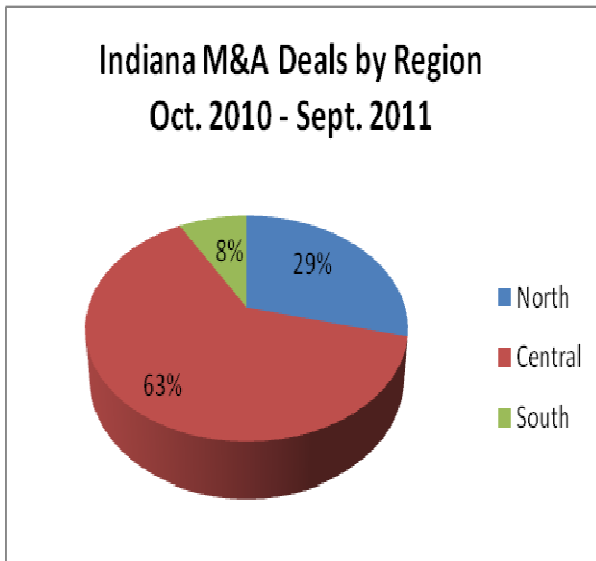
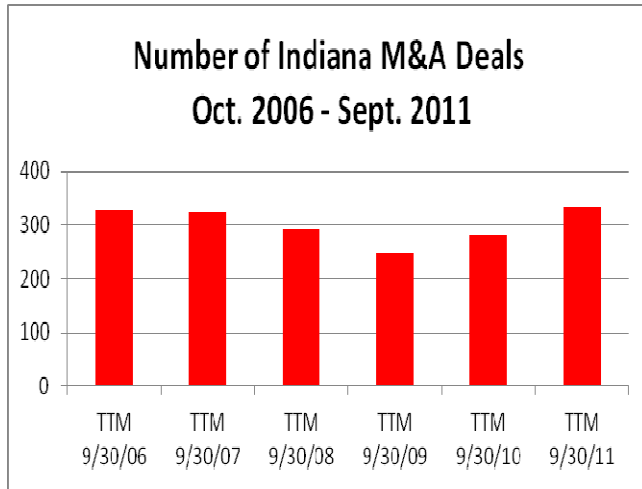


INDIANA M&A MARKET UPDATE SEPTEMBER 30, 2011

Thanks to continued availability of debt and equity capital, and stable-to-improving economic conditions, the Indiana merger and acquisition ("M&A") market saw an increase in transaction volume in the twelve months ended September 2011 compared to the same period of the prior year. According to Capital IQ and other market data, there were approximately 332 closed M&A transactions involving Indiana companies in the twelve months ended September 2011 compared to the approximately 284 closed M&A transactions during the twelve months ended September 2010. For purposes of this article, an "Indiana" transaction includes those which had a buyer, seller, or target company headquartered in the State of Indiana.

M&A transactions in Central Indiana (which includes the areas of Indianapolis, Lafayette, Kokomo, and Muncie)

represented approximately 63% of closed transactions during the twelve months ended September 2011. During this same time period, M&A transactions in Northern Indiana (including the areas of Fort Wayne, South Bend, and Gary) represented approximately 29%, while deals in Southern Indiana comprised the remaining 8% of deals.

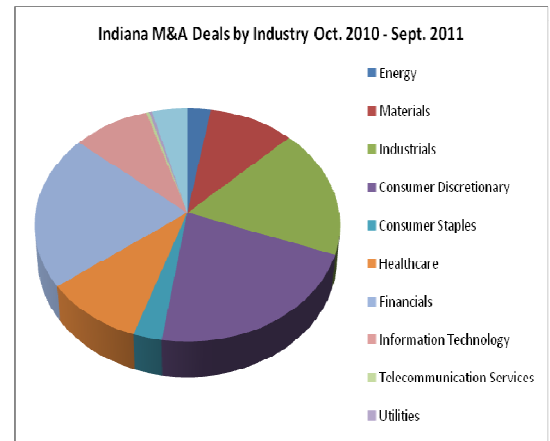
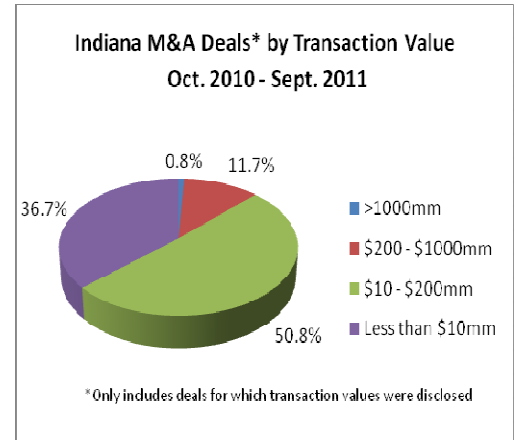


Transaction values were disclosed for approximately one-half of the transactions closed during the twelve months ended September 2011. 36.7% of these transactions involved transaction values below \$10 million, while 50.8% were between \$10 million and \$200 million.

From October 2010 through September 2011, the Financial, Consumer Discretionary and Industrial sectors were the most active. These three industry sectors,

collectively, comprised 63% of M&A transactions in Indiana. Other active industry sectors included Healthcare (11%), Materials (8%) and Technology (8%).

City Securities Corporate Finance closed four transactions in the twelve months ended September 2011 and has closed thirteen transactions in the past thirty-six months. This level of transactional advisory activity positions City Securities Corporate Finance among the more active Midwestern-based, middle-market focused transactional advisory firms, generally, and perhaps the most active among the Indiana-based transactional advisory firms.



This information has been obtained from industry accepted and recognized sources and is believed to be reliable, but it is not necessarily complete and is not guaranteed. It is provided for informational purposes only. Sources: Capital IQ, Market Data, IBISWorld, Bloomberg, News Releases

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