

M&A QUARTERLY

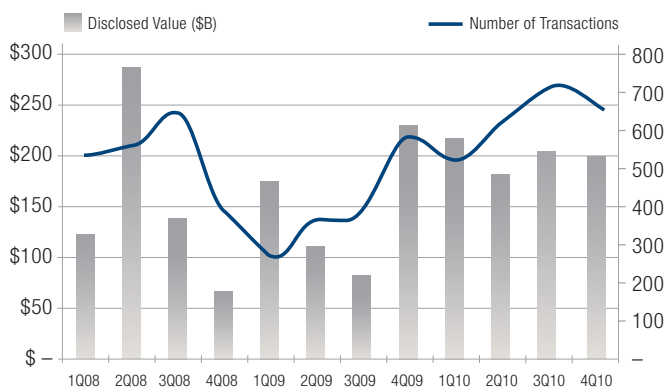
SOUTHEAST EDITION

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

Total deal value for 2010 was below the peak levels seen from 2005 – 2007 but experienced substantial improvement over the lows in 2008 – 2009. The increased number of transactions underlines the growing trend of smaller transactions for both strategic and financial buyers. National M&A activity slowed its strong recovery in Q4 2010, with the quarter down about 13% in total disclosed deal value from the same period in 2009. However, the number of announced M&A transactions rose, increasing 16% from 4Q 2009 to 4Q 2010.

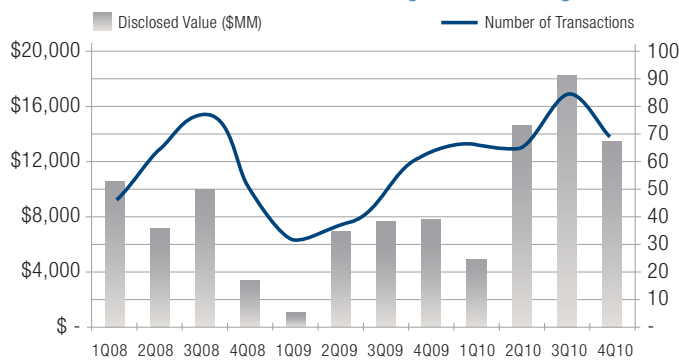
National Historical Quarterly M&A Activity^{1,2}



Notes: ¹ Source: Capital IQ.
² Includes transactions over \$10MM.

During 4Q 2010, total disclosed deal value for Southeast M&A decreased after posting two consecutive quarters of growth, falling to \$13.5 billion in deal value. Despite the decrease, Southeastern M&A activity in Q4 2010 represents growth of 72% and 21% for disclosed deal value and number of transactions as compared to 4Q 2009, respectively. For transactions valued at less than \$500 million, M&A activity increased 23% and 15% over 4Q 2009 in disclosed deal value and number of deals, respectively.

Southeast Historical Quarterly M&A Activity^{1,2}



Notes: ¹ Source: Capital IQ.
² 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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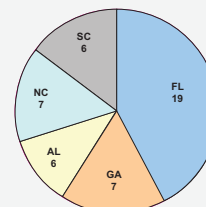
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ACTIVITY SUMMARY

4Q 2010 Southeast Targets
(Greater than \$20MM)

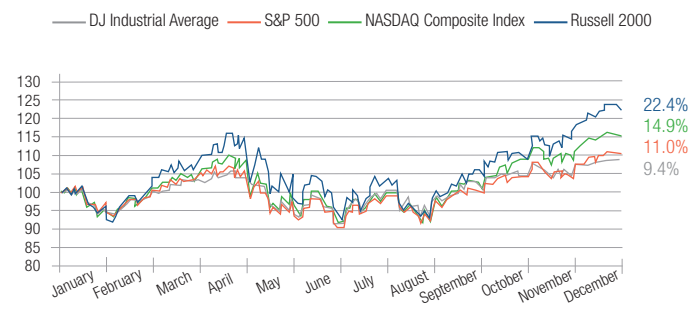


Average Quarterly EBITDA Multiples for National Targets



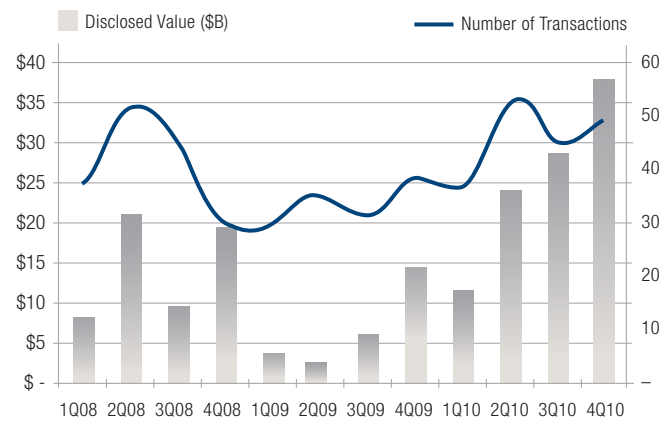
U.S. equity markets have experienced high levels of volatility throughout 2010 after rallying through most of 2009. All four of the major U.S. indices closed the year on a positive note with the Russell 2000 experiencing the greatest increase at 22%, and the three other indexes ending up for the year. In 4Q 2010, the National Enterprise Value / EBITDA multiple fell after climbing for the three consecutive quarters, to 10.4x, still up 25% from its 1Q 2009 low of 8.3x. The average Southeast Enterprise Value / EBITDA multiple decreased from 10.5x in 3Q 2010 to 8.6x in 4Q 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 peaks last seen in 4Q 2007. Total deal value increased more than 180% in 4Q 2010 as compared to 4Q 2009 while the number of announced transactions increased nearly 30% over the same period. When compared to 3Q 2010, LBO deal value showed more modest performance, increasing 27% in disclosed deal value but increasing only 4% in the number of transactions. Despite the recent surge in activity, the mega deals of 2007 will likely remain at depressed levels due to a lack of credit market constraints.

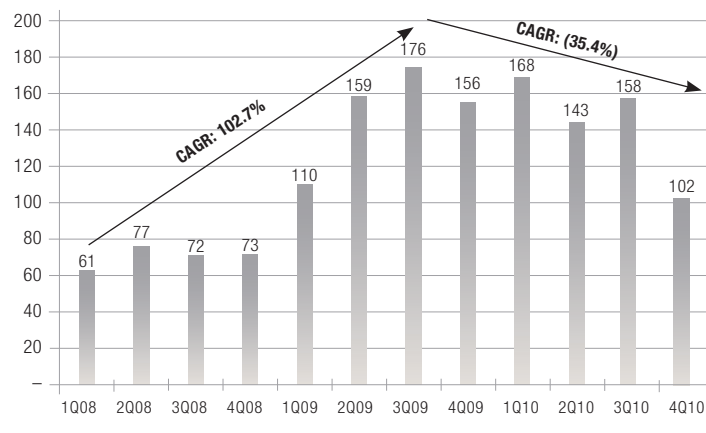
U.S. Leveraged Buyout Activity^{1,2}



Notes: ¹ Source: Capital IQ. ² Includes transactions over \$10MM.

As economic conditions deteriorated in 2008, distressed M&A transactions became a larger part of the overall M&A marketplace. Since 1Q 2008, distressed M&A activity rose at a CAGR greater than 100%. However, after peaking at 176 transactions in 3Q 2009, distressed M&A began to decline, falling at a CAGR greater than 35% since the peak. This decline is due to easing credit markets and a rebounding economy, allowing more companies the possibility of a non-bankruptcy sale.

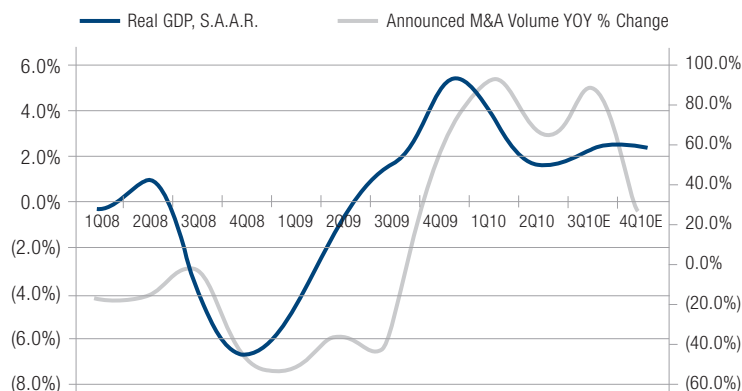
Distressed M&A Activity¹



Note: ¹ Source: Capital IQ.

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 sixth straight quarterly increase in 4Q 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 fifth straight quarterly increase of almost 14% YOY growth.

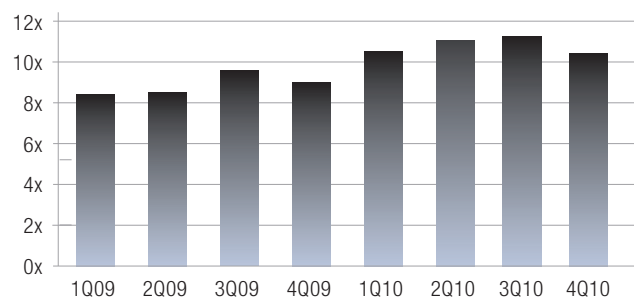
U.S. GDP Growth vs. M&A Activity^{1,2}



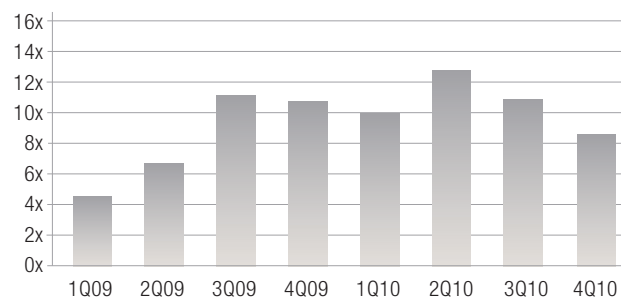
Notes: ¹ Source: Bureau of Economic Analysis, Capital IQ. ² GDP growth based on year 2000 dollars.

M&A Market Statistics as of December 31, 2010

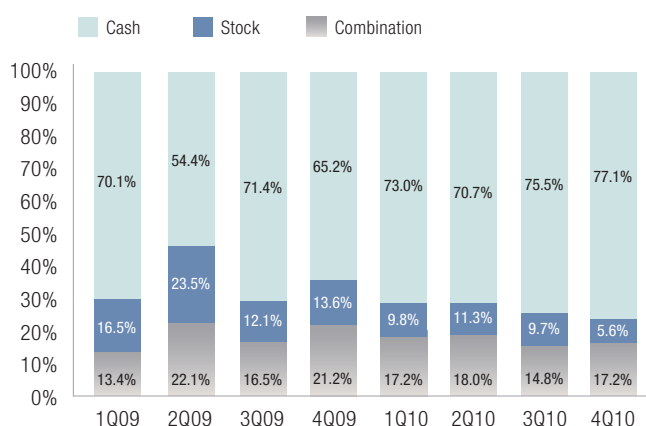
Average National EBITDA Multiples^{1,3}



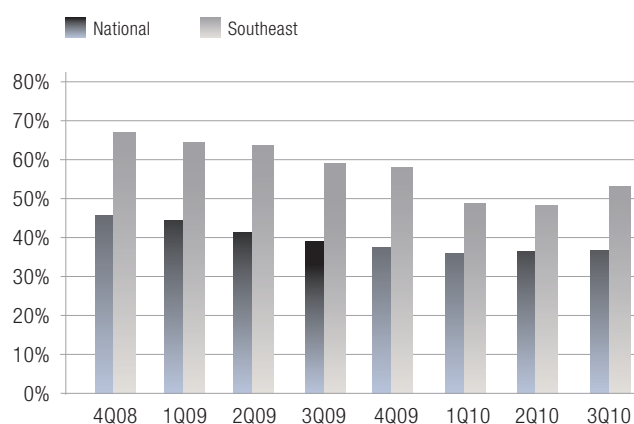
Average Southeast EBITDA Multiples^{1,3,4}



Consideration Offered for M&A Transactions²



Median Public Company Debt/Equity^{2,4}



U.S. Southeast M&A Activity^{1,4}

Deal Size	4Q 2009		4Q 2010		% Change 4Q 2009–4Q 2010	
	Volume	Value (\$MM)	Volume	Value (\$MM)	Volume	Value
\$10MM – \$100MM	44	\$1,248	52	\$1,529	18.2%	22.5%
\$100MM – \$250MM	8	1,299	6	866	(25.0%)	(33.4%)
\$250MM – \$500MM	2	604	4	1,479	100.0%	145%
\$500MM and Higher	3	4,745	7	9,692	133.3%	104.2%
Total Disclosed	57	\$7,896	69	\$13,565	21.1%	71.8%
<i>Less than \$10MM</i>	274		263		(4.0%)	
Grand Total	331		332		0.3%	

National M&A Deal Activity¹

Deal Size	4Q 2009		4Q 2010		% Change 4Q 2009–4Q 2010	
	Volume	Value (\$MM)	Volume	Value (\$MM)	Volume	Value
\$10MM – \$100MM	399	\$13,533	440	\$16,704	10.3%	23.4%
\$100MM – \$250MM	90	14,456	85	13,018	(5.6%)	(9.9%)
\$250MM – \$500MM	37	13,084	58	19,172	56.8%	46.5%
\$500MM and Higher	46	188,705	81	151,102	76.1%	(19.9%)
Total Disclosed	572	\$229,778	664	\$199,996	16.1%	(13.0%)
<i>Less than \$10MM</i>	2,159		2,292		6.2%	
Grand Total	2,731		2,956		8.2%	

Notes: ¹ Source: Capital IQ, 1/14/2011.

² Source: Fact Set, 1/14/2011.

³ Averages exclude multiples less than 0 and greater than 25.

⁴ Southeast includes Florida, Georgia, Alabama and the Carolinas.

Florida Deals

10/1/2010 to 12/31/2010

Interactive Intelligence acquires Global Software Services, 10/6/2010 (Jacksonville, FL)

// Interactive Intelligence, Inc. has acquired Global Software Services, Inc. a provider of debt collection software and services, for approximately \$14 million in an all-cash transaction. Interactive Intelligence is a provider of business communications software and services for contact center automation and enterprise IP telephony.

Carlyle Group to acquire Syniverse Holdings, 10/28/2010 (Tampa, FL)

// Carlyle Group, the world's second-largest private-equity firm, agreed to pay about \$2.6 billion to take Syniverse Holdings Inc. private. Carlyle is offering Syniverse investors \$31 a share in cash, a 30 percent premium to the pre-offer closing price for the Tampa-based company, which makes mobile-phone messaging and network technology.

Quinstreet announces acquisition of CarInsurance.com, 11/8/2010 (Maitland, FL)

// QuinStreet, Inc. (Nasdaq:QNST), a leader in vertical marketing and media online, announced the acquisition of CarInsurance.com, a prominent independent consumer website supporting auto insurance shoppers. CarInsurance.com is one of the most visited online destinations for consumers to research auto insurance information, receive and compare quotes from leading auto insurance carriers, and connect directly with insurance carriers and agencies.

CBLPath acquired by Sonic Healthcare Limited, 12/2/2010 (Ocala, FL)

// CBLPath announced that it has completed its acquisition by Sonic Healthcare Limited. CBLPath is a national specialty lab offering a full convergence of anatomic, molecular and digital pathology services. Sonic Healthcare is one of the world's largest medical diagnostics companies, providing laboratory and radiology services to medical practitioners, hospitals, community health services, and their collective patients.

Software Corp acquires assets of Formula Telecom Solutions, 12/14/2010 (Boca Raton, FL)

// Software Corp., PAETEC's wholly-owned subsidiary, signed a definitive agreement to acquire the entire assets and assume certain liabilities of Formula Telecom Solutions, Inc., a wholly-owned subsidiary of FTS, in a \$13 million all-cash transaction. PAETEC is a national communications carrier in the United States that provides voice and data solutions to business-class customers.

WCA Waste acquires assets from Emerald Waste, 12/16/2010 (Freeport, FL)

// WCA Waste Corp. has agreed to acquire certain landfill assets from Emerald Waste Services. The assets include two landfills in Mississippi and a transfer station and three waste hauling operations in central Florida. The assets being acquired generate approximately \$37 million in annual revenue and consist of 220 employees.

Pinova announces acquisition of LyondellBasell Flavors & Fragrances, 12/22/2010 (Jacksonville, FL)

// Pinova Holdings, Inc., the parent company of Pinova, Inc., announced that it has acquired LyondellBasell Flavors & Fragrances, LLC ("LBFF") from LyondellBasell. LBFF has more than 400 customers in 48 countries and is one of the world's largest producers of terpene flavor and fragrance ingredients derived from natural and renewable raw materials. Pinova is a leading global supplier of wood and gum rosin and polyterpene resin specialty chemicals derived from natural and renewable raw materials. LBFF will be renamed Renessenz.

DH&C Outsourcing acquires Diveo Broadband Networks, 12/28/2010 (Fort Lauderdale, FL)

// Universo Online S.A. (UOL), through its subsidiary DH&C Outsourcing S.A., has acquired Diveo Broadband Networks, Inc., a US-based provider of broadband internet access and data services to corporate clients, for around BRL693.5 million (\$413 million). UOL is an online media portal and internet company, while DH&C Outsourcing is an information technology infrastructure and complex systems outsourcing company.

Alabama & Georgia Deals

10/1/2010 to 12/31/2010

Spectris completes acquisition of N-Tron, 10/1/2010 (Mobile, AL) // Spectris plc, a United Kingdom-based instrumentation and controls company, announced that it has completed the acquisition of N-Tron Corp., a Mobile, Ala.-based manufacturer of rugged industrial networking components for \$51 million (approximately £32 million).

Navigant announces its acquisition of EthosPartners Healthcare Management, 10/4/2010 (Suwanee, GA) // Navigant Consulting Inc. announced that it has acquired EthosPartners Healthcare Management Group, Inc., a national healthcare consulting group specializing in physician and hospital alignment, physician practice operations management, and physician revenue cycle management. Navigant is a specialized independent consulting firm providing dispute, financial, regulatory and operational advisory services to government agencies, legal counsel and large companies facing the impacts of uncertainty, risk, distress and significant change.

Cemex to acquire joint venture interests of Ready Mix USA, 10/8/2010 (Pelham, AL) // Cemex SAB, the largest cement maker in the Americas, will acquire the interests of partner Ready Mix USA LLC in two joint ventures for about \$360 million. The joint venture operated by Ready Mix USA owns 10 sand and gravel pits, 149 concrete plants and 20 concrete block makers in Arkansas, Mississippi, Tennessee, Alabama, Georgia and Florida.

SXC Health Solutions acquires MedfusionRx, 12/2/2010 (Birmingham, AL) // SXC Health Solutions Corp., a pharmacy benefit management services and health care information technology company, has acquired MedfusionRx LLC for \$100 million in cash. MedfusionRx, a specialty pharmacy provider, provides clinical services to over 9,000 patients with complex chronic conditions.

EarthLink completes acquisition of ITC^DeltaCom, 12/8/2010 (Huntsville, AL) // EarthLink, Inc., one of the nation's leading Internet service providers, and ITC^DeltaCom, Inc., a leading provider of integrated communications services to customers in the southeastern United States, announced a definitive merger agreement under which EarthLink will acquire ITC^DeltaCom for \$199 million in cash. The transaction is valued at approximately \$524 million, including assumption of \$325 million in debt.

AVIC International announces acquisition of Teledyne Continental Motors, 12/14/2010 (Mobile, AL) // Teledyne Technologies Incorporated and AVIC International Holding Corporation announced an agreement to sell Teledyne's general aviation piston engine business to Technify Motor (USA) LTD., a subsidiary of AVIC International, for \$186 million in cash. Continental Motors is a leading manufacturer of FAA-certified piston engines, as well as spare parts and components, used in small propeller-driven general aviation aircraft around the world.

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.

Dycom announces acquisition of NeoCom, 12/27/2010 (Woodstock, GA) // Dycom Industries, Inc. announced that it had acquired NeoCom Solutions, Inc. for a cash purchase price of approximately \$27.5 million. NeoCom is a provider of services to construct, install, optimize and maintain wireless communication facilities in the southeastern United States. Dycom is a leading provider of specialty contracting services throughout the United States.

North & South Carolina Deals

10/1/2010 to 12/31/2010

PGI to be acquired by Blackstone, 10/4/2010 (Charlotte, NC)

// Polymer Group, Inc. (PGI) announced it has entered into a definitive agreement to be acquired by an affiliate of Blackstone Capital Partners V L.P. Polymer Group, Inc., one of the world's leading producers of nonwovens, is a global, technology-driven developer, producer and marketer of engineered materials. Blackstone is one of the world's leading investment and advisory firms.

Matthews International announces acquisition of Freeman Metal Products, 10/19/2010 (Ahoskie, NC)

// Matthews International Corporation announced its acquisition of Freeman Metal Products, Inc. and related entities, including F&F Metal Products, Inc., Esser Casket Co., and Southern Heritage Casket Co. Freeman, which has manufacturing operations in North Carolina, Texas and Alabama, is also a distributor of caskets primarily in the Southeast and South central regions of the United States.

Athene Holding to acquire Liberty Life Insurance Company, 10/22/2010 (Greenville, SC)

// Athene Holding Ltd. has agreed to acquire Liberty Life Insurance Company, the U.S. life insurance business of RBC Insurance for US\$628.1 million. Immediately following the closing of the acquisition, Liberty Life will reinsure its life and health insurance business to Birmingham, Alabama-based Protective Life Insurance Company and a portion of its annuities to Athene Life Re Ltd.

Eastman to sell Performance Polymers PET Business to DAK Americas, 10/25/2010 (South Carolina)

// Eastman Chemical Company announced it has entered into a definitive agreement with DAK Americas, LLC, to sell the PET business and related assets and technology of its Performance Polymers segment. The transaction is expected to close during the fourth quarter of 2010. The total cash proceeds of the transaction are expected to be \$600 million.

CommScope to be acquired by Carlyle Group, 10/27/2010 (Hickory, NC)

// CommScope, Inc., a global leader in infrastructure solutions for communications networks, has entered into a definitive merger agreement with global alternative asset manager The Carlyle Group. The transaction is valued at approximately \$3.9 billion and will result in CommScope becoming a private company. The transaction is expected to close in the first quarter of 2011.

RealPage acquires Level One, 11/3/2010 (Greer, SC)

// RealPage, Inc., a leading provider of on-demand software and services to the rental housing industry, announced that its wholly-owned subsidiary has acquired substantially all of the assets and selected liabilities of Level One, a leading on-demand apartment leasing center servicing customers throughout the U.S. RealPage paid \$54 million in cash and a deferred payment of \$8 million, which is payable in common stock or cash at RealPage's election within 18 months of closing.

Epocrates announces acquisition of Modality, 11/16/2010 (Durham, NC)

// Epocrates, Inc., the leading provider of point-of-care reference solutions, announced it has acquired Modality, Inc., based in Durham, North Carolina. Modality is a premier developer of digital learning, assessment, training and reference applications for Apple mobile devices. The acquisition will expand Epocrates' product portfolio and accelerate the delivery of innovative clinical solutions for healthcare professionals.

CompuGroup Medical announces acquisition of HealthPort, 11/17/2010 (Columbia, SC)

// German medical software firm CompuGroup Medical announced an agreement to buy HealthPort LLC, the solutions division of U.S. release of information services provider HealthPort Inc. for EUR18m (\$24.3 million) in cash. HealthPort LLC provides practice management software, electronic health records and revenue cycle management services to about 3,600 doctors in physician practices, community health centers and hospitals across the United States.

Windstream announces acquisition of Hosted Solutions, 12/1/2010 (Raleigh, NC)

// Windstream Corporation announced that it has completed its acquisition of Hosted Solutions Acquisition, LLC from ABRY Partners in an all-cash transaction valued at \$310 million. Hosted Solutions is a leading regional data center and managed hosting provider focused on enterprise-class Infrastructure as a Service (IaaS) solutions for small and medium-sized business customers as well as large enterprises.

Corporación Uniland acquires Giant Cement, 12/29/2010 (Summerville, SC)

// Corporación Uniland, S.A. acquired Giant Cement Holding, Inc. from Cementos Portland Valderrivas SA. Giant Cement Holding, Inc. manufactures and markets Portland and Masonry cement, aggregates, lightweight block, and other construction materials for concrete products manufacturers, ready-mix concrete companies, block makers and building materials dealers.

ECONOMIC CORNER

Scott J. Brown, Ph.D.

January 19, 2011



More Of The Same

- The economy ended 2010 on a strong note. Real consumer spending is likely to have grown at an annual rate of more than 4%. A slower pace of inventory accumulation will subtract from 4Q10 GDP growth, but a drop in imports will add to growth.

- The economy still faces a number of headwinds in early 2011, including lingering problems in residential real estate, strains in state and local government budgets, and higher gasoline prices. These headwinds aren't going to push us into a recession, but they will limit the pace of growth to some extent.

- The Federal Reserve is widely expected to complete its \$600 billion asset purchase program by the end of June. While there's some chance that the Fed could end up buying more later on, such action is not expected. Eventually, policymakers will take the foot off the gas pedal, but not anytime soon.

The holiday shopping season was strong, but mixed – a bit disappointing relative to lofty expectations, but consistent with solid growth in the overall economy. Inflation-adjusted consumer spending (70% of Gross Domestic Product) should post a strong gain for 4Q10 (the advance estimate of GDP growth will be released on January 28). Some of the improvement in spending appears to have been due to a drop in the savings rate. The December tax-cut agreement included a 2% reduction in the employee-paid portion of payroll taxes. For a household making \$70,000 per year in wages and salaries, this reduction will result in an extra \$117 per month in take-home pay, which should further support spending growth in the near term. However, higher gasoline prices will limit the impact to some extent, especially for lower-income households. Moreover, the reduction in payroll taxes only lasts a year – unless extended, the corresponding rebound in payroll taxes will restrain consumer spending growth in early 2012.

The pace of job growth was moderate in 4Q10. Private-sector payrolls (which are subject to revision next month) averaged a 128,000 gain in 4Q10, roughly what's needed to absorb the growth in the working-age population (hence, keeping the unemployment rate roughly steady over time). Job destruction appears to be very low. Announcements of corporate layoff intentions in 2010 were the lowest since 1997. The problem in the labor market has been a lack of new hiring. We normally look to small and medium-size (generally newer) businesses to account for much of the job creation during an expansion. Bank credit remains very tight for small firms, but should loosen up over time. However, many small firms with good credit do not want to take on additional financial obligations until they're certain that demand will be strong.

Many investors are concerned about the municipal bond market. Strains in state and local government budgets led to a 250,000 drop in payrolls in 2010. Tax revenues are rebounding, but generally remain far short of pre-recession levels. A third of the federal fiscal stimulus was aid to the states (and 70% of that was in healthcare and education – funds allocated with no future commitment to get budgets in order). This federal support will go away in 2011. The pace of job declines in state and local government (about 20,000 per month in 2010) may double in 2011 (as a point of comparison, we'd normally be adding about 20,000 jobs per month, somewhat less than would be justified by population growth). That's not enough to push us into a recession, but it's not going to help the recovery.

ECONOMIC CALENDAR

February 16

Producer Price Index (January)
Housing Starts (January)
FOMC Meeting Announcement

February 17

Consumer Price Index (January)

February 23

BOE Announcement
Existing Home Sales (January)

SOUTHEAST EVENT CALENDAR

March 2

Southeast Venture Conference 2011
Atlanta, GA

March 6-9

Raymond James Institutional
Investors Conference
Orlando, FL

March 19

Global American South Conference
Chapel Hill, NC

Municipal securities and loans totaled \$2.857 trillion at the end of 3Q10, roughly a quarter of the size of the corporate bond market. About \$1.06 trillion in muni debt is held directly by the household sector, but there are also sizeable holdings in commercial banks (\$229 billion), insurance companies (\$448 billion), money market funds (\$332 billion) and mutual funds (\$532.8 billion). There are likely to be problems (delayed payments, etc.) in some areas. However, the threat of large-scale defaults is not credible. There is some possibility of a panic, but it's difficult to predict something like that. At some point, the government would likely step in to support the muni market, but we are a long way from that now.

The Consumer Price Index rose 1.5% in the 12 months ending in December, up just 0.8% ex-food & energy. One goal of the Fed's asset purchase program was to generate a little more inflation (the Fed's implicit target is around 2%). Growth is likely to be strong enough to keep inflation from trending lower in 2011, but a sharp rise in the underlying trend is unlikely. Labor cost increases are muted and productivity growth appears to have remained strong. Commodity prices are elevated, but there is still a limited ability for firms to pass higher costs along (moreover, 60.2% of the CPI is services).

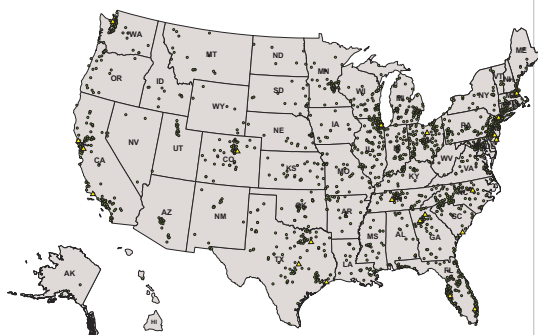
Energy prices are always a wildcard in the economic outlook. Gasoline prices edged higher in early 2011, with the 13-week average now over \$3 per gallon – a level which appears to have been a more noticeable restraint on consumer spending growth in recent years. Some of the recent boost in oil prices may be short-term, a function of colder weather. Unlike the 1970s, when oil price shocks translated quickly into higher wage inflation, oil price increases over the last decade have been associated more with slower economic growth than with a higher trend in underlying inflation.

The Federal Reserve is widely expected to complete its current asset purchase program (\$600 billion from November 2010 to June 2011). One channel of both fiscal and monetary policy stimulus is the role of confidence building. While attitudes regarding policy efforts are always going to be mixed to some extent, criticism in recent years has been widespread and vocal – and counterproductive. The Fed has been more communicative. For example, Chairman Bernanke has made a number of efforts to explain technical issues and the Fed's rationale for its asset purchase program. However, that message has not been received clearly. Granted, the vast majority of Americans could not tell the difference between monetary and fiscal policy and there has been a general loss of confidence in policymakers during the downturn. Confidence in the Fed should improve as economic growth picks up.

The 4Q10 GDP growth forecast has been revised sharply higher from a month ago. Part of that improvement reflects continued strength in consumer spending, but much of the increase is due to higher exports and a drop in imports (which, although a sign of weakness, adds to GDP growth).

Raymond James 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.

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- Raymond James Retail Branch Office

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Energy

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Raymond James Recent Advisory Transactions

2010



Financial Advisory Services

January 2011



Has been acquired by



January 2011



Has announced its acquisition by



January 2011



a portfolio company of



Has been acquired by



a portfolio company of



December 2010



Has announced its acquisition of



December 2010



Has been acquired by



December 2010



Has been acquired by



December 2010



Has sold Eagle Ford assets to



December 2010



Has been acquired by



December 2010



Has announced its acquisition of three



December 2010



Has acquired its IDRs and converted its general partner interest

November 2010



Has acquired



November 2010



Has been acquired by



November 2010



Has been acquired by



November 2010



Has announced its acquisition by



October 2010



Has completed a restructuring agreement and going-private transaction with




October 2010



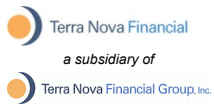
Has acquired



October 2010



Has acquired







Raymond James Recent Capital Markets Transactions

<p>December 2010</p>  <p>QR Energy, LP</p> <p>\$300,000,000 Initial Public Offering</p> <p>Joint Book-Running Manager</p>	<p>December 2010</p> <p>COGDELL SPENCER</p> <p>\$65,000,000 Preferred Offering</p> <p>Co-Lead Manager</p>	<p>December 2010</p>  <p>CLOUD PEAK ENERGY™</p> <p>\$499,200,000 Follow-On Offering</p> <p>Co-Manager</p>	<p>December 2010</p>  <p>GAIN CAPITAL</p> <p>\$81,000,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>December 2010</p>  <p>FleetCor</p> <p>\$291,525,000 Initial Public Offering</p> <p>Co-Lead Manager</p>
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<p>December 2010</p>  <p>LINN Energy</p> <p>\$413,080,000 Follow-On Offering</p> <p>Joint Book-Running Manager</p>	<p>December 2010</p>  <p>CONCHO</p> <p>\$237,187,500 Follow-On Offering</p> <p>Joint Book-Running Manager</p>	<p>December 2010</p>  <p>TARGA Targa Resources Corp.</p> <p>\$414,287,500 Initial Public Offering</p> <p>Co-Lead Manager</p>	<p>December 2010</p>  <p>REALTY INCOME</p> <p>\$248,032,000 Follow-On Offering</p> <p>Co-Lead Manager</p>	<p>December 2010</p>  <p>ENTERPRISE</p> <p>\$545,531,250 Follow-On Offering</p> <p>Senior Co-Manager</p>
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<p>December 2010</p>  <p>HEALTHCARE REIT</p> <p>\$437,500,000 Follow-On Offering</p> <p>Senior Co-Manager</p>	<p>November 2010</p>  <p>KITE REALTY GROUP</p> <p>\$65,000,000 Preferred Offering</p> <p>Joint Book-Running Manager</p>	<p>November 2010</p>  <p>LEGACY</p> <p>\$87,492,000 Follow-On Offering</p> <p>Co-Lead Manager</p>	<p>November 2010</p>  <p>Synchronoss Technologies Inc.</p> <p>\$108,154,267 Follow-On Offering</p> <p>Co-Manager</p>	<p>November 2010</p>  <p>ep El Paso Pipeline Partners</p> <p>\$397,352,550 Follow-On Offering</p> <p>Co-Manager</p>
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<p>November 2010</p>  <p>PLAINS ALL AMERICAN PIPELINE, L.P.</p> <p>\$299,228,000 Follow-On Offering</p> <p>Senior Co-Manager</p>	<p>November 2010</p> <p>Booz Allen Hamilton</p> <p>\$274,000,000 Initial Public Offering</p> <p>Co-Manager</p>	<p>November 2010</p>  <p>FIRST POTOMAC REALTY TRUST</p> <p>\$178,250,000 Follow-On Offering</p> <p>Co-Lead Manager</p>	<p>November 2010</p>  <p>BLACKROCK</p> <p>\$8,325,348,554 Follow-On Offering</p> <p>Co-Manager</p>	<p>October 2010</p>  <p>COPT CORPORATE OFFICE PROPERTIES TRUST</p> <p>\$256,018,750 Follow-On Offering</p> <p>Co-Manager</p>
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<p>October 2010</p>  <p>HERSHA</p> <p>\$166,750,000 Follow-On Offering</p> <p>Co-Lead Manager</p>	<p>October 2010</p>  <p>CAMPUS CREST COMMUNITIES</p> <p>\$354,166,663 Initial Public Offering</p> <p>Book-Running Manager</p>	<p>October 2010</p>  <p>DuPont Fabros Technology</p> <p>\$185,000,000 Preferred Offering</p> <p>Joint Book-Running Manager</p>	<p>October 2010</p>  <p>Public Storage</p> <p>\$120,000,000 Preferred Offering</p> <p>Co-Manager</p>
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Past performance is not indicative of future results.