



Financial Opinion Services

■ ■ FAIRNESS OPINIONS ■ ■ SOLVENCY OPINIONS

SRR
STOUT | RISIUS | ROSS

Financial Opinion Services

Stout Risius Ross (SRR) leverages its investment banking and valuation expertise to assist clients in making sound business decisions in critical transactions. At SRR, we understand the complexity and uncertainty inherent in completing a deal, and we provide consistent, exceptional advisory services.

We have advised boards of directors, special committees, independent trustees, management and other fiduciaries of public and private companies on the financial aspects of a transaction. Our independent advice will assist fiduciaries in fulfilling their duties and will withstand scrutiny, whether it is from shareholders, bondholders, the SEC, or a counterparty to the deal.



INDEPENDENCE

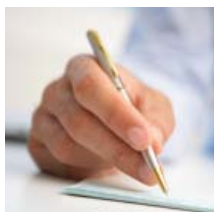
SOPHISTICATED ANALYSIS

EXTENSIVE TRANSACTION ADVISORY EXPERIENCE

HIGHLY ATTENTIVE SERVICE

RECOGNIZED CREDIBILITY

Fairness Opinion Services



- Corporate acquisitions, divestitures, and spin-offs
- Going-private transactions
- Leveraged buy-out transactions
- Dividend recapitalizations
- Financing transactions
- Second opinions
- Related-party transfers and transactions

Solvency and Capital Adequacy Opinion Services



- Corporate spin-offs
- Dividend recapitalizations
- Financing transactions
- Reasonably equivalent value test
- Statutory tests to qualify a legal dividend distribution

SRR, an independent financial advisory firm, was founded in 1991. Annually, the firm is involved in more than 1,500 engagements, a sampling of which is below.

Recent Fairness & Solvency Opinion Experience

 <p>ALION SCIENCE AND TECHNOLOGY</p> <p>has been recapitalized</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>has been acquired by</p>  <p>HOERBIGER</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>ORIGEN™</p> <p>has divested certain assets</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>BRUEGGER'S BAKED FRESH</p> <p>has been recapitalized</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>
 <p>ComDoc</p> <p>has been recapitalized</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>DuroQuest</p> <p>has been acquired by</p>  <p>UTEX INDUSTRIES, INC. Taking Quality Technology Beyond Tomorrow</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>Paradigm Solutions A PARADIGM HOLDINGS COMPANY PLAN PERFORM ASSURE</p> <p>has been recapitalized</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>GDT® GEOGRAPHIC DATA TECHNOLOGY</p> <p>has been acquired by</p>  <p>Tele Atlas</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>
 <p>CODE HENNESSY & SIMMONS LLC</p> <p>has purchased an equity interest in</p>  <p>HEARTLAND DENTAL CARE Personal attention Professional excellence</p> <p>as part of a recapitalization</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>HMS™</p> <p>has been acquired by Primus Venture Partners, Inc.</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>iGATE Corporation</p> <p>has divested Mastech Holding Corporation into a separate publicly traded company</p>  <p>MASTECH</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>FILTERTEK An ESCO Technologies Company</p> <p>has been acquired by</p>  <p>ITW</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>
 <p>JO-ANN stores inc</p> <p>has acquired</p>  <p>IdeaForest.com™ Arts. Crafts. Inspiration.</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>NOBLE</p> <p>Nobel Fork Lift Product Line</p> <p>has been acquired by</p>  <p>VERI-TEK</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	  <p>SCHAEFF</p> <p>has been acquired by</p>  <p>Manitex</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>	 <p>McCarthy®</p> <p>has completed a redemption</p> <p>Financial Opinion SRR STOUT RISUS ROSS</p>

In addition to financial opinions, SRR provides numerous other transaction advisory services to its clients, including corporate attorneys, private equity funds, public and privately held companies. We have successfully assisted companies, shareholders, boards of directors, special committees, trustees, and other corporate constituencies in various facets of complex corporate transactions. Our services include:

Investment
Banking



Transaction
and Valuation
Disputes



Other
Transaction
Advisory Services



- ■ Mergers & acquisitions (Sell side and Buy side) advisory
- ■ Private market financings
- ■ Corporate strategic alternatives and succession planning
- ■ Distressed transaction advisory

- ■ Shareholder disputes
- ■ Post-transaction purchase price disputes
- ■ Earnout disputes
- ■ Minority oppression actions
- ■ Dissenting shareholder actions

- ■ Merger exchange ratio determinations
- ■ Joint venture contribution analyses
- ■ Pre-acquisition and pre-divestiture valuation assessments



INVESTMENT BANKING

VALUATION & FINANCIAL OPINIONS

DISPUTE ADVISORY & FORENSIC SERVICES