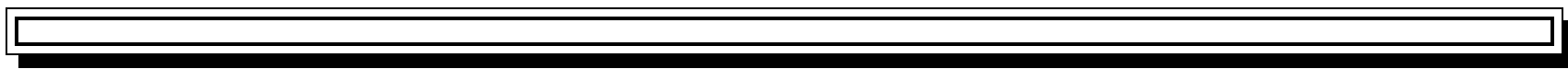


# SCHWARTZ HESLIN GROUP, INC.

TRUSTED ADVISORS SINCE 1985

8 Airport Park Boulevard  
Latham, NY 12110  
518.786.7733 ph  
518.786.6558 fax  
[www.shggroup.com](http://www.shggroup.com)



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# Overview

# Schwartz Heslin Group

## Overview

In the history of every organization, there are times when critical choices must be made, choices that affect the firm's ability to grow, its profitability, even its survival. Our firm helps find creative solutions to problems, often turning potential failure into success.

- We assist management in the preparation of realistic business and strategic plans.
- We analyze equity and debt structure and recommend practical fund raising options based on our analysis of financial projections.
- We assist management of distressed companies and the lenders who service them.
- We offer exceptional depth in mergers, acquisitions, divestitures, management and leveraged buyouts, recapitalizations and other strategic corporate transactions.
- We have significant expertise in rendering valuations and fairness opinions for both private and public companies.
- We offer a broad range of insurance consulting and risk analysis services.

The Schwartz Heslin Group, Inc. was founded in 1985. Using the unique blend of talents of our managing directors and staff, we have completed over 390 engagements throughout the United States, Canada and Europe. We welcome the opportunity to assist you in accomplishing your goals and objectives.

# **Professional Services**

# **PROFESSIONAL SERVICES**

## **Business and Strategic Planning**

We assist management in the preparation of realistic business and strategic plans. The business plan is a guide for the organization and the primary method of communicating with financing sources. Also, we develop monitoring tools to assure that management measures performance against plan and modifies the plan as conditions change. We participate in periodic reviews with management and Boards of Directors.

## **Financing Strategy**

We analyze equity and debt structure and recommend practical options based on our analysis of financial projections. We successfully blend a total financing strategy for each client, bringing together equity private placements and a combination of public offerings, private placements, conventional lending and bridge loans to achieve client objectives.

## **Distressed Company Advisory Services**

At times, organizations face challenging situations and lenders need help resolving problem loans, especially during distressed economic periods. Both borrowers and creditors need expertise which may not be available within either organization or may be limited in scope due to legal liability. We bring a team of experienced professionals who identify key areas requiring change. Together with management, we develop proactive plans to facilitate a turnaround. In addition, we work with the client's lenders and other interested parties to structure solutions to the major issues facing the business. In some cases, we will assist in the merger or sale of the business as an appropriate option for the company. Our approach is comprehensive and intense.

## Professional Services (Continued)

### **Valuations**

SHG has been in the valuation business since its formation in 1985. Our services focus primarily on valuations of private and closely held mid-market businesses. We develop valuations for:

- Potential sale or purchase of businesses
- ESOPs
- Sale and/or repurchase of shares of stock
- Estate planning

SHG does not provide appraisals/valuations for divorce or tax disputes.

### **Fairness Opinions**

SHG has significant expertise in rendering valuations and fairness opinions for both private and public companies. Our work generally includes a comprehensive operational and financial review. In addition, we utilize a number of sophisticated databases to access information for developing numerous analyses, both quantitative and qualitative, to support our Opinions.

### **Mergers, Acquisitions and Divestitures**

SHG offers exceptional depth of experience in mergers, acquisitions, divestitures, management and leveraged buyouts, recapitalizations and other strategic corporate transactions. We have proven expertise in each stage of a transaction, preparation of a client for meetings, structuring of merger and sale transactions and negotiation of sale and purchase terms. Services include due diligence, valuation analysis of client and target companies, introductions to underwriters and sources of funding, as well as negotiation assistance throughout the process.

## Professional Services (Continued)

### **Insurance Advisory Services**

We offer a broad range of insurance consulting and risk analysis services. We design self-insurance alternatives, establish specialized insurance coverage and provide detailed analysis of on-going programs. We also assist in the design, evaluation and marketing of new programs.

# **Methodology**

# **METHODOLOGY**

## **Planning and Implementation**

How does Schwartz Heslin Group help organizations faced with critical choices? We start each project with a thorough due diligence review and two-day strategic planning session that involves a detailed examination of the finances, history, market, organization and operations of the business. Next, in cooperation with the CEO, we formulate a business plan designed to meet the firm's objectives. Finally, we work with the CEO to implement the approved plan which often includes assisting our clients in finding outside capital.

## **Financing Sources**

SHG maintains a broad-based network of funding sources, including commercial and savings banks, insurance companies, pension funds, venture capital firms, other investment bankers, mortgage bankers, merchant bankers, high net worth individuals and SBIC's, as well as local, state and federal contacts.

## **Team**

SHG is staffed by top-notch professionals in general management, planning, corporate finance, and insurance. Since we focus on the overall business, several staff members with diverse skills may work on any given project. To achieve success, we depend on the full participation of client management and their outside professionals throughout the engagement.

## Methodology (Continued)

### **Compensation**

SHG is compensated on an hourly fee and expense basis, plus a contingent success fee, when appropriate. We provide our clients with a detailed proposal outlining the engagement objectives, staffing and fees associated with the engagement.

### **Long Term Relationship**

During the engagement, SHG develops close relationships with clients. This association usually extends to an ongoing working relationship contributing to efficient and cost effective results.

# **Representative Client List**

## **REPRESENTATIVE CLIENT LIST**

### **INTERNET AND E-COMMERCE**

Authoria, Inc  
Concept Systems, Inc.  
earthwarfterfire.com  
EB2B.com  
Empirepage.com  
Eventlogix.com  
Go2Pay, Inc.  
HerAuto.com  
Interactive Efficiency, Inc.  
Interactive Learning (ILINC)  
JuJu Media, Inc.  
Logical.Net Corporation  
Magellan Foundation  
Margo Caribe, Inc.  
Matrix Intermedia  
Mt. Cook Salmon, Ltd.  
Musicmaker.com  
Netlan Interactive, Inc.  
OnlineTV.com  
Patient Discharge Desk  
PowerAdz.com  
School Administrators Assn. of NYS  
Spectra.Net Communication, Inc.  
Thinking Tools, Inc.  
Uoutsources.com

### **INFORMATION TECHNOLOGY**

A Novo Broadband, Inc.  
Adirondack Technologies  
Advanced Management Research  
All-Pro Products, Inc.  
AlphaNet Solutions, Inc.  
ARC Communications  
AutoQuant Imaging, Inc.  
BitWise Designs, Inc.  
Business Link Communications  
CADKEY Corporation

CMG Group, Inc.  
COMMSOFT  
Contemplor GmbH  
Cross Com Network  
Cylogix  
Data Management Associates, Inc  
Docucon, Inc.  
Document Strategies, Inc.  
eNVIZION COMMUNICATIONS GROUP, LTD  
Glasgal Communications, Inc.  
Glens Falls Communications Corporation  
Guytech USA, Inc.  
Heidelberg Engineering  
Heleonetics Corporation  
i2eyenet.com  
ICUCOM Corporation  
IFS International, Inc.  
ImageLabs, Inc.  
Image Systems Technology, Inc.  
Immersive Technologies, Inc.  
Intelligent Computer Music Systems  
Knowledge Garden  
Ligature, Inc.  
Logicraft Corporation  
Nesbit Systems, Inc.  
NeuralWare, Inc.  
NYNEX Business Information Systems, Inc.  
Pattern Systems International, Inc.  
Progressive Strategies  
Publications Systems, Inc.  
Shaker Computer & Management Services  
Stochos, Inc.  
Tech Valley Communications  
Univisions Crimson Group  
Univisions Video Systems, Inc.  
Verax Systems, Inc.  
Vestcom International, Inc.  
XANCOMM, Inc.

### **FINANCIAL SERVICES**

Access Managed Health Care  
Ameri-Life & Health Services, Inc.  
Artech Information Systems, Inc.  
Automotive Venture Fund, Inc.  
Broadway Acquisition Partnership  
Bankers Protective Life Insurance Company  
Barington Capital Corporation, LP  
Benson Financial Corp, LP  
Bradford National Life Insurance Company  
Capital District Physicians Health Plan  
Cash Your Check, Inc.  
Coastal Capital Partners  
Core Capital Group  
CSC II, Inc.  
DCDC  
Employee Family Protection, Inc.  
First Cardinal Corporation  
First Non-Profit Companies  
Fleet Bank, FSO  
Gibbens Company  
Goran Capital, Ltd.  
Greater Greensboro Merchants Association  
Groos Bank, N.A.  
Illington Fund Management LLC  
Interamericas Investments, Inc.  
IR Resources, Inc.  
Kelly Field National Bank  
Kurchner Capital Management  
LDH Holdings, Inc.  
John W. Loofbourrow Associates, Inc.  
Managed Comprehensive Care  
MedAccept, Inc.  
Merchants Association of Florida, Inc.  
Merchants Information Solutions, Inc.  
MVP Health Plan, Inc.  
NY Business Development Corporation

PAFCO General Insurance Company  
Paypro Resources, Inc.  
PCX Trade Technologies, Inc.  
Premium Payment Plan  
Private Investors  
San Antonio Retail Merchants Association  
SilverSword Solutions  
Simmons International, Inc.  
Southern National Financial Corporation  
Standard Management Corporation  
UniSURE Corporation  
Vital Management Corporation

### **TECHNOLOGY/MANUFACTURING**

American Generics  
Blasch Precision Ceramics, Inc.  
Cadic Technologies International  
CardioMag Imaging, Inc.  
Chelsea Ridge Homes, Inc.  
Chemical and Technics Corporation  
Comprehensive Power, Inc.  
Computer Numerical Control  
Crown Recreation, Inc.  
Dais-Analytic Corporation  
Davis Acoustical Corporation  
Dugan Enterprises  
ESARCO International, Inc.  
Garden Way, Inc.  
General Steel Fabricators, Inc.  
Hamilton Printing, Inc.  
Hendricks Manufacturing Company of NY, Inc.  
IEH Corporation  
Intermagnetics General Corporation  
Jefco Laboratories  
JRS Technology, Inc.  
Keystone Associates  
Kintz Plastics, Inc.  
Lexington Industries  
LHD Vending Systems  
Lockwood Greene Petersen, GmbH

Luscombe Aircraft Corporation  
Lync Systems, Inc.  
MBOG  
Mechanical Technology, Inc.  
MEMPRO, Inc.  
Motch Corporation  
Motor Vehicle Protection Systems, Inc.  
Motorsports Training Center of America, Inc..  
Mt. Cook Salmon, Ltd.  
MTW Corporation  
NEM, bv  
NLS Commercial Printing  
NOF Corporation  
Norwich Aero Products, Inc.  
Optimum Air Corporation  
Oxygen Enrichment Ltd.  
Peanut Wonder Corporation  
Pond Hill Homes Acquisition, Inc.  
Professional Building Systems, Inc.  
Protech Armour, Inc.  
Reflective Light Technologies, Inc.  
REM Technologies, Inc.  
Seeley Machine Tools  
Testamatic Corporation  
Troy Shirtmakers Guild, Inc.  
Vita Food Products, Inc.  
Wisconsin Tissue  
Vanguard Communication Services  
X-ray Optical Systems

### **REAL ESTATE DEVELOPMENT**

Altamont Homes  
Angel Fire Corporation  
Briggs Construction Company  
Cambridge Hotel  
Carousel Hotel Company  
Central Warehouse, Inc.  
Chelsea Ridge Associates, Inc.  
Financial District Associates, LP  
Gerrity Management, Inc.

JM Development Corporation  
Major AutoMalls, LLC  
Morache/Kenneally Dev. Corporation  
New Concept Communities, Inc.  
Outdoor Escapes Corporation  
Parker Inn  
Saratoga Health Retreat  
Springhill, Inc.  
The Michael's Group, Inc.  
Trident Marine International, Inc.  
Uccellini/United Corporation

### **GOVERNMENT / NOT-FOR-PROFIT**

501(c) Insurance Services, Inc.  
Alliance of Chemical Industries of NYS, Inc.  
Business Council of NYS, Inc.  
Business Services Corporation  
Empire State Society of Assn. Executives  
Iron Workers District Council  
Manuf. Assn. of Central NY (MACNY)  
National Resource Group  
NY Business Development Corporation  
NY First-NYCAN Workers Comp Reform  
NYS Industries for the Disabled  
NYS Laborer's Health & Safety Trust Fund  
NYS Messengers and Couriers Association  
NYS Science & Technology Foundation  
Rensselaer County  
Retail Council of NYS  
Saratoga County General Services  
Saratoga Economic Development Corporation  
Special Trades Construction & Contr. Trust  
United Auto Workers Local  
Upstate Ironworker Employer Association  
Washington County

## **ENVIRONMENTAL**

Aceto Corporation  
Consolidated Automotive Recyclers, Inc.  
Conversion Technologies, Inc.  
FMC Corp.  
International Enviromelt Corp.  
Lockwood Greene Petersen, GmbH  
Norsea Corporation  
North American Recycling Corporation  
TKM Materials, LLC  
Toxgon Corporation  
Upstate Environmental Services

## **HEALTH CARE**

Ameri Care, Inc.  
CardioMag Imaging, Inc.  
Coromed, Inc.  
Corporate Health Dimensions, Inc.  
International Ophthalmics, Inc.  
Multi-Care International, Inc.  
Nereus Medical International  
Ohlsen Acquisition Corp.  
Park Meditech, Inc.  
Patient Discharge Desk  
ptSource  
Unity Healthcare Holding Co., Inc.

## **BIOTECH/ PHARMACEUTICALS**

Biopticon Corporation  
Biovector Technologies, Inc.  
CardoMag Imaging, Inc.  
Drug Risk Solutions  
Innogenetics, N.V.

## **RETAIL/ DISTRIBUTION**

Alamo City Harley-Davidson, Inc.  
Albany Family Amusement Center  
Boardman's Limited  
Cafecchino, Inc  
Cambridge Inn  
Capitol District Supply, Inc.  
Cheeburger Cheeburger  
Christopher's Men's Stores, Inc.  
Discount Paging, Inc.  
Dorian Group, Ltd.  
Fraternal Composites  
Gerald Genta of North America, Inc.  
Harmanus Bleecker Restaurant Group, Inc.  
Harvest Restaurant Group, Inc.  
Home Bistro  
Millwork Specialties, Inc.  
Red Gate Concessions, Inc.  
ReJuveness Pharmaceuticals, Inc.  
Saratoga Cheese Corporation  
Schatz Management Corporation  
Seneca Sports  
Smokey's Sportscards Development Corp.  
Sportee, Inc.  
Sungold Enterprises, Ltd.  
Tony & Tina  
Troy Pub & Brew  
United Sports & Fitness, Inc  
Univisions Crimson Group  
UV International, LLC  
Video Hut, Inc.  
Vision Play

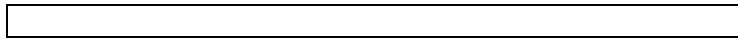
## **SERVICES**

C.T. Male Associates, PC  
Collision Experts  
Community Funeral Management Corp.  
Contec  
Daniel C. Lilley Law Offices, PA

Exhibit Planning & Management, Inc.  
Herzog, Engstrom, Koplovitc, PC  
James M. Merberg, Esq.  
Lemery MacKrell Greisler, LLC  
Light and Power Productions, Inc.  
Lockwood Greene Petersen, GmbH  
Outsource Partners, Inc.  
Phone Power, Inc.  
Proskauer Rose, LLP  
Roberts Towing & Recovery Specialists  
Schnurr & Jackson Associates, Inc.  
Seyfarth, Shaw, Fairweather & Geraldson  
Theil Trucking  
Transport Logistics Corporation  
Upper Hudson River Railroad  
Vanguard Communications  
Walsh Messenger Service

## **MISCELLANEOUS**

Airlimo, LLC  
AmeriCan, Inc.  
Black Powder Acquisition Corporation  
Cambridge Valley Mushroom Farms  
Finger Lakes Productions  
Flight Video, Inc.  
Grich Broadcasting Corp.  
Howe Caverns  
Kiddie Academy, Inc.  
King International Road Materials, Inc.  
OKOM Corporation  
Spanish Broadcasting System, Inc  
Statewide Media Group  
Team Classic Golf Services  
Team Works, Inc.  
Trans Tech Systems, Inc.  
TV2000 International



# **Biographies**

## **Biographies**

### **Robert W. Schwartz**

**Robert W. Schwartz** founded the firm in 1985 and is a Managing Director. Mr. Schwartz specializes in corporate planning, finance and development. Prior to starting the firm, he was a founder, President and chief Executive Officer of a venture-funded high tech telecommunications company. In addition, he was the President and Chief Operating Officer of an American Stock Exchange listed company which he took public in 1979. He was also the Chief Financial Officer of a major manufacturer of outdoor power equipment. His earlier experience was with KPMG Peat Marwick as a management consultant and with IBM. Since starting the company, he has worked with over 300 businesses utilizing his experience in finance and general management to achieve their objectives. Mr. Schwartz holds a Bachelor of Science degree from Cornell University and has done graduate work at the University at Albany. He serves as a Director of a number of public and private companies and non-profit organizations, has been a frequent guest lecturer at local universities and professional organizations and teaches a graduate course on entrepreneurship at the University at Albany and Union College. In addition, he chairs the University at Albany Foundation's Council on Economic Outreach.

### **Lawrence R. Heslin**

**Lawrence R. Heslin** is a Managing Director who specializes in financial planning, operations review and analysis, and business improvement. These skills were developed over a 30-year period at General Electric, a company at the forefront of restructurings and other productivity actions to improve profitability and worldwide competitiveness. At General Electric, he held 14 financial management positions in which he gained significant experience in mergers and acquisitions, auditing, financial planning and analysis, cost accounting and information systems management. His last two corporate staff positions were as the CFO of two divisions of GE, each with sales in the \$150 million range. At SHG, Mr. Heslin has utilized his analytical skills and management experiences to assist over 150 clients to achieve their objectives. He is a 1956 honors graduate of Siena College where he earned a Bachelor of Business Administration. In 1962, he was GE's top worldwide graduate of their MBA program for finance personnel. In 1969, he completed five years in GE's CPA equivalency program, known for its in-depth operation reviews of GE's business units.

## Biographies (Continued)

### **Frederic J. Buse**

**Frederic J. Buse** is a Managing Director specializing in corporate and governmental finance. He has extensive experience in the insurance and banking industries as well as with technology based companies. Prior to joining SHG in 1995, he was the Director of Unemployment Insurance of New York State. Previously, he managed a variety of assignments with The Lawrence Group, a mid-sized property and casualty insurance organization. Mr. Buse also gained much valuable experience as a senior manager with several high tech computer software state-up companies sponsored by AT & T and Eastman Kodak, and at Security New York State Corp., a Rochester, New York based bank holding company, now part of Fleet Bank. He has significant experience in healthcare policy, planning and resource allocation. He holds a Bachelor of Science degree from Columbia University where he completed graduate study in economics, banking and finance. He is a member of the Society of Chartered Property and Casualty Underwriters, teaches a graduate course on entrepreneurship at the University at Albany and Union College, and serves and has served as a Director of a variety of private companies and not-for-profit organizations.

### **Andrew C. Vickery**

**Andrew C. Vickery** is a Managing Director specializing in third party and private placement fundraising activities. He has deep experience in corporate, syndicated, structured, project and export finance, capital markets, and restructurings. He manages a significant number of investor relationships and provides corporate finance and restructuring advisory services to select clients. Since 2002, he has been Managing Partner of Berkshire Capital Partners, responsible for all aspects of this private equity/venture capital investment and financial advisory firm. Prior to 2002, Mr. Vickery was a Director/Vice President with the Investment Bank of JP Morgan Chase and Co. His last assignment with JP Morgan Chase was in Frankfurt, Germany heading a Corporate Finance team responsible for technology, media and telecom names. Prior to that he was based in Hong Kong and Singapore. He holds a Bachelors degree in economics from the University of Colorado. He remains Managing Partner of both Berkshire Capital Partners and SP Consumer Investors LLC and serves on a variety of corporate, charitable and advisory boards.

## Biographies (Continued)

### **Thomas A. Thompson, CPA**

**Thomas A. Thompson** is a Managing Director who specializes in business and financial planning, industrial property valuation, business valuation, and litigation support. He developed these skills over a 30 year business career that includes experience in large international accounting and consulting firms, traditional manufacturing, software start-up ventures and high-tech hardware manufacturers. Prior to joining SHG in 2003, he served a wide range of public and private sector clients as vice president of MDI Associates, LLC, a management and valuation consulting firm. He began his career at Arthur Young & Company, now Ernst & Young. He then spent a decade with Garden Way Incorporated, where he filled an increasingly responsible series of financial accounting, planning and corporate development positions. He then joined Enable Software as CFO, and subsequently Bitwise Designs, now Authentidate Holding Corporation as COO. Mr. Thompson earned a bachelor's degree from Hamilton College of Clinton, New York and an MBA from Rutgers University. He is a licensed CPA and certified general real estate appraiser in New York State, and a member of several professional societies.

### **Stephen P. Anderman**

**Stephen P. Anderman**, European Representative, has with a background in the general management of small to medium sized businesses. He has actively pursued opportunities as Investor Director in a number of start-up and established high-tech manufacturing companies, and has over 40 years experience with his family's enterprise, The Anderman Group, in London, UK, which specializes in the international sales, marketing and distribution of technical industrial products. Chairman and Managing Director for the past 15 years, he managed the handover to the third generation and the strategic planning of future direction. Before joining Anderman & Company Ltd, Stephen was joint founder and Managing Director of Anderman & Ryder Ltd, a leading manufacturer of technical ceramic components, and oversaw the sale of the business to the Morgan Crucible Plc, a FTSE 100 listed corporation, where he also became Divisional Director of their Morgan Matroc Group. Stephen was for many years the Chairman of the British Industrial Ceramics Manufacturers Association, as well as the European Ceramics Society. Stephen is a Fellow of the British Institute of Materials and a Fellow of the Royal Society of Arts. He holds a Bachelor of Science Degree from University of London.

## Biographies (Continued)

### **Laurence B. Lynch**

**Laurence B. Lynch**, New England Representative, offers strengths in management, sales, marketing, communications, technology and finance. He spent two decades in Sales and Marketing for technology-based companies, including Hewlett Packard, Data General and highly successful startups based in Idaho and Colorado. Previously, he raced motorcycles professionally and was a producer and Production Director at the #1 and #2 radio stations in the world's seventh largest market. He earned a BS at Lake Forest College and did graduate work at the University of Michigan. He is active in community affairs, the Chamber of Commerce and teaches a volunteer class on financial basics to local 5<sup>th</sup> graders titled "Who wants to be a Millionaire?"

# **Tombstones**

December 2005



Schenectady, NY

### AIM Flotation

The undersigned provided advisory services to CardioMag Imaging, Inc. throughout the admission process to the AIM market of the London Stock Exchange. CardioMag designs, manufactures and sells non-invasive magnetocardiograph heart function diagnostic equipment.

**SCHWARTZ HESLIN GROUP, INC.**

July 2005

## Special Trades Contracting & Construction Trust

Clarence, NY

### Insurance Advisory

The undersigned acted as insurance advisors to the Trustees of the Special Trades Contracting and Construction Trust, providing detailed performance analysis and specific recommendations to improve future results of this self-insured workers' compensation trust.

**SCHWARTZ HESLIN GROUP, INC.**

February 2005



**Illington Fund Management LLC**  
Pleasantville, NY

and the management of

First Albany Asset Management  
Albany, NY

have formed

**Johnson Illington Advisors LLC**

to acquire



from

First Albany Companies

The undersigned acted as financial and planning advisors to Illington Fund Management LLC by assisting in sourcing, structuring and negotiating this transaction.

**SCHWARTZ HESLIN GROUP, INC.**

January 2006



Owings Mills, MD

### Valuation

The undersigned provided valuation services to the investors of LHD Vending Systems, the developer of a unique hot dog and sausage vending machine.

**SCHWARTZ HESLIN GROUP, INC.**

November 2005



Owings Mills, MD

### Strategic Advisory

The undersigned provided strategic advisory services to LHD Vending Systems, the developer of a unique hot dog and sausage vending machine.

**SCHWARTZ HESLIN GROUP, INC.**

January 2005



Albany, NY

The undersigned acted as financial advisors in rendering a valuation to the Board of Directors of Tech Valley Communications, the first competitive local exchange carrier in New York's Tech Valley.

**SCHWARTZ HESLIN GROUP, INC.**

July 2004

## **CHRISTOPHER'S** THE STYLE LEADER FOR MEN

Albany, NY

### Expansion Capital

The undersigned acted as financial and planning advisors to Christopher's Men's Stores, Inc. by assisting in sourcing, structuring and negotiating asset-based financing for this rapidly growing chain of men's clothing and accessory stores in the Northeast.

**SCHWARTZ HESLIN GROUP, INC.**

June 2004



Albany, NY

### Strategic Consulting

The undersigned acted as planning advisors to Documentation Strategies, Inc. by providing strategic consulting services for this professional writing and custom training firm specializing in content solutions.

**SCHWARTZ HESLIN GROUP, INC.**

October 2004



Syracuse, NY and Wilmington, MA

### Business Combination

The undersigned acted as merger and acquisition advisors to Univisions Communications Group in its combination with Crimson Tech to expand their audio and video systems integration and audio visual equipment supply business.

**SCHWARTZ HESLIN GROUP, INC.**

September 2004



New York, NY

### Valuation Services

The undersigned provided valuation services to Loofbourrow, Inc. in the preparation of a Valuation of certain assets.

**SCHWARTZ HESLIN GROUP, INC.**

June 2004



## **ILLINGTON FUND MANAGEMENT LLC**

Pleasantville, NY

### Strategic Planning

The undersigned acted as planning advisors to Illington Fund Management, LLC by providing strategic consulting services for this rapidly growing fund of funds serving diverse distributors.

**SCHWARTZ HESLIN GROUP, INC.**

February 2004



has acquired certain assets of

**i2eyenet.com**

Syracuse, NY

The undersigned acted as Merger and Acquisition advisors to i2eyenet.com, a regional dial-up ISP serving banks, credit unions and their customers, on the sale certain company assets.

**SCHWARTZ HESLIN GROUP, INC.**

January 2004



has acquired certain assets of

**i2eyenet.com**

Syracuse, NY

The undersigned acted as Merger and Acquisition advisors to i2eyenet.com, a regional dial-up ISP serving banks, credit unions and their customers, on the sale certain company assets.

**SCHWARTZ HESLIN GROUP, INC.**

August 2003



Cosa Mesa, CA

has acquired certain credit reporting assets of



**Merchants Information Solutions, Inc.**

Phoenix, AZ

The undersigned acted as Merger and Acquisition advisors to Merchants Information Solutions, Inc., a provider of credit report information and automated decision and data management services, on the sale of certain assets.

**SCHWARTZ HESLIN GROUP, INC.**

January 2004



**Merchants Information Solutions, Inc.**

Phoenix, AZ

has completed a Strategic Plan.

The undersigned acted as Strategic Planning advisors to Merchants Information Solutions, Inc., a provider of credit report information and automated decision and data management services.

**SCHWARTZ HESLIN GROUP, INC.**

December 2003



Osaka, Japan

has acquired the assets of



Marlborough, MA

The undersigned acted as Merger and Acquisition advisors to CADKEY Corporation, Inc., a developer of computer-aided design (CAD) software used by designers and manufacturers, on the sale the company's assets.

**SCHWARTZ HESLIN GROUP, INC.**

April 2003



Baltimore, MD

has acquired certain of the assets of



Manchester, CT

The undersigned acted as Merger and Acquisition advisors to Transport Logistics, Inc. in sourcing, structuring and negotiating this transaction.

**SCHWARTZ HESLIN GROUP, INC.**

December 2002



College Point, NY

The undersigned acted as financial advisors to Red Gate Concessions, Inc., an operator of cafés and concessions for The Home Depot® and EXPO® Design Centers throughout the US, in connection with an equity investment from Washington Square Partners.

**SCHWARTZ HESLIN GROUP, INC.**

June 2002



Albany, NY

The undersigned acted as financial advisors in rendering a valuation to the Board of Directors of Tech Valley Communications, the first competitive local exchange carrier in New York's Tech Valley, in connection with its private placement.

**SCHWARTZ HESLIN GROUP, INC.**

April 2002



Tokyo

The undersigned acted as financial advisors in rendering a valuation to the management of NOF Corporation, a manufacturer of paints and pigments, in connection with the sale to Akzo Nobel Inc. of certain intangible assets of its US Paint Corporation subsidiary.

**SCHWARTZ HESLIN GROUP, INC.**

July 2002



Kingston-Upon-Thames, UK

and



St. Albans, VT

have formed a **strategic partnership**.

The undersigned acted as strategic and financial advisors to earthwaterfire.com, an international distributor of technical ceramics and refractory products, in connection with the formation of a strategic partnership with Superior Technical Ceramics Corp.

**SCHWARTZ HESLIN GROUP, INC.**

January 2003

## Lake George Forum

Lake George, NY

The undersigned completed a feasibility study for the Lake George Forum, a proposed expo center and ice arena, a project of Lake George Venture Partners.

**SCHWARTZ HESLIN GROUP, INC.**

February 2002



**Merchants Association of Florida, Inc.**

Tampa, FL

The undersigned acted as financial advisors in rendering a valuation to the Board of Directors of the Merchants Association of Florida, Inc., the largest provider of credit information in Florida, in connection with the sale of its database.

**SCHWARTZ HESLIN GROUP, INC.**

November 2001



New York, NY

The undersigned acted as planning and financial advisors to Peanut Wonder Corp. in creating a strategic business plan for this manufacturer of low fat peanut and soy products.

SCHWARTZ HESLIN GROUP, INC.

March 2001

Private Placement



Montgomery, NY

The undersigned acted as financial and planning advisors to TKM Materials, LLC in sourcing, structuring and negotiating financing for this early stage provider of low-cost recycling solutions for drywall and other construction and demolition debris.

SCHWARTZ HESLIN GROUP, INC.

February 2001



The undersigned acted as financial advisors in rendering a valuation and fairness opinion to the Board of Directors of A Novo Broadband, Inc., a provider of business services and logistics solutions to broadband network operators and equipment manufacturers in the US and Canada.

SCHWARTZ HESLIN GROUP, INC.

October 2001



Milford, MA

The undersigned acted as financial advisors to Seneca Sports and Brookfield International, Inc. in their refinancing and restructuring efforts.

SCHWARTZ HESLIN GROUP, INC.

March 2001

Private Placement



Troy, NY

The undersigned acted as financial advisors to Go2Pay, Inc. in sourcing, structuring and negotiating the financing for this online payment system company.

SCHWARTZ HESLIN GROUP, INC.

January 2001



Mt. Cook Salmon, Ltd.

Auckland, NZ

The undersigned completed a market feasibility study for Mt. Cook Salmon, Ltd., a company specializing in organic seafood.

SCHWARTZ HESLIN GROUP, INC.

January 2001



London, UK

The undersigned acted as planning and financial advisors to earthwaterfire.com, a provider of technical ceramics and refractories, in creating a strategic business plan and sourcing, structuring and negotiating strategic partnerships for its online service.

**SCHWARTZ HESLIN GROUP, INC.**

February 2000



has acquired



New York, NY

The undersigned acted as financial and planning advisors to Netlan Interactive, Inc. in preparing, structuring and negotiating this transaction.

**SCHWARTZ HESLIN GROUP, INC.**

September 2000



has invested in and become a

Strategic Partner to



Odessa, FL

The undersigned acted as financial and planning advisors to Dais-Analytic Corp., a developer of advanced materials and fuel cell technologies, in sourcing, structuring and negotiating this strategic partnering relationship with Enron Corp.

**SCHWARTZ HESLIN GROUP, INC.**

January 2000

**PoliticalNewsToday.com, LLC**

has acquired



Albany, NY

The undersigned acted as a principal and advisor to PoliticalNewsToday.com, LLC in connection with initiating, structuring and negotiating the acquisition of empirepage.com, a web site for news and information on politics and government in New York State.

**SCHWARTZ HESLIN GROUP, INC.**

June 2000



Albany, NY

The undersigned acted as planning advisors to the New York State Industries for the Disabled, Inc. in analyzing and updating its strategic options.

**SCHWARTZ HESLIN GROUP, INC.**

November 1999



New York, NY

The undersigned acted as financial advisors to HappyAuto.com, an e-commerce aftermarket auto parts retailer, in connection with the creation of a Business Plan for HerAuto.com, a start-up .com e-commerce business directed to women.

**SCHWARTZ HESLIN GROUP, INC.**

November 1999



Morristown, NJ

The undersigned acted as planning advisors to Artech Information Systems, LLC, a contractor of manpower and project management services, in connection with the development of its strategic plan.

**SCHWARTZ HESLIN GROUP, INC.**

November 1999



an on-line service from JuJu Media, Inc.

New York, NY

The undersigned acted as financial advisors to JuJu Media, Inc., a provider of access to web sites and services of LaMusica.com and Spanish Broadcasting System, Inc.

**SCHWARTZ HESLIN GROUP, INC.**

June 1998

**\$6,112,000**

\$3,220,000 Senior Debt  
\$2,000,000 Subordinate Debt  
\$892,000 Common Stock



Albany, NY

The undersigned acted as financial and planning advisors to Blasch Precision Ceramics, Inc. in sourcing, structuring and negotiating this transaction to finance the acquisition of Blasch Precision Ceramics, Inc. from Texas United Corporation.

**SCHWARTZ HESLIN GROUP, INC.**

November 1999

**SHG – TEXAS, L.L.C.**

has acquired

**Posner Telecommunications, Inc.**

San Antonio, TX

dba



The undersigned acted as investor and advisor to SHG-TEXAS, LLC in connection with initiating, structuring and negotiating the acquisition of Discount Paging, a 10-store telecommunications retailer in San Antonio, TX.

**SCHWARTZ HESLIN GROUP, INC.**

July 1999



San Antonio, Texas

The undersigned acted as planning advisors to the San Antonio Retail Merchants Association in connection with the development of its strategic plan.

**SCHWARTZ HESLIN GROUP, INC.**

June 1998

**MBOG, Inc.**

has acquired



Albany, New York

from

Texas United Corporation  
Houston, TX

The undersigned acted as financial and planning advisors to MBOG, Inc. in connection with the structuring and negotiating of the acquisition agreement with Texas United Corporation.

**SCHWARTZ HESLIN GROUP, INC.**

May 1998

**\$6,500,000**



San Antonio, TX

has sold its JFS Division

to

**BOWNE & CO.**  
New York, New York

The undersigned prepared the fairness opinion for the Board of Directors of Docucon, Inc., a document imaging company, in connection with the sale of its legal software division to Bowne Printers, Inc.

**SCHWARTZ HESLIN GROUP, INC.**

June 1999



Latham, NY

The undersigned acted as financial advisor to CSC, Inc. II, the New York State Credit Union shared service center network, in connection with the sale of a branch location.

**SCHWARTZ HESLIN GROUP, INC.**

May 1998



Latham, NY

The undersigned acted as insurance consultants to Intermagnetics General Corporation, Inc. for the assessment of its total insurance program.

**SCHWARTZ HESLIN GROUP, INC.**

April 1998



San Antonio, TX

The undersigned acted as planning advisors to Docucon, Inc., a leading supplier of high volume backfile document conversion services, to develop its strategic plan.

**SCHWARTZ HESLIN GROUP, INC.**

February 1999

**\$4,500,000**

\$2,500,000 Senior Credit Facility  
\$2,000,000 Subordinated Debt



New York, NY

The undersigned acted as financial and planning advisors to NETLAN, Inc., a provider of network systems integration, internet/intranet development services and training, in preparing, structuring and negotiating this transaction to provide expansion capital.

**SCHWARTZ HESLIN GROUP, INC.**

November 1998



has acquired



The undersigned acted as financial and planning advisors to Netlan in connection with initiating, structuring and negotiating the acquisition of ICI, a developer of multimedia/internet products.

**SCHWARTZ HESLIN GROUP, INC.**

January 1998

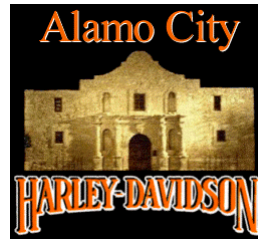


Watervliet, NY

The undersigned acted as marketing consultant to AutoQuant Imaging, Inc. for the planning and implementation of an international reseller distribution channel to market AutoQuant's software.

SCHWARTZ HESLIN GROUP, INC.

May 1999



San Antonio, TX

The undersigned acted as financial advisors in rendering a guideline valuation to Alamo City Harley Davidson in connection with its evaluation of strategic options.

SCHWARTZ HESLIN GROUP, INC.

July 1998



New York, NY

The undersigned has acted as planning advisors to NETLAN, Inc., a provider of network systems integration, internet/intranet development services and training, for the development and implementation of its strategic plan.

SCHWARTZ HESLIN GROUP, INC.

May 1999



Latham, NY

The undersigned acted as financial advisors in rendering a fairness opinion to the Board of Directors of Mechanical Technology, Inc. in connection with a common stock subscription rights offering.

SCHWARTZ HESLIN GROUP, INC.

August 1998



Latham, NY

The undersigned acted as financial advisors in rendering a fairness opinion to the Board of Directors of Mechanical Technology, Inc. in connection with a common stock subscription rights offering.

SCHWARTZ HESLIN GROUP, INC.

1997



Reno, NV

The undersigned acted as marketing advisors to Gibbens Company in the marketing of its unemployment insurance product.

SCHWARTZ HESLIN GROUP, INC.

February 1997



(a NYSE listed company)

has acquired

**ROBERTS**

TOWING & RECOVERY SPECIALISTS

The undersigned acted as financial and planning advisors to Roberts Towing & Recovery, Inc. in connection with the structuring and negotiating of the acquisition agreement with publicly held Miller Industries, Inc.

**SCHWARTZ HESLIN GROUP, INC.**

November 1998



Norwich, NY

The undersigned provided valuation services and a fairness opinion to Norwich Aero Products, Inc. in connection with the sale of the business to Roxboro Aerospace Products, Inc.

**SCHWARTZ HESLIN GROUP, INC.**

December 1996

**CINCINNATI BELL INFORMATION SYSTEMS, INC.**  
(CBIS) (A NYSE listed company)

has entered into a  
**strategic partnership agreement with**

**COMMSOFT**



Troy, NY

The undersigned has acted as financial and planning advisors to COMMSOFT in connection with structuring and negotiating the strategic partnership agreement with CBIS, for the purposes of CBIS marketing selected products developed by COMMSOFT.

**SCHWARTZ HESLIN GROUP, INC.**

January 1999



Norwich, NY

was acquired by

**Roxboro Aerospace Products, Inc.**  
a wholly owned subsidiary of  
**Roxboro Holdings, Inc.**

The undersigned acted as financial advisors to Norwich Aero Products, Inc. in connection with the sale of the business to Roxboro Aerospace Products, Inc.

**SCHWARTZ HESLIN GROUP, INC.**

December 1996

\$2,000,000

**Private Placement**



Latham, NY

The undersigned acted as financial and planning advisors to the Board of Directors of Mechanical Technology, Inc. in connection with the structuring and fairness of this private placement of common stock through First Albany Companies.

**SCHWARTZ HESLIN GROUP, INC.**

November 1994

**\$3,850,000**

\$3,700,000 Senior Debt  
\$150,000 Preferred Stock

**COMMUNITY FUNERAL  
MANAGEMENT CORPORATION**

The undersigned acted as financial and planning advisors to Community Funeral Management Corporation in preparing, structuring and negotiating this transaction to finance the acquisition of several funeral home businesses.

**SCHWARTZ HESLIN GROUP, INC.**

June 1994

**\$107,059,000**

12-1/2% Senior Notes due 2002 and  
Warrants to purchase 107,059 shares of  
Class A Common Stock



New York, NY

The undersigned acted as financial and planning advisors to Spanish Broadcasting Systems, Inc. in the selection of the placement agents as well as the structuring and negotiations related to the transaction.

**SCHWARTZ HESLIN GROUP, INC.**

May 1997



has acquired

**SOFTMAIL DIRECT, INC.**

The undersigned acted as financial and planning advisors to Softmail Direct in connection with structuring and negotiating its sale to Interactive Communications International, a developer of multimedia Internet products.

**SCHWARTZ HESLIN GROUP, INC.**

September 1994

\$19,837,500

**Initial Public Offering**

of

1,725,000 Common Shares



**BENSON FINANCIAL CORPORATION**

The undersigned acted as financial and planning advisors to Benson Financial Corporation, a multi-bank holding company in preparing, structuring and negotiating this transaction

**SCHWARTZ HESLIN GROUP, INC.**

November 1997



Waltham, Massachusetts

The undersigned acted as marketing consultants to Authoria, Inc., formerly Foundation Technologies, Inc., for the development of its national marketing program to market employee benefits software.

**SCHWARTZ HESLIN GROUP, INC.**

November 1995



Albany, NY

The undersigned acted as planning and financial advisors to the Insurance fund of The Business Council of New York State, Inc. in creating and launching a self-insured workers' compensation trust for manufacturing members.

**SCHWARTZ HESLIN GROUP, INC.**

May 1994



**INTELLIGENT COMPUTER MUSIC SYSTEMS, INC.**  
Albany, New York

has licensed its patented TouchSurface™ technology to

**STRATOS PRODUCT DEVELOPMENT GROUP, INC.**  
Seattle, Washington

The undersigned has acted as financial and planning advisors to Intelligent Computer Music Systems, Inc.

**SCHWARTZ HESLIN GROUP, INC.**