

HAVERFORD CAPITAL ADVISORS , INC.

Investment Banking and Financial Advisory Services

Haverford Capital Advisors, Inc. is an investment banking firm that specializes in providing merger and acquisition, valuation, and other financial advisory services for middle market companies.

We represent owners during the process of selling their businesses, merging or partnering with other companies, or growing through acquisition. We can assist our clients in all aspects of strategic planning, such as business plan preparation, financial modeling, and the evaluation of financing alternatives. We also have extensive experience preparing business valuations for strategic, transactional, legal, accounting, or tax-driven purposes.

Haverford Capital Advisors has successfully completed a substantial number of financial advisory assignments. The company is staffed by experienced professionals that are focused on delivering the highest quality financial advisory services tailored to the specific needs our clients. Our professionals have provided advisory and consulting services to clients ranging from small local entities to large regional or national operations located throughout the United States. The experience gained through the successful completion of over 2,500 projects for public and private companies over the past two decades allows us to understand the opportunities and the complex challenges confronting independent companies and their owners. As a result of expertise, we are frequently called upon to speak before various professional associations and have been interviewed in numerous industry publications. We would like the opportunity to put the experience, commitment, and professionalism of our staff to work for you.

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MERGER AND ACQUISITION ADVISORY SERVICES

Haverford Capital Advisors provides a full range of merger and acquisition advisory services including representing buyers and sellers, and facilitating merger transactions. While our clients vary in size, we frequently work with privately-held, middle market businesses. This segment of the market, which is often poorly served by larger investment banking firms, truly appreciates the exceptional service and execution that Haverford Capital Advisors can provide.

SELLER REPRESENTATIONS

We have successfully represented numerous owners in the sale their business interests. We understand that the decision to sell may be driven by a variety of factors and that the decision to sell is not made lightly. Haverford Capital Advisors can provide the confidential and professional representation that is essential to meet your personal, business, and financial objectives. Our professionals are extremely knowledgeable regarding the latest trends in acquisitions, including market conditions, the activities of particular buyers, the composition of the purchase price, and the legal form of the transaction. Our services include:

- Identification of the needs and requirements of the selling shareholders
- Development of a marketing strategy that accentuates the strengths of the company
- Preparation of a comprehensive descriptive memorandum for the business
- Financial valuation of the company
- Identification and screening of potential buyers
- Coordination of the information exchange and due diligence process
- Financial analysis of competing offers
- Negotiation and structuring of the transaction
- Coordination of the closing process

The presence of Haverford Capital Advisors during the sale process provides sellers with several advantages. We work with a wide range of industry and financial buyers on a regular basis. As a result, we have a keen sense of market conditions, we know how to present information effectively, we know how to manage a well-structured, competitive process that typically results in higher and more timely offers. Haverford Capital Advisors can also orchestrate the often time consuming process of exchanging confidential information and due diligence, allowing the seller to run the company with minimal distraction.

BUYER REPRESENTATIONS AND MERGER FACILITATION

Haverford Capital Advisors can provide merger and acquisition advisory resources generally available only to the largest companies. Our involvement in mergers or acquisitions provides owners with the benefits of our experience in numerous transactions.

We can provide services such as:

- Establishment of criteria for an acquisition program
- Identification and screening of potential candidates
- Financial analysis and valuation of potential candidates
- Evaluation of the impact of a particular transaction on the client's business
- Assistance with structuring the transaction and drafting the letter of intent
- Assistance and overall coordination of the due diligence process
- Assistance with capital raising activities including financial modeling and preparation of presentation to prospective funding sources
- Assistance with the negotiations
- Coordination of the closing process
- Post-closing assistance with purchase accounting activities and the valuation of stock issues in a transaction

Cognizant of the financial status, operational philosophy, and investment objectives of our clients, the professionals at Haverford Capital Advisors seek prospective merger or acquisition candidates that are the best fit for our client financially, as well as culturally. We approach target companies confidentially, and negotiate and structure transactions that will yield optimal benefits to our clients.

FINANCING AND SOLVENCY ANALYSES

A creditor or financial institution often requires an independent opinion regarding the financial solvency of a company prior to a leveraged transaction, such as an acquisition or recapitalization. The professionals of Haverford Capital Advisors, Inc. are among the leading solvency experts in the country, having completed over seventy solvency analyses. Indeed, they have rendered opinions of solvency in some of the largest transactions in the history of the United States. The credibility of our reputation and the comprehensive nature of our analyses help to facilitate financing transactions. We have served as valuation experts for creditors and debtors with respect to:

- Solvency opinions
- Fraudulent conveyance analyses
- Recapitalization analyses
- Fair saleable value analyses

BUSINESS VALUATIONS

Haverford Capital Advisors and its financial professionals specialize in business valuation and security analysis for both privately held and publicly held companies. We provide a broad spectrum of valuation and advisory services for a variety of purposes, including:

- The sale or purchase of a business interest
- Minority interest transactions
- Evaluation of merger or acquisition offers
- Estate, gift, and income tax planning and compliance
- Litigation support and dispute resolution
- Fairness opinions regarding proposed transactions
- Financing and solvency analyses
- Determining the appropriate discounts for lack of marketability and minority interest considerations for limited partnerships and limited liability corporations
- Employee Stock Ownership Plans

Our professionals have extensive experience in the valuation of closely-held firms and other business interests in virtually every industry, along with the analysis of a vast array of intangible assets and intellectual property. This experience enables our specialists to select the proper valuation approach, compile the facts, perform a detailed analysis, and reach a thoroughly supportable conclusion of value. Comprehensive business valuation is not simply conducted through the application of routine accounting principles. Rather, it is based on the principles of corporate finance; we must understand the underlying investment risks and rewards of each business we are asked to value. It also requires a solid grounding in those approaches to valuation which are used in the courtroom, before the IRS, and in the marketplace. Haverford Capital Advisors provides solid documentation and review on all assignments to insure consistent quality and competent valuations.

Haverford Capital Advisors adheres to the rigid ethical standards set by the American Society of Appraisers and the Association for Investment Management and Research. We pride ourselves on our written reports, which present our valuation methodology, its applications, and our conclusions in a comprehensive, understandable manner. Our reports conform to the Uniform Standards of Professional Appraisal Practice. The work of the professionals of Haverford Capital Advisors has been reviewed and accepted by many of the premier legal, banking, and accounting firms in the country, along with various governmental agencies, including the Internal Revenue Service.

The professionals of Haverford Capital Advisors have completed in excess of 2,500 valuations of closely held companies in their combined 60 plus years of valuation experience. Haverford Capital Advisors serves numerous clients throughout the United States, including small start-up ventures, 100+ year old private companies, major NYSE corporations, and governmental agencies. We also serve many of the nation's leading legal, banking, accounting, and financial planning firms on valuation matters. We have written for various publications on the topic of business valuation, and have frequently served as speakers for professional organizations.

As an independent firm, we can offer truly objective and reliable advice. We believe that our clients are best served by this independent and objective perspective. Our valuation fees are not contingent upon consummating a transaction. Our independence affords an unimpeachable credibility during a challenge by a reviewer of our analysis.

FAIRNESS OPINIONS

A fairness opinion is typically a prudent step whenever a large transaction is contemplated and there are minority shareholders involved. A fairness opinion helps to establish that a proposed transaction is “fair from a financial point of view”. Haverford Capital Advisors, Inc. can provide a well reasoned and thoroughly supported opinion from an independent financial expert. A fairness opinion can be used to:

- Review and support the decision process of the directors and controlling shareholders
- Assist minority shareholders in understanding a proposed transaction
- Protect the directors and controlling shareholders in the event of dissident shareholder claims, particularly when all parties are not at “arms-length”

FINANCIAL REPORTING AND TAX ACCOUNTING FOR PUBLIC COMPANIES

As public companies face ever-increasing scrutiny from investors, accounting review and compliance authorities, the Internal Revenue Service, and the public at large, independent opinions of value are more critical than ever. Our independence and twenty years of expertise allow us to satisfy the valuation requirements of our publicly-traded clients in matters such as:

- Step 1 and Step 2 of a FASB 142 goodwill impairment analysis
- allocation of purchase price valuations
- valuation of warrants and the conversion feature associated with privately placed debt and convertible debt issues for the purpose of calculating the imputed interest
- valuation of restricted stock issued as consideration in an acquisition
- value-based decision making with respect to a contemplated divestiture
- determining the purchase price for a potential acquisition and due diligence advisory services
- fairness opinions and solvency opinions
- gift and estate tax planning and compliance purposes for corporate officers
- minority dissident shareholder litigation

CORPORATE FINANCE SERVICES

The staff of Haverford Capital Advisors has worked closely with the senior management of numerous public and private companies on a wide range of corporate finance assignments. Our experience with middle-market companies and our understanding of the relevant tax, legal, and financial issues is a significant resource to our clients.

We offer services to our clients including the following:

- Analysis of strategic alternatives
- Long-term planning
- Forecasting and budgeting
- Industry research and analysis
- Business plan preparation
- Feasibility studies
- Capitalization studies
- Value-based management consulting services

Regardless of the type of services being performed, we seek to cater the terms and scope of our assignments to meet the specific needs of our clients. We believe that Haverford Capital Advisors is uniquely qualified to offer superior corporate finance advisory services based on the diverse skills and expertise of our professionals. Further, we maintain relationships with an extensive network of contacts that includes numerous commercial bankers, venture capital and private equity professionals, attorneys, accountants, and financial planners.

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