquisition by



July 2010



Sale of Card Services Division to



July 2010



Has been acquired by



June 2010



Financial Advisory Services

June 2010



Has been acquired by

*Extant Component Group Holdings, Inc.*  
a portfolio company of



June 2010



Has been acquired by




June 2010




Has been acquired by



June 2010



Has been acquired by



June 2010



Has acquired natural gas assets from



May 2010

E-Payment Services  
A COINSTAR COMPANY



Has been acquired by



May 2010



Has been acquired by



# Raymond James Recent Capital Markets Transactions

September 2010



**RHINO**  
RESOURCE PARTNERS LP

\$76,477,300  
Initial Public Offering

Book-Running Manager

September 2010



**Associated Estates**  
Great Living - It's What We Do

\$125,120,000  
Follow-On Offering

Joint Book-Running Manager

September 2010



**BMR**

\$306,250,000  
Follow-On Offering

Joint Book-Running Manager

September 2010



**REALTY INCOME**

\$207,029,900  
Follow-On Offering

Co-Lead Manager

September 2010



**HEALTHCARE REIT**

\$420,900,000  
Follow-On Offering

Senior Co-Manager

September 2010



**StoneMor**

\$41,400,000  
Follow-On Offering

Sole Manager

September 2010



**APOLLO**  
Commercial Real Estate Finance, Inc.

\$110,400,000  
Follow-On Offering

Co-Manager

September 2010



**Radiant**  
SYSTEMS

\$91,764,725  
Follow-On Offering

Co-Lead Manager

September 2010



**EXTERRAN**  
PARTNERS

\$114,264,000  
Follow-On Offering

Co-Manager

September 2010



**INERGY, L.P.**

\$419,635,000  
Follow-On Offering

Senior Co-Manager

September 2010



**AIMCO**  
Apartment Investment and Management Company

\$99,436,000  
Preferred Offering

Lead Manager

August 2010



**TK**

\$133,730,625  
Follow-On Offering

Senior Co-Manager

August 2010



\$117,196,500  
Follow-On Offering

Joint Book-Running Manager

August 2010



**TARGA**

\$185,380,000  
Follow-On Offering

Co-Manager

August 2010



**MetLife**

\$3,622,500,000  
Follow-On Offering

Co-Manager

July 2010



**Chesapeake**  
MIDSTREAM PARTNERS

\$332,000,000  
Initial Public Offering

Senior Co-Manager

July 2010



**pebblebrook**  
HOTEL TRUST

\$332,000,000  
Follow-On Offering

Joint Book-Running Manager

July 2010



**Oxford**  
Resource Partners

\$161,875,000  
Initial Public Offering

Co-Manager

July 2010




**ECA**

\$181,949,000  
Initial Public Offering

Lead Book-Running Manager

June 2010



**OASIS**  
PETROLEUM

\$676,200,000  
Initial Public Offering

Co-Manager