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INTERNATIONAL CONFERENCE ATTENDEES REPORT STRONGEST MARKET FOR M&A DEALS SINCE 1980

BALTIMORE, MD-- Announced at an international mergers and acquisitions professional¹s conference in Torino, Italy, buyers interested in good private companies in several niche industries may have their best buying opportunities in the last two decades.

Mr. Richard Uhlig, a principal of Baltimore-based Executive Sounding Board, brings this news back to Baltimore after recently attending the International Association of Merger and Acquisition Professionals (IMAP) meeting in Torino, Italy. The conference included representatives from 50 international firms, including Europe, North and South America, and Australia.

A major focus of the session was on middle-market companies, said Mr. Uhlig. There is a lot of interest in strong niche businesses and industries, including business services, military/defense, pharmaceuticals, food and health care.

Kerry C. Dustin, a Florida businessman and IMAP chairman, said that many members of the association are putting their energy into seeking European public company buyers for a number of U.S. companies.

Stock prices have been more stable and European firms are ready to invest in the United States, Dustin said. We¹ve experienced a buyers market since the fall of 2001. Our members need to continue their work with private equity groups, buyers and sellers because this may be the best time since the early 1980s to buy top-notch, privately held firms.

Mr. Uhlig concluded that now is a great time to buy a business. Sellers are more realistic and willing to consider a more creative deal structure.

According to an article appearing in The Charlotte Business Journal, (April 26, 2002), IMAP member Rob Slee reported, the sale prices of private companies continue to slide. By the spring of 2000, the positive, macroeconomic environment had changed. The stock market, especially with regard to technology companies, fell dramatically. Lending tightened to the point where even solid companies could not attract capital. Finally, earnings fell for many companies as the recession gripped many segments of the U.S. economy beginning in the fall of 2000. Although the current deal making environment, is difficult, there are still opportunities to merge or sell to synergistic acquirers at fair prices. Pricing seemingly has stabilized in 2002. IMAP surveys its members each year from completed transactions. For the year 2001, there were a total of 199 transactions in the survey, with a total value of more than \$2.2 billion.

According to IMAP members attending this year¹s conference in Torino, members closed more than 36 transactions totaling more than \$1.4 billion in

the first four months of 2002. That is a phenomenal accomplishment in a

very difficult market. Cooperation and deal making between member firms and in cross border transactions are growing rapidly and proving to be highly effective, said Mr. Uhlig.

The conference also included discussion of a variety of other issues

including: management buy-out opportunities and co-investment, under-performing loans and the acquisition of small public companies de-listed by the NASDAQ stock exchange.

IMAP is a leading association of merger and acquisition professionals serving buyers and sellers of mid-market companies. Membership is limited to a select group of international M&A firms.

Executive Sounding Board, founded in 1978, specializes in mergers, acquisitions, and divestitures of middle-market companies. The firm is a charter member of the International Association of Merger & Acquisition Professionals (IMAP) and the Association for Corporate Growth (ACG), Maryland chapter. They also belong to the Building Services Contractors Association International (BSCAI). The firm represents buyers or sellers of privately-owned businesses, including those in manufacturing, distribution, and service-related industries. Visit them on the web: www.executivesoundingboard.com