

An Introduction to the Energy Efficiency Program Management Industry

The U.S. is experiencing an unprecedented groundswell of support from individuals, businesses, and government to lower energy costs, proactively establish energy independence, improve environmental responsibility, and transition to a “green” economy. Energy efficiency represents the most practical and cost effective solution, and has the potential to generate total energy savings of \$1.2 trillion through 2020 according to the 2009 McKinsey & Company study entitled *Unlocking Energy Efficiency in the U.S. Economy*. Empirical data proves that efficiency represents a more cost-effective and economical energy resource when compared to building new generation infrastructure. According to the American Council for an Energy Efficient Economy, the cost saving one unit of energy through energy efficiency represents one-fifth of the cost required to generate that same unit of energy.

Our mission with this paper is to provide an overview of the U.S. energy efficiency industry with a particular focus on the trends driving growth in ratepayer-funded efficiency programs.

Overview

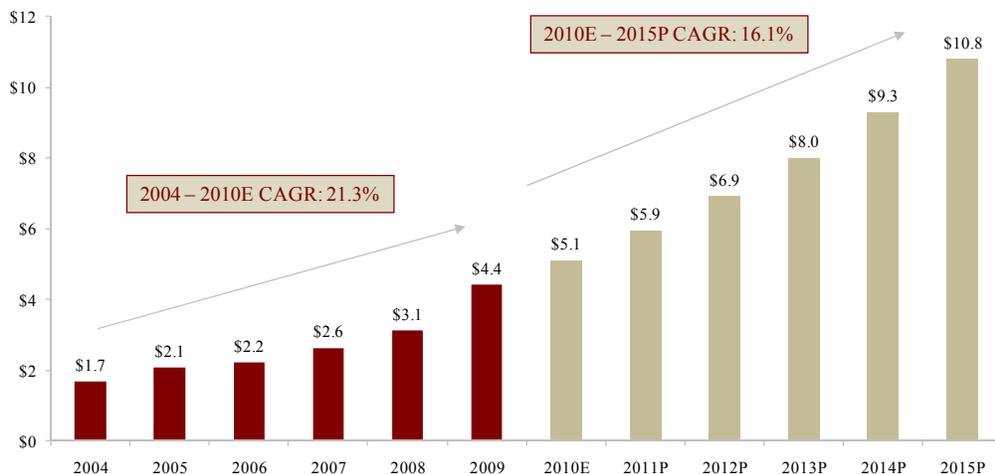
Utilities implement energy efficiency programs to manage long-term demand growth economically and comply with legislative and regulatory policies that mandate reduced consumption of electricity and natural gas. Regulatory and legislative bodies create funding mechanisms to support multi-year and multi-jurisdictional efficiency programs. These programs are typically funded by ratepayers (residential, commercial, and industrial utility customers) through utility bills as a nominal fee or as a component of the rate for each unit of energy consumed. In most cases, utilities utilize (and in some states are required to use) non-affiliated independent third-party program management companies to execute the programs and achieve energy savings requirements.

Market Growth

The ratepayer-funded energy efficiency program management industry is rapidly expanding in the United States. From 2004 through 2009, ratepayer-funded energy efficiency spending increased from \$1.7 billion to \$4.4 billion, representing a CAGR of 21.3%. The number of state-level policies enacted over the past several years suggests that the next decade will see a sustained increase in funding levels. Significant policy changes are anticipated in Illinois, Maryland, Michigan, North Carolina, Ohio, Pennsylvania, and Wisconsin over the next several years. As the chart below highlights, ratepayer-funded energy efficiency spending is estimated to increase at a CAGR of 16.1% from 2010E to 2015P.

U.S. Ratepayer-Funded Energy Efficiency Program Spending

For the Years Ended and Ending December 31, 2004 – 2015P
(\$ in billions)



Source: EIA, Consortium for Energy Efficiency; Berkeley National Laboratory.

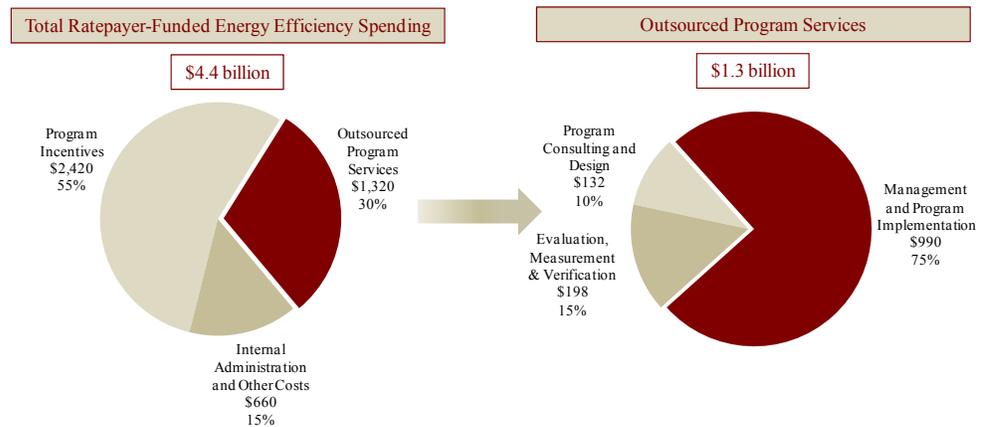
Market Size

In 2009, ratepayer-funded energy efficiency program budgets totaled \$4.4 billion. Approximately 55%, or \$2.4 billion, of program budgets fund incentives for utility customers (for example, a small business owner receiving a rebate for the purchase of an energy efficient HVAC unit). Approximately 30%, or \$1.3 billion of program budgets, are designated to pay for outsourced program services, which largely consist of: (i) program consulting and design, (ii) program management and implementation, and (iii) evaluation, measurement, and verification. Internal administration and other costs account for approximately 15%, or \$660 million, of program budgets. The exhibit below provides a breakdown of spending across the industry.

Energy efficiency program managers are hired by utilities to create and implement programs to achieve mandated energy savings targets. Most utilities opt to outsource the implementation of energy efficiency programs for a number of reasons, including: (i) union work rules and compensation structures, (ii) employee skill sets, (iii) the preference of regulators to avoid the bureaucracy associated with utilities, (iv) the preference to spread government funds to companies across the state, and (v) decoupling, which is described on page 9 of this whitepaper.

Ratepayer-Funded Energy Efficiency Spending Breakdown

For the Year Ended December 31, 2009
(\$ in millions)



Source: EIA; ACEEE; CEE; Lawrence Berkley National Laboratory; and HW&Co. estimates.

The \$1.3 billion outsourced program services segment of the industry is stratified into the sub-categories/service offerings described below. Utilities typically require that different parties perform each distinct service to avoid conflicts of interest. For example, a utility will rarely want the same service provider designing, implementing, and then measuring and verifying savings for a single energy efficiency program.

Program Consulting and Design (\$132 million or 10% of market)

In the program design phase, the third party designer works with the utility to define the key elements, policies, and procedures that will govern the program, including eligibility for participation, the magnitude of incentive payments, and the requirements related to measurement and verification. The program designer also estimates the program's expenditures and establishes savings targets. The consulting and design phase culminates in the development of a written plan that serves as a guide for program implementation. The primary operators in this segment include AEG, Summit Blue (subsidiary of Navigant Consulting), and The Cadmus Group.

Program Implementation (\$990 million or 75% of market)

In this phase, companies are responsible for implementing efficiency measures to deliver the required savings within a specified budget and timeline. In order to achieve these savings goals, companies must be able to provide a variety of services, including: (i) marketing, (ii) engineering assessments and savings recommendations, and (iii) program management/data tracking.

Marketing the program to raise general awareness among utility customers is one of a program manager's key tasks. Companies utilize multiple tactics to increase awareness, including authoring newspaper articles on energy efficiency, developing detailed web sites to help educate utility customers on efficiency program benefits, and utilizing traditional advertising, particularly direct mail.

Program implementation providers also complete a broad array of engineering assessments and facility studies that produce energy savings recommendations for utility customers. For example, a company may provide an engineering assessment for a grocery store and then provide recommendations on the energy efficiency measures that could be employed to reduce the facility's energy consumption. After providing customers with recommended energy savings measures, program managers may directly install or sub-contract with a third party to install the equipment required to achieve energy savings from the proposed measures.

Program management and data tracking are also key components of implementing a successful energy efficiency program. Program management and data tracking encompass executing the day-to-day administrative functions of the efficiency program, including processing and documenting the payment of program incentives, tracking the program's total estimated energy savings, and answering questions utility customers may

have about the program. Companies operating in the implementation segment of the market include Franklin Energy Services, GoodCents, Honeywell, ICF, KEMA, and SAIC, among others.

Evaluation, Measurement, and Verification (\$198 million or 15% of market)

Most program implementation providers do not perform evaluation, measurement, and verification services due to the small relative size of the market and the inherent conflicts of interest with its core design and implementation business. Utilities typically hire third parties to measure the energy savings related to a particular program to verify that requisite savings were in fact achieved. The successful completion of most energy efficiency programs require documented, audited energy savings, measured in kilowatts per hour or therms. The evaluation, measurement, and verification process also provides information that allows utilities to assess program results and improve the credibility of data used in future planning and program design processes. The primary operators in this segment of the market include KEMA, SAIC, and PA Consulting, among others.

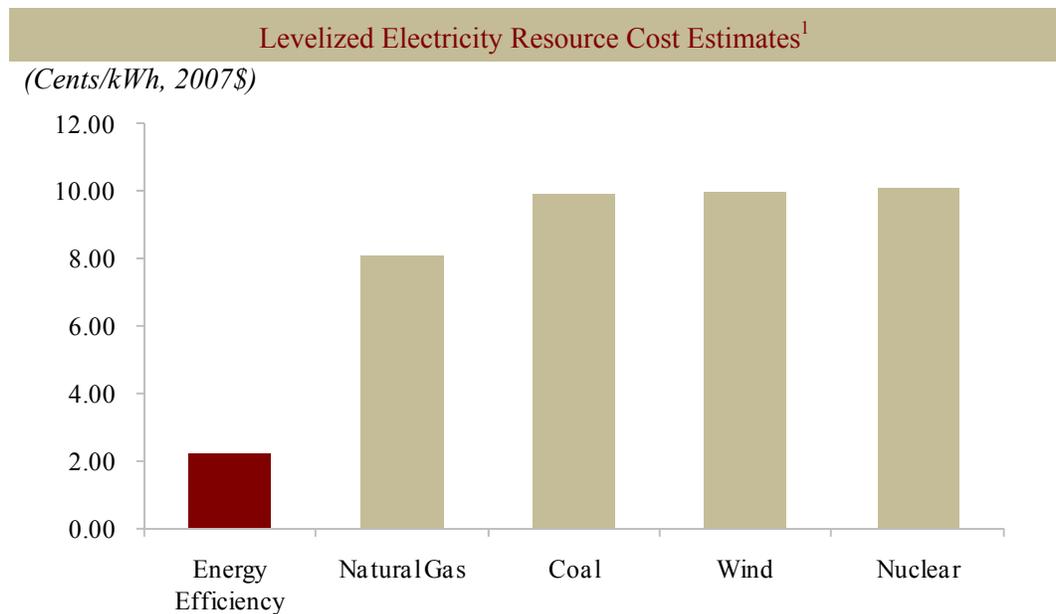
Demand Drivers for the Energy Efficiency Program Management Industry

The following factors are driving the energy efficiency program management industry's growth:

- Compelling Advantages of Energy Efficiency
- State-Level Energy Efficiency Initiatives
- Federal Spending Programs
- Decoupling Utilities' Volume / Profit Motives
- Energy Demand Growth and the Benefits of Energy Efficiency

Compelling Advantages of Energy Efficiency

The most attractive attribute of energy efficiency may be its cost effectiveness. As the lowest cost energy resource, energy efficiency presents a compelling solution for Public Utility Commissions. A recent study conducted by the American Council for an Energy Efficient Economy found that energy efficiency programs were able to achieve energy savings at an average cost of \$0.025 per kilowatt hour, which is 73% less than the second least expensive resource, natural gas.



(1) Estimate based on utilities' current cost of saved energy.
Source: EIA.

Social pressure, economics, and political rhetoric are driving actions aimed at curtailing energy consumption in order to increase environmental responsibility, lower energy costs, and reduce the country's reliance on natural resources, particularly foreign oil. Efficiency represents the most practical means of addressing these concerns quickly and cost-effectively. Efficiency reduces the strain on generation, transmission, and distribution ("T&D") capacity in a manner that is easy to implement, highly cost effective, and environmentally sensitive (efficiency is a zero emissions resource). Efficiency also satisfies an increasing demand for energy consumption with finite natural resources and limited generation and T&D capacity. The table below provides an overview of how energy efficiency solutions address critical energy issues.

Energy Issues	Energy Efficiency Solution
• Demand outpacing supply	• Fills the void: improvements in technology and processes allow us to "do more with less."
• Tremendous investment required to sustain current system	• Cost-effective to implement: investment in efficiency pays for itself with energy cost savings.
• Under-investment in T&D infrastructure	• Decreases quantity of energy demanded, which reduces the need for new T&D systems.
• Aging electrical grid	• Slows the aging process as pressure is removed from the grid.
• Constrained T&D network	• Reduces quantity of energy that is pushed through the grid, particularly during peak times.
• High economic cost for service interruptions	• Alleviation on grid pressure reduces likelihood of blackouts or brownouts.
• Environmental concerns	• Efficiency is a zero-emissions resource and reduces greenhouse gas emissions by lowering energy consumption.
• Not in my backyard mentality	• Efficiency is "invisible."

State-Level Energy Efficiency Initiatives

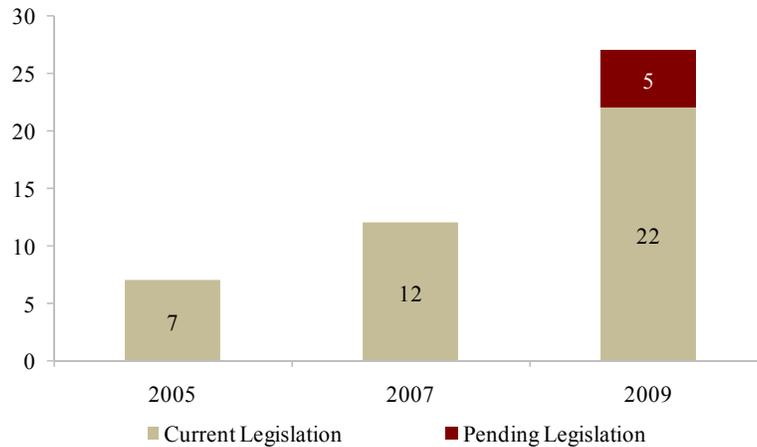
State legislatures and public utility commissions mandate energy savings initiatives to combat a variety of concerns, including: (i) the cost and environmental impact associated with building new generation facilities, (ii) increasing challenges associated with "siting" new generation facilities (e.g. the "NIMBY" or "not in my backyard" mentality), (iii) rising fuel costs, (iv) the potential cost of future carbon regulations, and (v) promoting economic growth. In conjunction with establishing energy savings targets, state legislatures and/or regulatory bodies authorize funding for the programs. Typically, state-level efficiency programs are funded by ratepayers (residential and commercial public utility customers) via fixed charges included in utility bills. In certain cases, efficiency programs also receive base level funding from utilities collected through established utility rates. Ratepayer-funded energy efficiency programs are the primary vehicles through which state-level energy savings goals are achieved.

There has been a proliferation of state-level legislative and regulatory actions establishing mandates and incentives to increase funding for energy efficiency. Currently, 46 states

have implemented some form of energy efficiency program, the most common of which are known as Energy Efficiency Resource Standards (“EERS”). The number of states with EERS has grown from two in 2000 to 22 in 2009, with legislation pending in five additional states. EERS establish long-term savings targets for utilities to promote more efficient generation, transmission, and use of electricity and natural gas.

States with Energy Efficiency Resource Standards

For the Years Ended December 31, 2005 – 2009
(# of states)

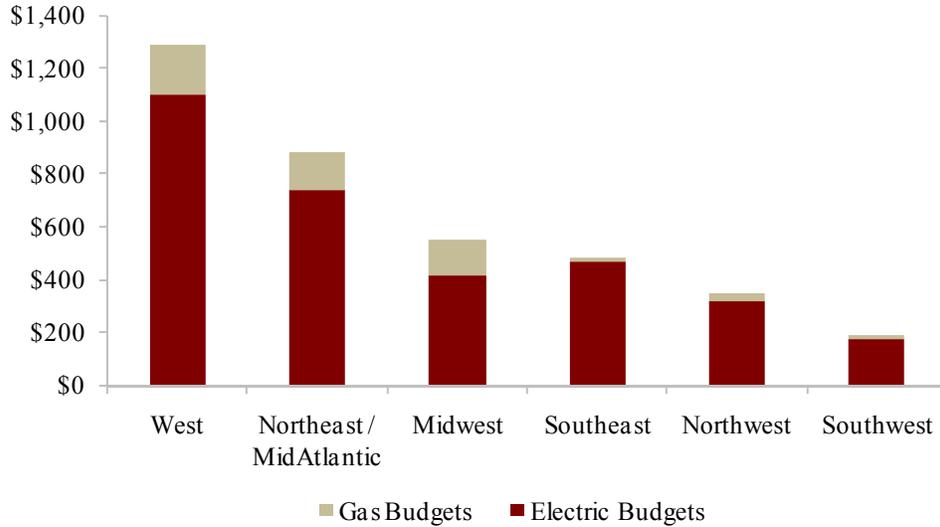


Source: American Council for an Energy-Efficient Economy, FERC.

In the absence of legislative mandates, states may impose regulatory measures on utilities under long-term resource plans or Renewable Energy Systems (“RES”), which provide funding for energy audits. Ten states have implemented integrated energy efficiency resource planning requirements, while 17 states include efficiency as an available resource that would count toward renewable portfolio standards or other renewable energy use goals. The chart on the following page highlights utility-sponsored energy efficiency programs by region.

U.S. Utility-Sponsored Energy Efficiency Program Funding

For the Year Ended December 31, 2008
(\$ in millions)



Source: Consortium for Energy Efficiency.

Federal Spending Programs

Energy efficiency programs are primarily driven by state-level funding; however, efforts have been underway for a number of years to introduce a national energy efficiency resource and policy standard. The Energy Policy Act of 1992, which mandated that all federal government buildings reduce energy consumption and costs, was the original legislation that served as a driver for encouraging investment in energy efficient solutions not just at the federal level but for the public and private sectors. Recently, multiple legislative proposals have been introduced in Congress that would provide additional support for energy efficiency policies and drive significant incremental near-term industry growth.

In addition, energy efficiency is a cornerstone of the Obama Administration's new energy plan and a major component of the American Recovery and Reinvestment Act, the \$787 billion economic stimulus package (the "Stimulus Plan"). The Stimulus Plan increases federal support and funding for energy efficiency programs to unprecedented levels by allocating \$18.5 billion in direct spending to improve the nation's energy efficiency, including the following:

- \$6.3 billion to fund state and local energy efficiency programs;
- \$5.0 billion to fund home weatherization projects;
- \$4.0 billion to repair and modernize federal buildings; and
- \$2.0 billion in tax credits for energy efficiency improvements.

Decoupling Utilities' Volume / Profit Motives

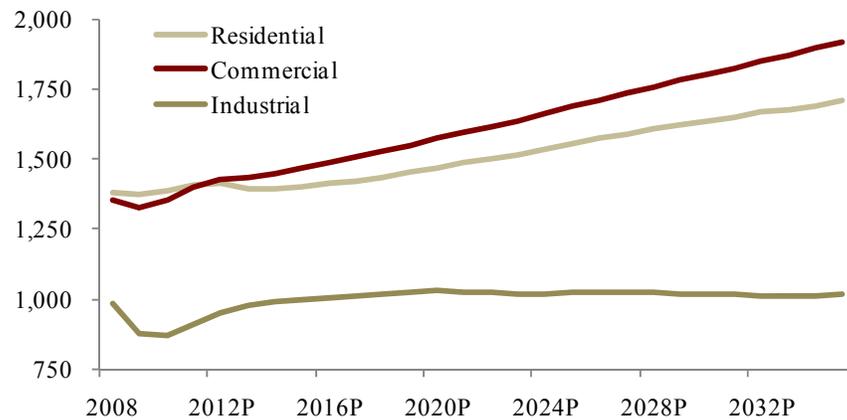
In return for their quasi-monopolistic franchises, state-regulated utilities are obligated to provide energy to consumers at a fixed per unit rate. The underlying concept of utility ratemaking is to set rates at a level that allows the utility the opportunity to collect from customers total revenues (revenue requirements) equal to its cost of providing service, including a reasonable rate of return on invested capital. With rates set by the formula above, a utility's income has historically been highly correlated with sales volume. Given that energy efficiency programs are focused on reducing energy consumption (e.g. utility volume), investor-owned utilities face financial challenges when implementing mandated programs. In order to provide financial support to utilities, the sales volume and profit link must be broken (e.g. utilities must be able to raise rates in order to meet potential revenue shortfalls). Decoupling serves as the mechanism that breaks this link. Under decoupling, a utility's rate of return, or its profit, is aligned with meeting total revenue targets and rates are "trued up" or "trued down" to meet the target. This makes the utility indifferent to selling less energy, and improves the ability of energy efficiency programs to operate effectively in the utility environment. Furthermore, over the long term, implemented efficiency programs will prevent consumers from having to pay the additional capital costs related to constructing new power generating facilities that utilities pass on to consumers.

Energy Demand Growth and the Benefits of Energy Efficiency

Despite the temporary demand reduction that resulted from the recession, total electricity use is forecast to increase across all sectors by approximately 28% from 2008 to 2035P, with the commercial sector accounting for the greatest amount of growth. Increases in energy demand will further strain the delicate balance between supply and demand, making energy efficiency more relevant and more valuable today than ever before.

U.S. Electricity Use by Sector

For the Years Ended and Ending December 31, 2008 – 2035P
(kilowatt hours in billions)



Source: EIA.

Competitive Landscape

In the commercial and industrial sector, key players include the energy efficiency program groups of large firms such as KEMA, ICF International, SAIC, and Lockheed Martin, as well as more specialized firms like Franklin Energy Services, GDS Associates, and Nexant. In the residential sector, implementation services providers include the utility solutions division of Honeywell, Conservation Services Group, PECCI, CLEAResult, and ICF International. The information below provides an overview of the competitive landscape.

- Applied Proactive Technologies (APT) – APT provides program design, management, implementation, marketing, and research/evaluation services. APT's programs primarily include residential lighting, residential appliances, commercial/industrial, and educational. APT is based in Springfield, MA.
- The Cadmus Group – Cadmus provides portfolio consulting, design, and evaluation services. The company provides regulatory strategy and support, load research and forecasting, utility resource planning and assessment, and energy efficiency and demand response evaluation. Cadmus is based in Watertown, MA.
- CLEAResult – CLEAResult is an energy efficiency consulting firm offering services in utility program design, development, implementation, and evaluation. The company is based in Austin, TX and operates in the Mid-Atlantic, West, Midwest, Southwest, and Northwest regions of the U.S.
- Conservation Services Group – Conservation Services Group engages in the design, development, and delivery of energy efficiency and renewable energy programs. It offers various services, such as appliance recycling; commercial building performance; renewable energy; clean energy market development and generator representation; solar electric power design, installation, and service; residential energy efficiency services; software application development; strategic marketing and customer education; and training and education. Conservation Services Group is based in Westborough, MA.
- Franklin Energy – Franklin Energy is one of the largest energy efficiency program management companies in the U.S. Franklin designs and implements customized programs for utilities to promote the efficient consumption of electricity and natural gas. Utilities depend on the company's energy efficiency solutions to manage long-term demand growth economically and comply with legislative and regulatory policies that mandate reduced consumption. Franklin Energy is based in Port Washington, WI.
- GDS Associates – GDS Associates operates as a consulting and engineering company in the United States. It offers power supply planning, financial and rate analysis, regulatory and restructuring services, transmission services, renewable

energy resources analysis, energy efficiency and DSM services, and electric planning and design services. It serves the electric utility industry, rural electric cooperatives, the United States military, municipalities, investor-owned utilities, non-profit customer-owned systems, and government agencies. GDS Associates is based in Marietta, GA.

- GoodCents – GoodCents operates as an energy management company that provides residential and small-commercial demand response and energy efficiency programs to investor-owned, municipal, and cooperative utilities in North America. GoodCents is based in Loganville, GA.
- Honeywell Utility Solutions – Honeywell Utility Solutions is a subsidiary of Honeywell International and offers a number of energy management services that deliver savings and efficiencies to utilities. The Company's service offering includes: energy affordability programs, market transformation initiatives, residential new construction programs, and commercial programs. Honeywell is based in Morristown, NJ. Honeywell Utility Solutions is a public company that trades on the New York Stock Exchange under the ticker symbol "HON."
- ICF International – ICF International designs and implements demand side management strategies, including energy efficiency, demand response, and peak load management. ICF International is based in Fairfax, VA and is a public company that trades on the NASDAQ under the ticker symbol "ICFI."
- KEMA – KEMA provides energy consulting and technology implementation consulting services. The company specializes in technical consultancy, inspection, testing, and certification. The company's consultants provide technical solutions, strategic advice, and insight into financial implications on energy issues. KEMA is based in the Netherlands.
- kW Engineering – kW Engineering provides program design, implementation, evaluation, and measurement and verification services. kW Engineering has offices in Oakland and Long Beach, CA.
- Lockheed Martin – Lockheed Martin offers a number of energy efficiency program management services to utility customers across the country, with capabilities that include: coordinating financial incentives; cultivating relationships with energy efficiency distributors, contractors, and manufacturers; providing marketing, customer recruitment, contractor management, and technical services; identifying and implementing large energy efficient capital improvement projects in facilities; and helping utilities adopt digital technologies. Lockheed Martin is based in Bethesda, MD and is a public company that trades on the New York Stock Exchange under the ticker symbol "LMT."

- Nexant – Nexant provides a comprehensive range of utility, infrastructure development, and energy management consulting services. Nexant’s consulting, implementation, and engineering services include: strategic energy consulting; demand side management; green buildings services; and carbon management. Nexant is based in San Francisco, CA.
- PECI – PEGI offers energy efficiency services to utility customers through the following programs: program design and implementation, program demonstration and pilots, program marketing and promotions, marketing research and analysis, commissioning research and analysis, tools and resource development, policy and standards development, and training and education. PEGI is based in Portland, OR.
- SAIC – SAIC offers a suite of solutions to energy customers. SAIC’s Energy Program Management segment offers a number of energy efficiency programs, including: program design, program implementation, and program management and administration. SAIC is based in McLean, VA and is a public company that trades on the New York Stock Exchange under the ticker symbol “SAI.”

Andrew G. Spitzer
Managing Director
aspitzer@harriswilliams.com
(804) 915-0174



Mr. Spitzer founded and co-leads the Energy & Power Group at Harris Williams & Co. Over his investment banking career, Mr. Spitzer has advised clients on a variety of merger and acquisition and strategic advisory assignments, as well as corporate financings. Mr. Spitzer has advised a diverse range of manufacturing and service businesses in the energy and power industries. Key niche focus areas have included demand response solutions, power quality equipment, infrastructure and industrial services, and oilfield products and services. Prior to focusing on energy and power companies, Mr. Spitzer developed experience in numerous industries including industrial manufacturing, chemicals, automotive, aerospace and defense, business services, and consumer products. Prior to joining Harris Williams & Co., Mr. Spitzer worked in the General Industrial Group at Banc of America Securities, LLC and in the Investment Banking Group at Goldman Sachs & Co. Mr. Spitzer earned an M.B.A. with Honors from Columbia Business School, where he served as the Caplan Fellow. Mr. Spitzer earned a B.A. in Economics from the University of Virginia.

Tiff B. Armstrong
Managing Director
tarmstrong@harriswilliams.com
(804) 915-0116



Mr. Armstrong co-leads the Energy & Power Group and was Harris Williams & Co.'s second employee, joining the firm in 1993. In 1999, Mr. Armstrong founded the San Francisco office and has over 20 years of middle market experience. Having directed over 125 mergers and acquisitions transactions during his career, Mr. Armstrong has worked across industries including energy and power, consumer products, building products, business services, distribution, retailing, specialty chemicals, and technology. Prior to joining Harris Williams & Co., Mr. Armstrong was with Wheat First Butcher Singer (now Wells Fargo). He earned a B.S. with a concentration in Finance from the University of Virginia's McIntire School of Commerce and is also a Chartered Financial Analyst. Mr. Armstrong was past president and director of the San Francisco Chapter of ACG and is currently a director of the Greater Richmond YMCA.

Matthew G. White
Vice President
mwhite@harriswilliams.com
(804) 915-0131



Prior to joining Harris Williams & Co., Mr. White worked as an Associate in the Equity Capital Markets Group at SunTrust Robinson Humphrey. Previous experience also includes work in the Capital Finance Group at Wachovia Securities (now Wells Fargo) where he focused on acquisition financing, growth capital, and workout situations. Mr. White earned an M.B.A. from the Goizueta Business School at Emory University and a B.S. in Business Administration from the University of North Carolina at Chapel Hill.

Brian S. Lucas
Vice President
blucas@harriswilliams.com
(804) 932-1323



Mr. Lucas re-joined Harris Williams & Co. following the completion of an M.B.A. from The Wharton School at the University of Pennsylvania. Prior to business school, Mr. Lucas served as an Associate with Harris Williams & Co., working on mergers and acquisitions transactions in a broad range of industries, including general industrial, consumer products, plastics, and waste equipment/services. Before re-joining Harris Williams & Co., Mr. Lucas worked as an Associate with Graham Partners, a private equity group in Philadelphia. Previous experience also includes work as an Investment Banking Analyst with JP Morgan. Mr. Lucas earned a B.S. in Commerce, with a concentration in Finance from The McIntire School of Commerce at the University of Virginia.

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Harris Williams & Co.

middle market

1001 Haxall Point
9th Floor
Richmond, VA 23219
P: (804) 648-0072
F: (804) 648-0073
www.harriswilliams.com

Two International Place
24th Floor
Boston, MA 02110
Phone: (617) 482-7501
Fax: (617) 482-7503

1900 East 9th Street
20th Floor
Cleveland, OH 44114
Phone: (216) 689-2400
Fax: (216) 689-2401

63 Brook St
London, W1K 4HS
Phone: +44 20 7518 8900
Fax: +44 20 7526 2187

222 South Ninth Street
Suite 3350
Minneapolis, MN 55402
Phone: (612) 359-2700
Fax: (612) 359-2701

1600 Market Street
21st Floor
Philadelphia, PA 19103
Phone: (267) 675-5900
Fax: (267) 675-5901

575 Market Street
31st Floor
San Francisco, CA 94105
Phone: (415) 288-4260
Fax: (415) 288-4269

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