

THANKS FOR ANOTHER SUCCESSFUL YEAR



INVESTMENT BANKING OFFICES: LITTLE ROCK ATLANTA DALLAS MIAMI NASHVILLE NEW YORK WASHINGTON, D.C.

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MEMBER NYSE, SIPC

SELECT 2008 TRANSACTIONS

MERGERS AND ACQUISITIONS

\$115 Million



Has Been Acquired By



Not Disclosed



Has Acquired



\$62 Million



Has Been Acquired By



\$105 Million



Has Been Acquired By



\$60 Million



Have Been Acquired By



Not Disclosed



Has Acquired



\$65 Million



Has Acquired



Not Disclosed



Has Been Acquired By



Not Disclosed



Has Been Acquired By

Stephens Capital Partners LLC
An Affiliate of Stephens Inc., Investment Bankers

Not Disclosed



Has Been Acquired By



Not Disclosed



Has Sold Selected Assets To



MERCURY INSTRUMENTS, INC.

Not Disclosed



Have Been Acquired By

CENTRAL TEXAS TELEPHONE

\$75 Million



Has Been Acquired By



Not Disclosed



Has Been Acquired By



INSURANCE AUCTIONS

\$132 Million



Has Been Acquired By



CBS PERSONNEL HOLDINGS, INC.

Not Disclosed



Has Been Acquired By



M&A: Stephens acted as financial advisor or rendered a fairness opinion to companies with logos shown at the top of the tombstones.

OTHER ACTIVITIES

Not Disclosed



Equity Recapitalization



Not Disclosed



Minority Equity & Debt Recapitalization



FRIEDMAN FLEISCHER & LOWE

\$40 Million



Private Placement of Equity

\$50 Million



Private Placement of Common Stock