

Our Website
www.harriswilliams.com

Managing Directors

Tiff Armstrong
Jeff Bistrong
Turner Bredrup
Pat Crocker
Geoff Frankel
Glenn Gurtcheff
Hiter Harris
Mike Hogan
David Joncas
Thierry Monjauze
Todd Morris
Dena Frith Moore
John Neuner
Bill Roman
Ned Valentine
Chris Williams

Directors

Timothy Alexander
John Arendale
Bob Baltimore
James Clark
Craig Lawson
Derek Lewis
Redvers Norrie
Cheairs Porter
Jim Reinhart
Drew Spitzer
Derek Swaim

Vice Presidents

Garin Arevian
Michael Bor
Vincent Carey
Jeff Cleveland
Joseph Conner
Greg Creamer
Andy Dixon
Samuel Hendler
Jay Hernandez
Jeff Herr
Jason Herzog
David Keys
Brian Lucas
Francois Morin
Eric G. Reimers
Christopher Rogers
Geoffrey Smith
Matt White

New Business

Development
Henry Hissrich
William Watkins

Richmond Office

Phone (804) 648-0072
Fax (804) 648-0073

Boston Office

Phone (617) 482-7501
Fax (617) 482-7503

Cleveland Office

Phone: (216) 689-2400
Fax: (216) 689-2401

London Office

Phone +44 203 170 8838
Fax +44 207 681 19071

Minneapolis Office

Phone (612) 359-2700
Fax (612) 359-2701

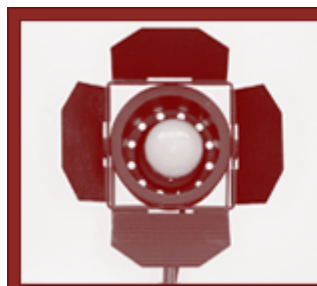
Philadelphia Office

Phone (267) 675-5900
Fax (267) 675-5901

San Francisco Office

Phone (415) 288-4260
Fax (415) 288-4269

Harris Williams & Co.
middle market®



Pairing the Right Partners:

A Spotlight on The Blaschak Coal Corp. Deal Process

The successful recapitalization of Blaschak Coal Corp. by Milestone Partners was made possible by old and new partnerships alike. Blaschak Coal Corp., the leading miner, processor, and marketer of anthracite coal, was founded by three brothers who transferred their ownership interests to their eleven sons and daughters. The shareholder base of eleven, nearly equal shareholders constrained Blaschak's growth potential as each of the shareholders had unique needs (some were active in the day-to-day management of the business, while others were passive shareholders). The Blaschak family recognized the constraints of the shareholder base. It was important to pair their deep knowledge of the anthracite mining process and market with a partner that could provide both capital and professional guidance.

Harris Williams & Co. worked with the Blaschak family to help them articulate their growth strategy, develop a budgeting process, construct a five-year strategic growth plan, and organize decades of information. With this information in hand, a comprehensive search was undertaken to find the right partner, and Milestone Partners ultimately rose to the top of the list. Milestone had relationships with industry resources that were already located in close proximity to the company. These industry resources were ideally positioned to play an ongoing advisory role in helping the managing shareholders transform Blaschak by putting the right people and processes in place for long-term growth.

Milestone Partners, a middle market private equity firm, valued Blaschak's niche-market leadership and high-margins. They also recognized the opportunity to provide liquidity to non-active family shareholders while facilitating the transition of ownership to key managing shareholders. This recapitalization positioned the managing shareholders to capitalize on their growth strategy while maintaining the legacy of Blaschak's founders.

Identifying the right debt provider was also a key element to forming the right blend of partners. Because of Blaschak's growth potential and twenty year track record with M&T Bank, M&T Bank was willing to provide a credit committee approved term sheet during the first quarter of 2009, a period during which credit was very hard to find.

Blaschak's tangible growth strategy, the identification of the right equity and debt partners, and strong execution process by Harris Williams & Co. led to a successful recapitalization that alleviated the shareholder constraints and positioned a new partnership with Blaschak, Milestone Partners, and M&T Bank to increase significantly in value over time.

Harris Williams & Co. is the premier middle market advisor with a two decade legacy of sell side excellence serving clients worldwide. The firm is focused exclusively on the middle market providing sell side and acquisition advisory, restructuring advisory, board advisory, private placements and capital markets advisory services. For more information about Harris Williams & Co., please visit www.harriswilliams.com.

Investment banking services are provided by Harris Williams LLC, a registered broker-dealer and member of FINRA and SIPC, and Harris Williams & Co. Ltd, an Appointed Representative of Sturgeon Ventures LLP, which is authorised and regulated by the FSA (FRN # 452811). Harris Williams & Co. is a trade name under which Harris Williams LLC and Harris Williams & Co. Ltd conduct business in the U.S. and Europe, respectively.

For general inquiries, please contact our Richmond office at 804-648-0072.