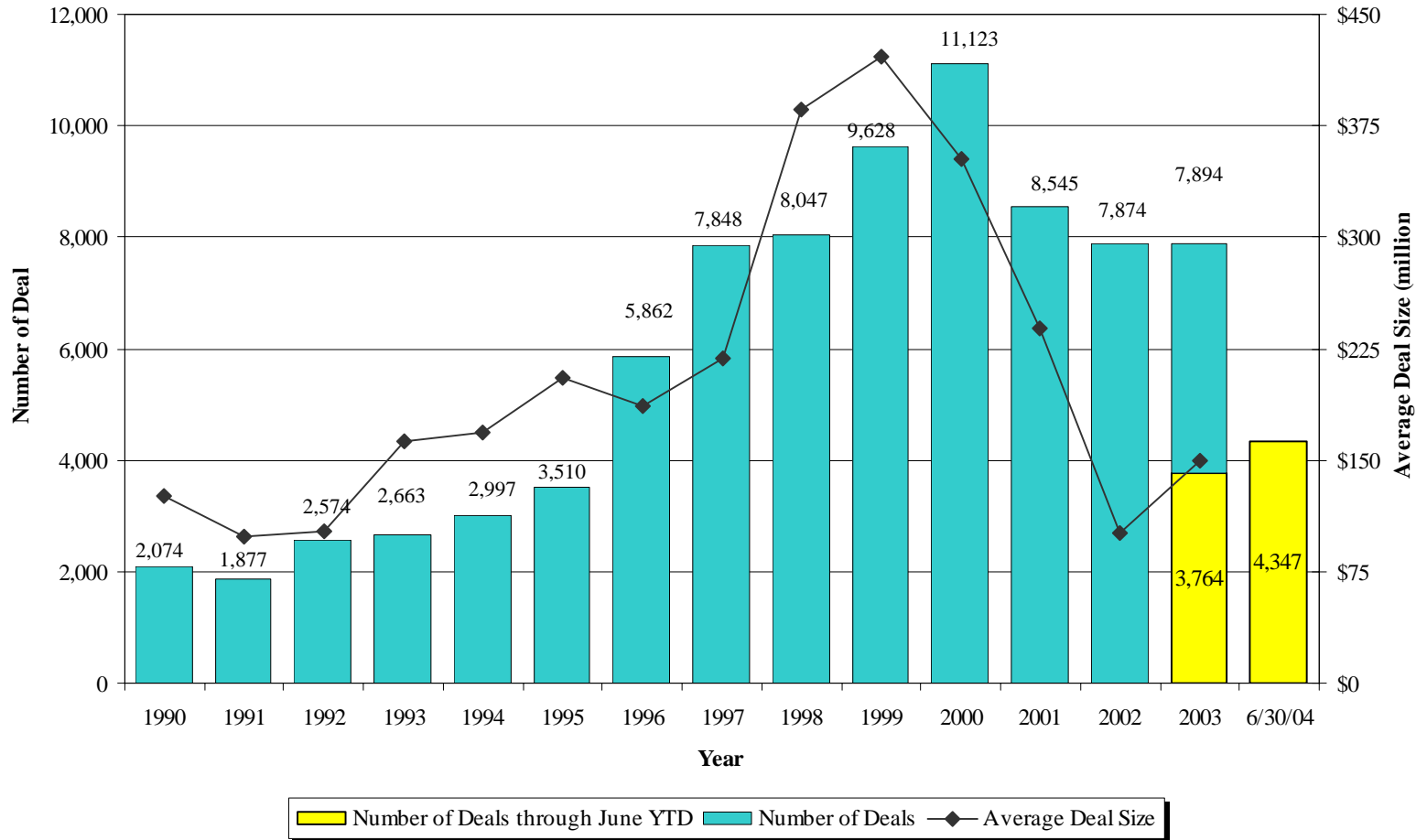

QUARTERLY
MARKET OVERVIEW & ANALYSIS

JUNE 30, 2004



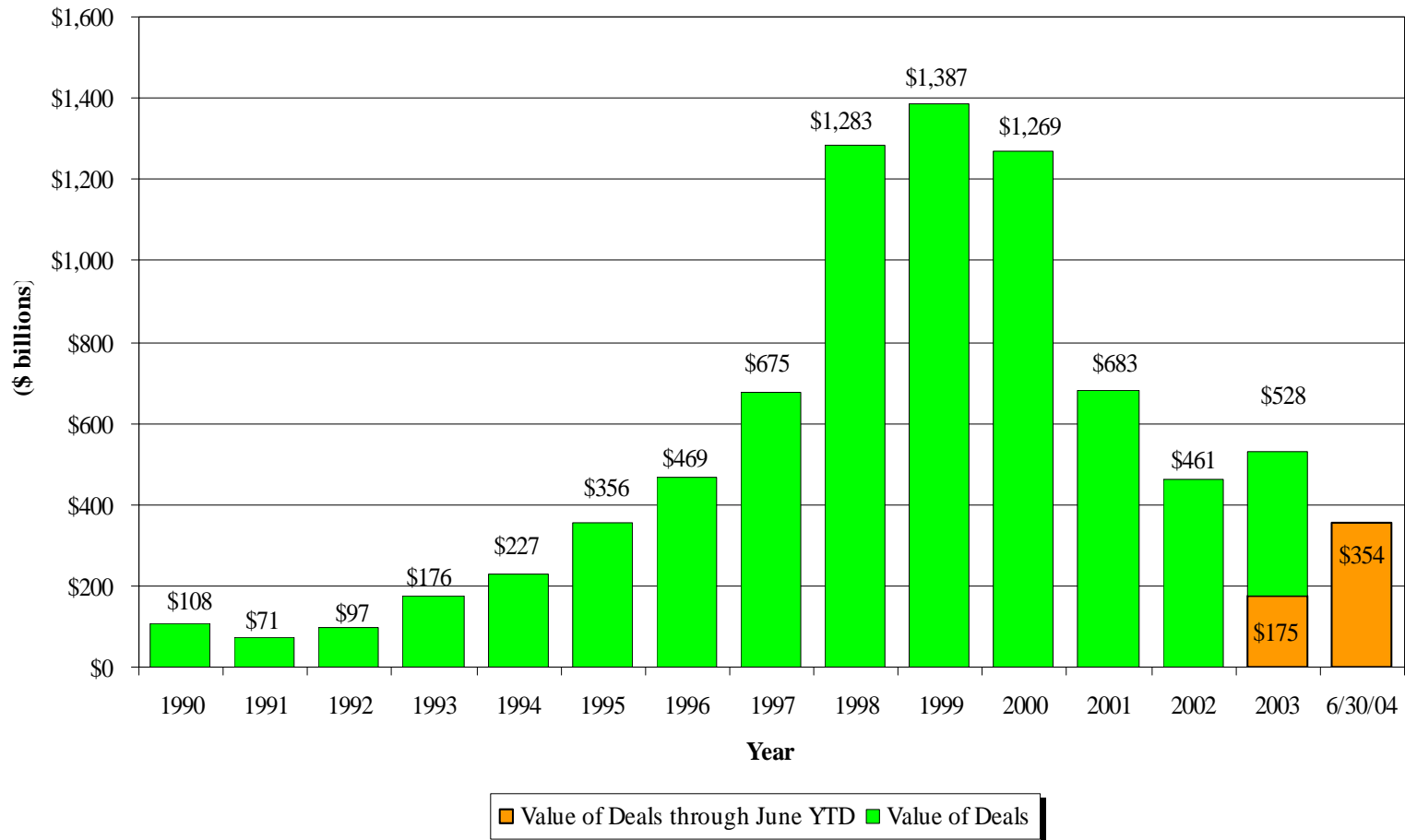
MelCap Partners, LLC
Middle Market Investment Bankers

NUMBER OF ANNOUNCED DOMESTIC M&A DEALS



Source: Mergerstat Review

AGGREGATE VALUE OF ANNOUNCED DOMESTIC M&A DEALS

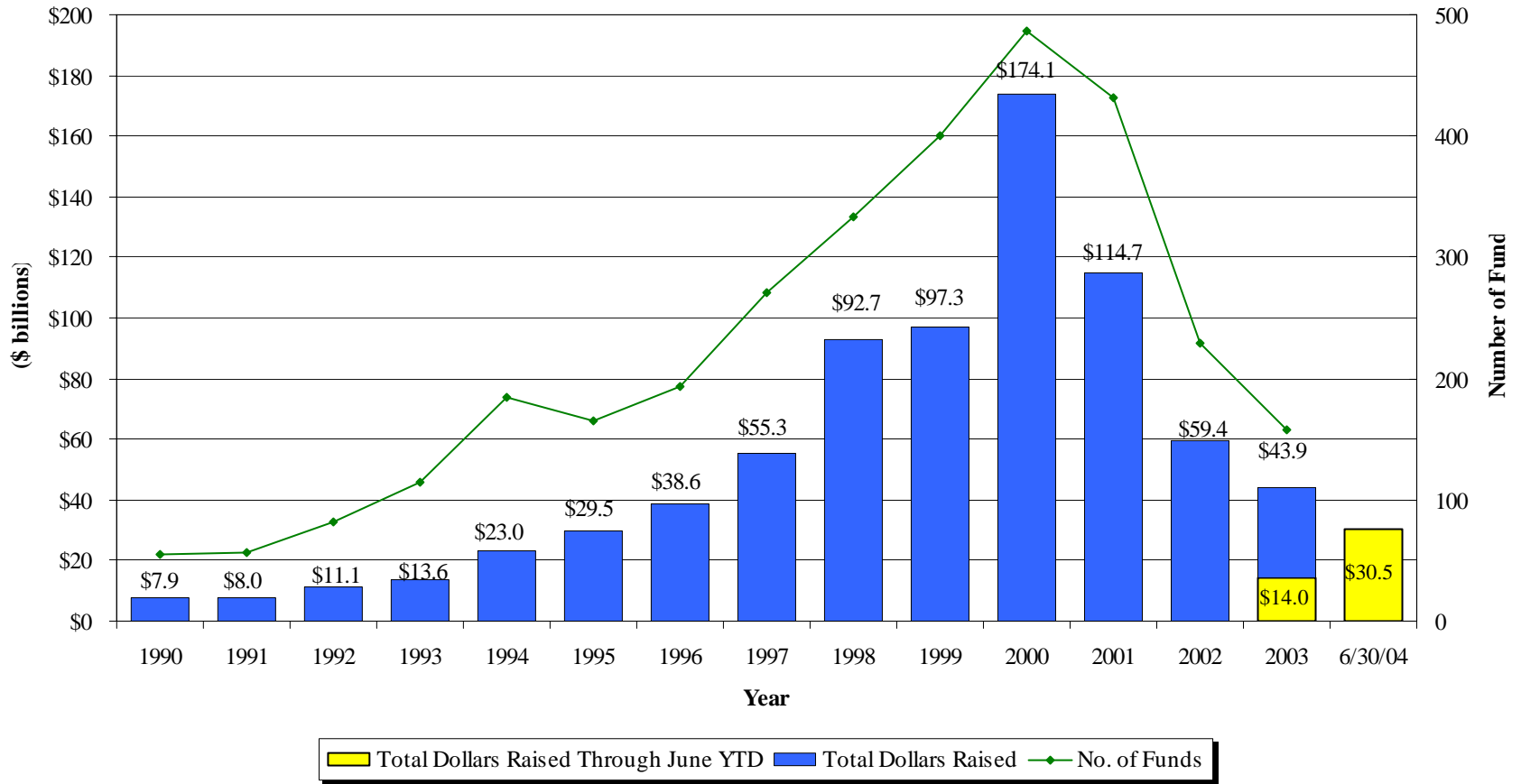


Source: Mergerstat Review



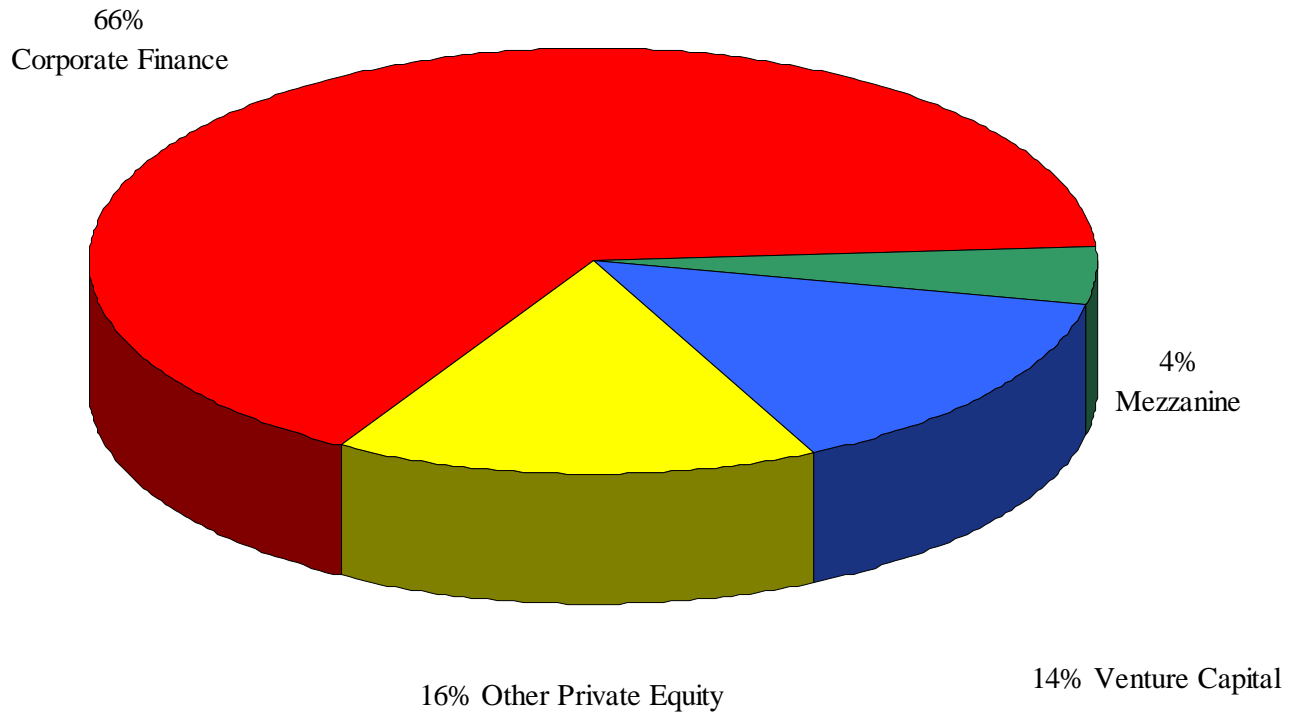
MelCap Partners, LLC
Middle Market Investment Bankers

**PRIVATE EQUITY PARTNERSHIPS
Annual Commitments to All Types of Funds**



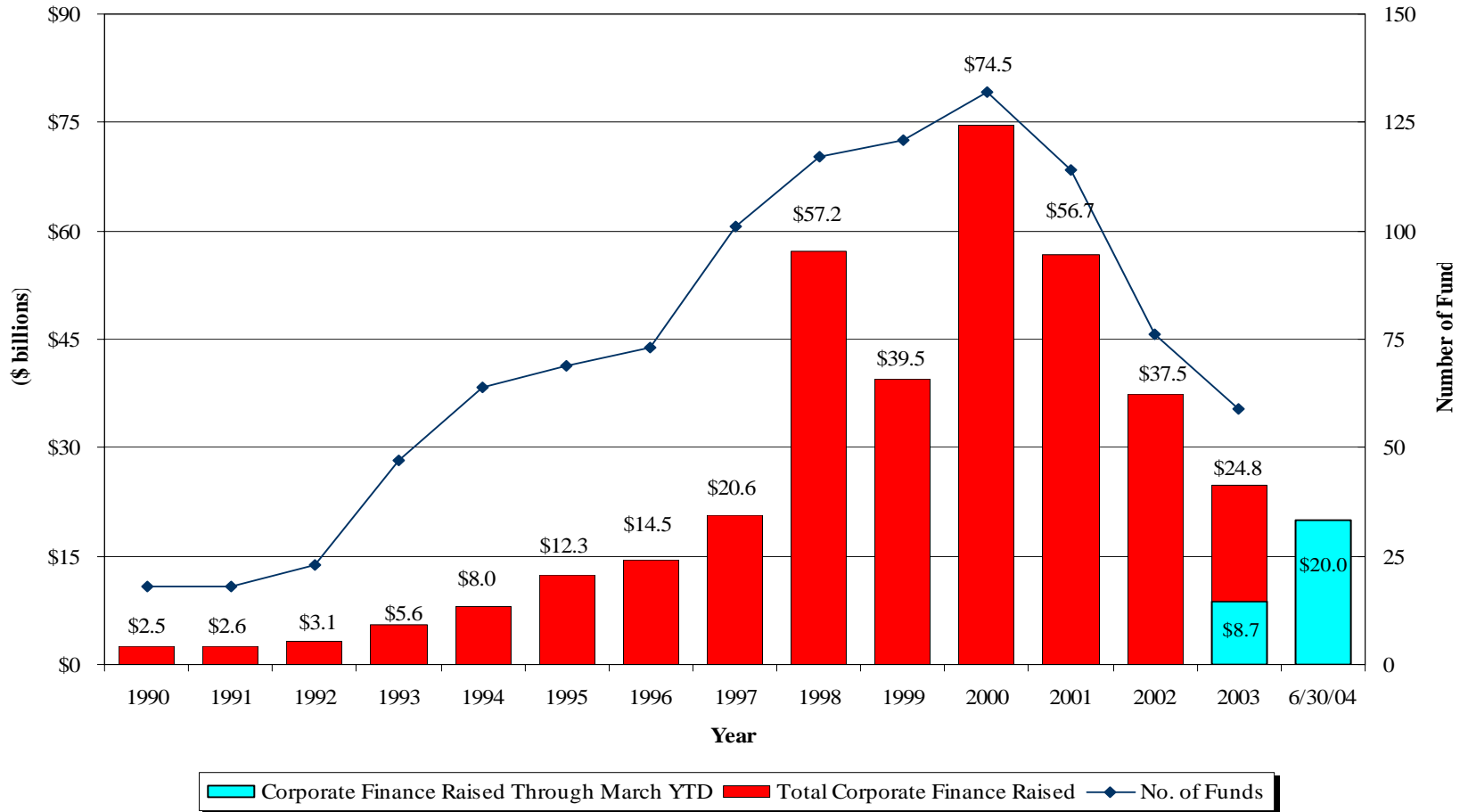
Source: Asset Alternatives, Inc.

PRIVATE EQUITY PARTNERSHIPS
2004 YTD % Commitments by Fund Type



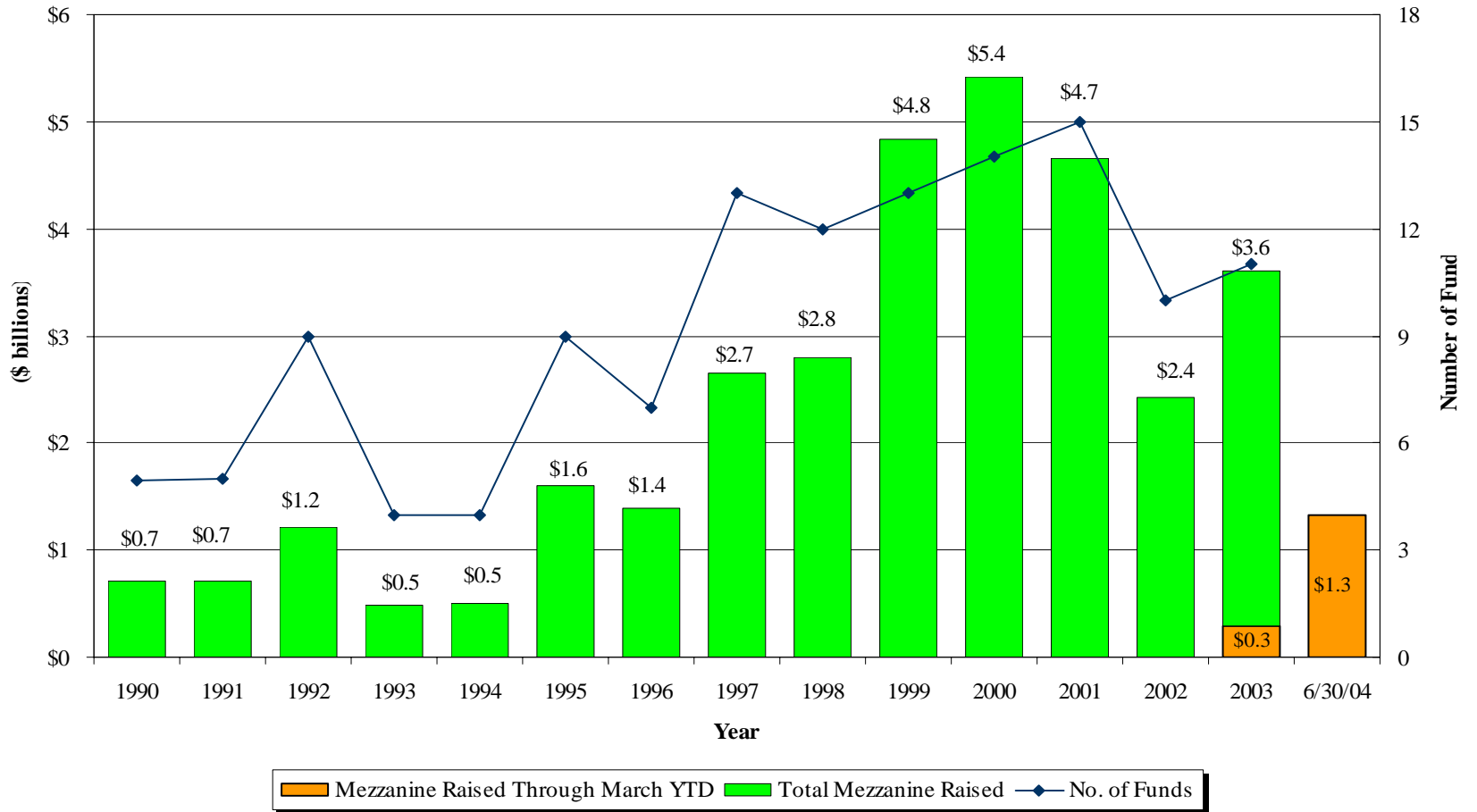
Source: Asset Alternatives, Inc.

CORPORATE FINANCE FUNDRAISING



Source: Asset Alternatives, Inc.

MEZZANINE FUNDRAISING

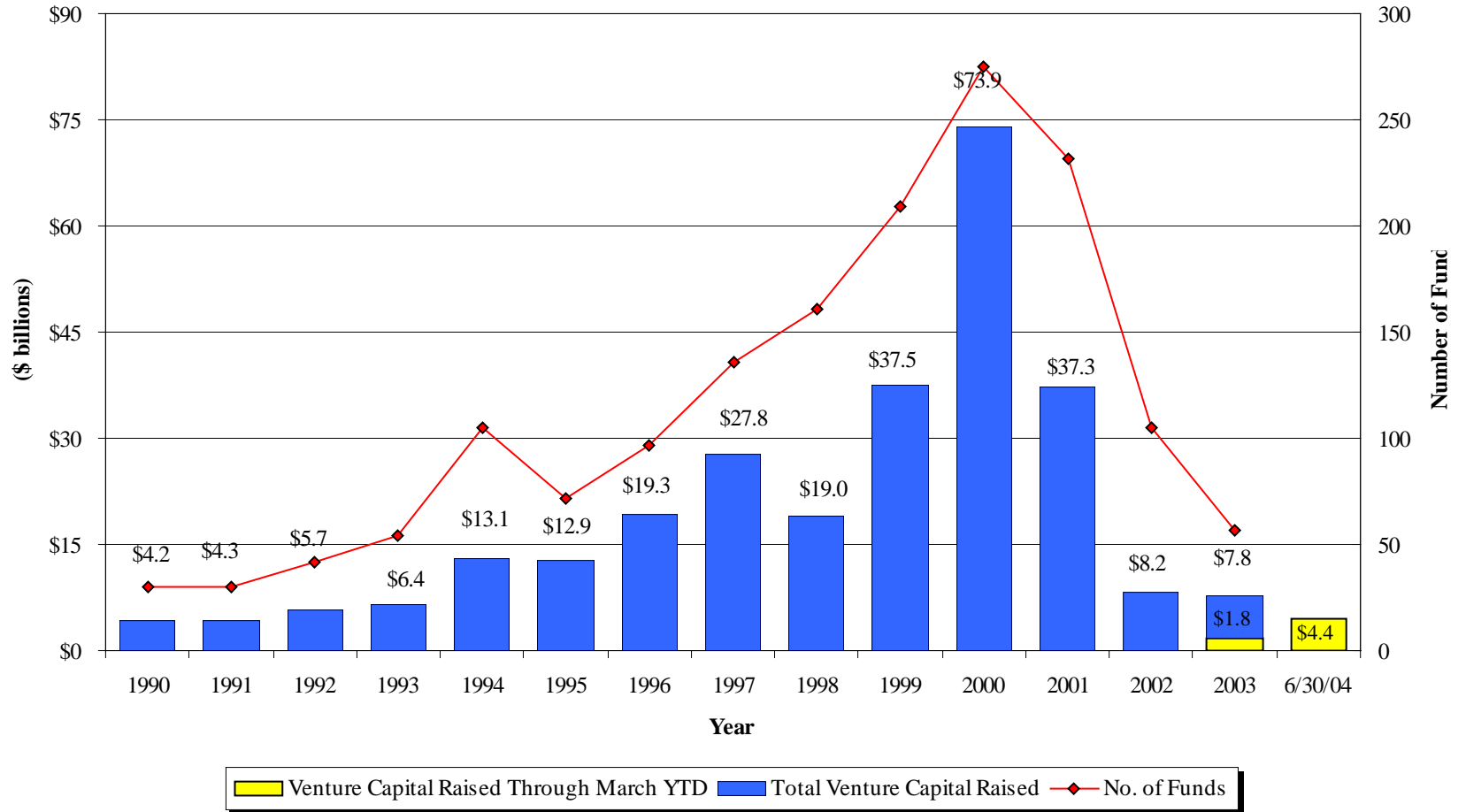


Source: Asset Alternatives, Inc.



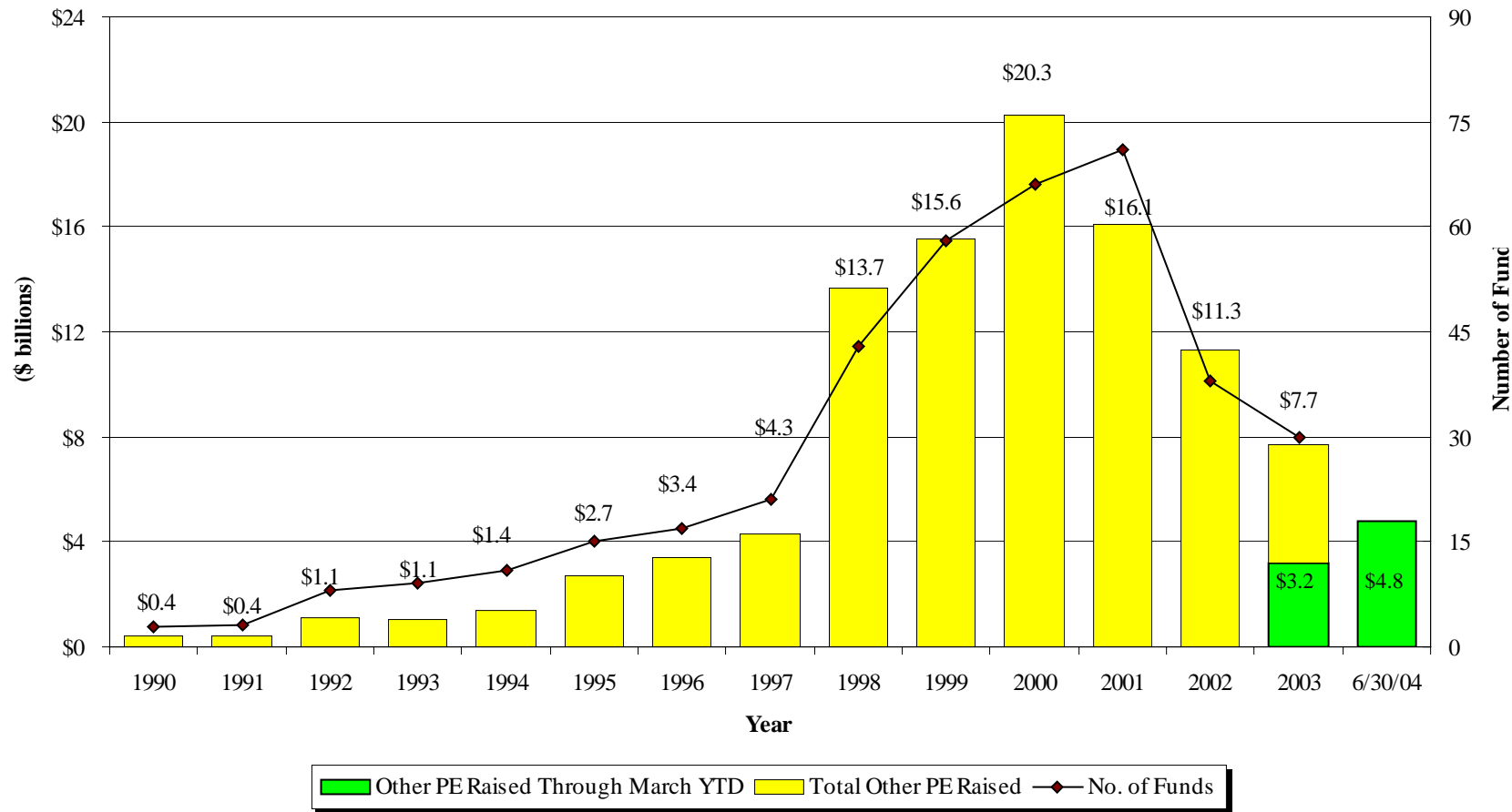
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VENTURE CAPITAL FUNDRAISING



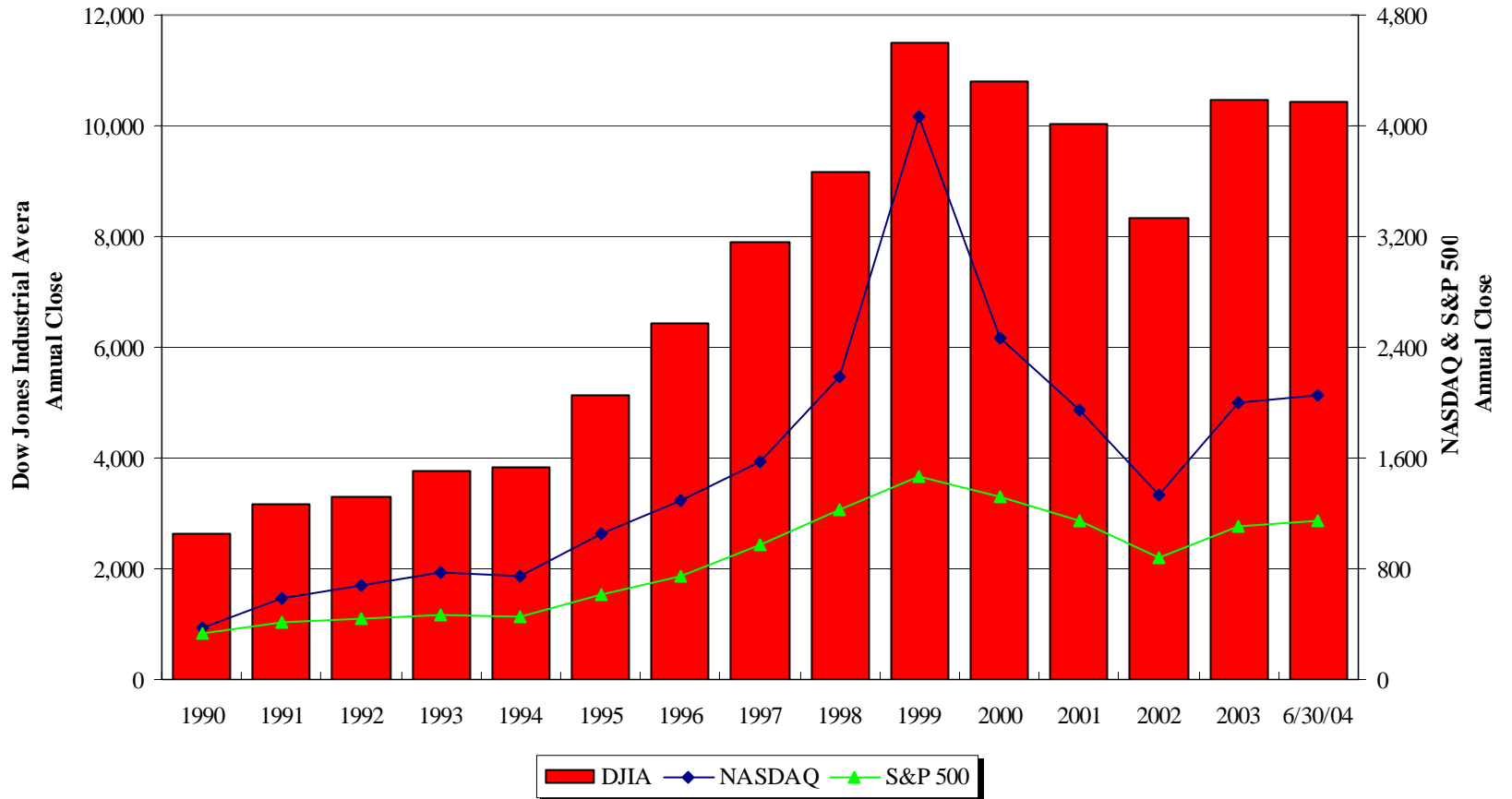
Source: Asset Alternatives, Inc.

OTHER PRIVATE EQUITY FUNDRAISING



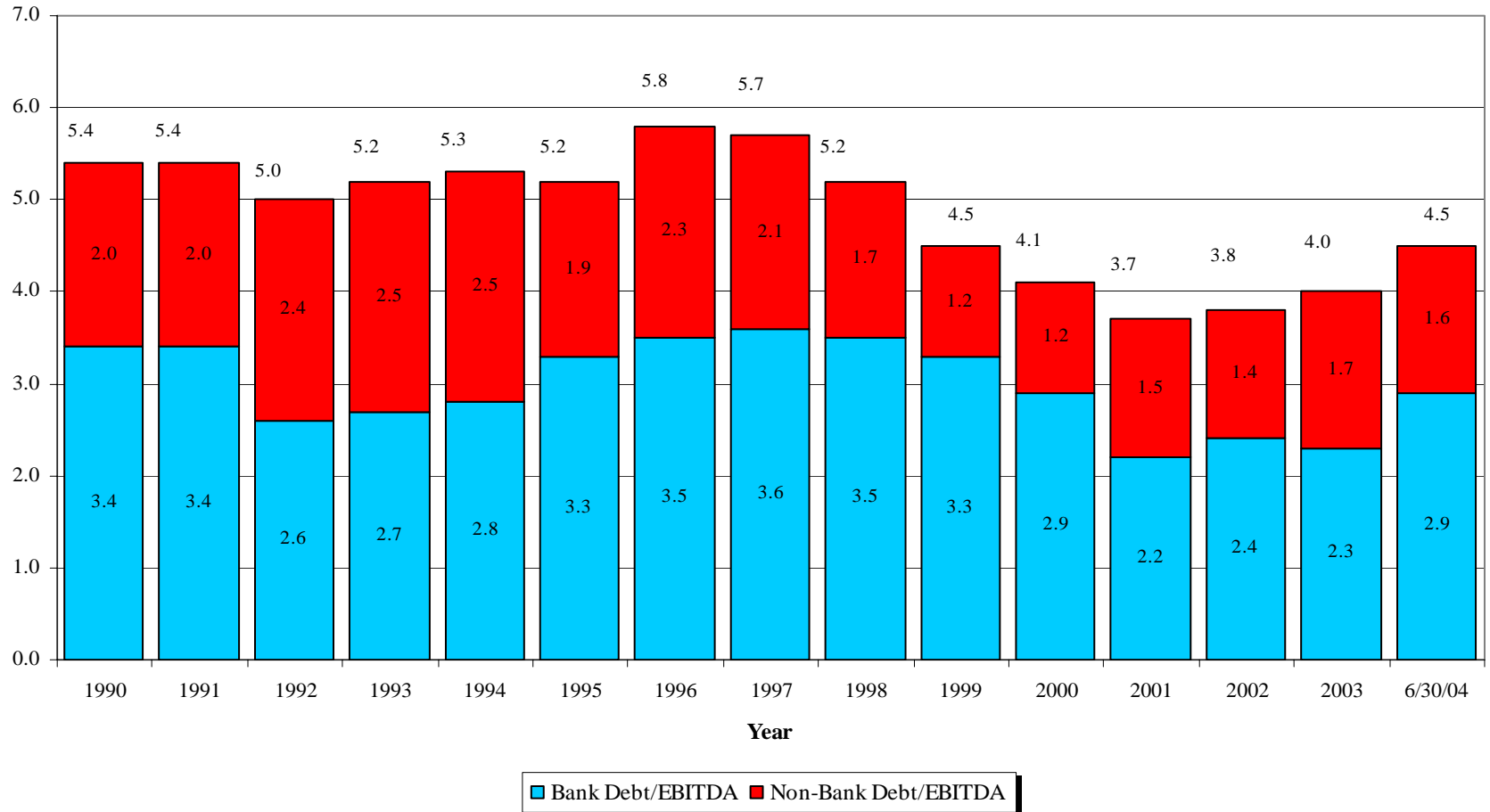
Source: Asset Alternatives, Inc.

STOCK MARKET PERFORMANCE
Annual Closing Prices



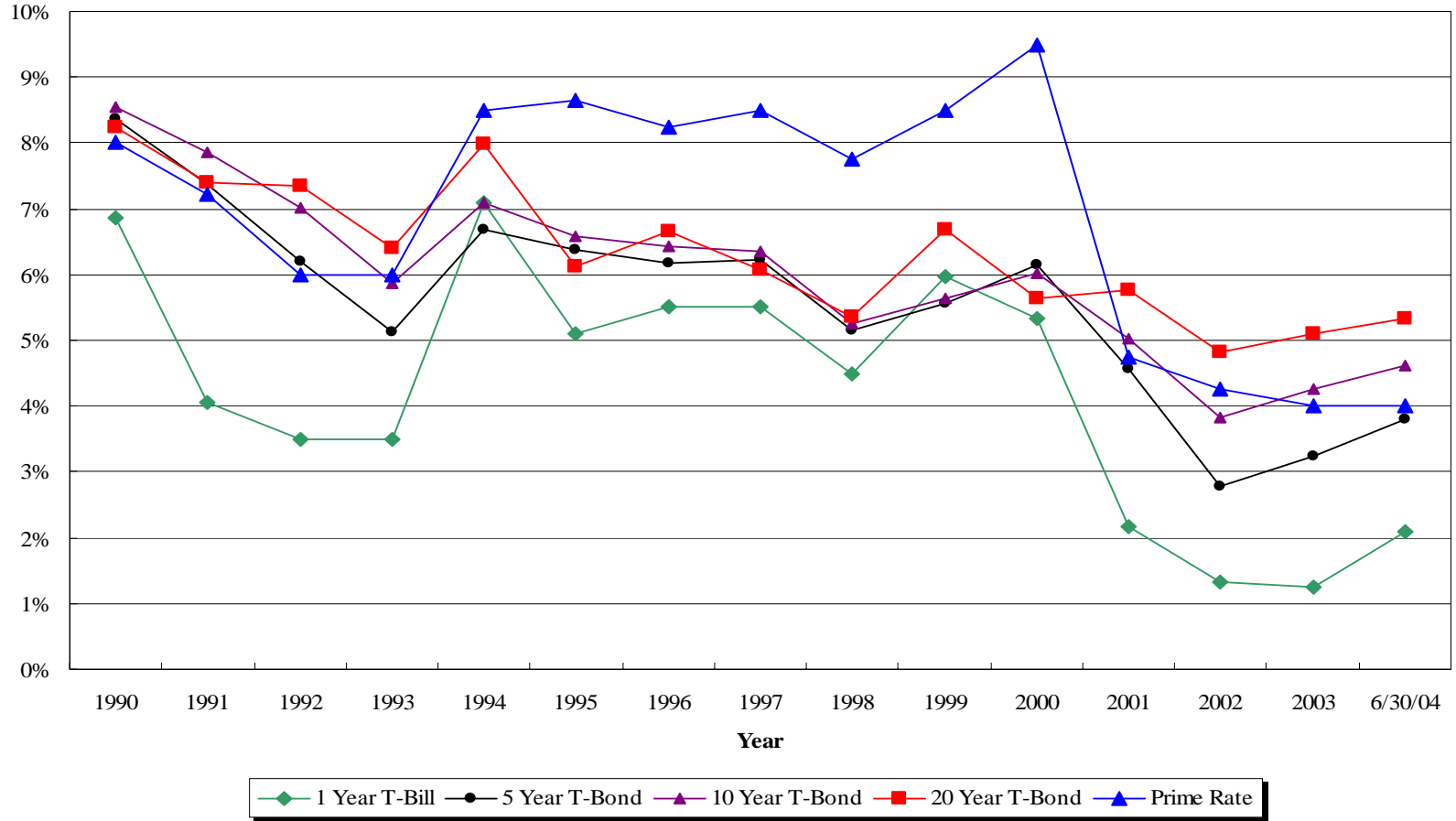
Source: The Wall Street Journal

AVERAGE DEBT MULTIPLES OF HLTs



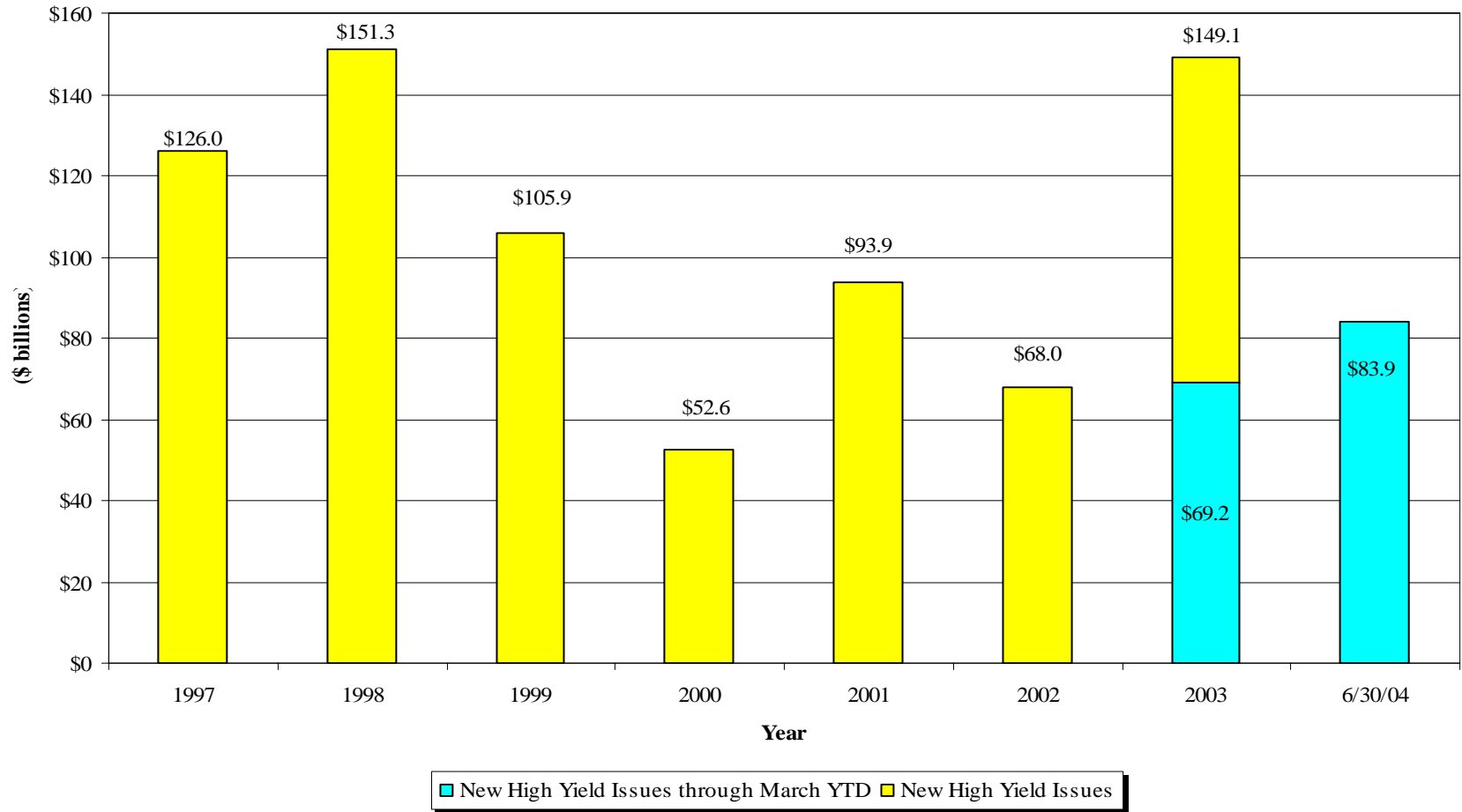
Source: S&P/Portfolio Management Data

INTEREST RATE TRENDS



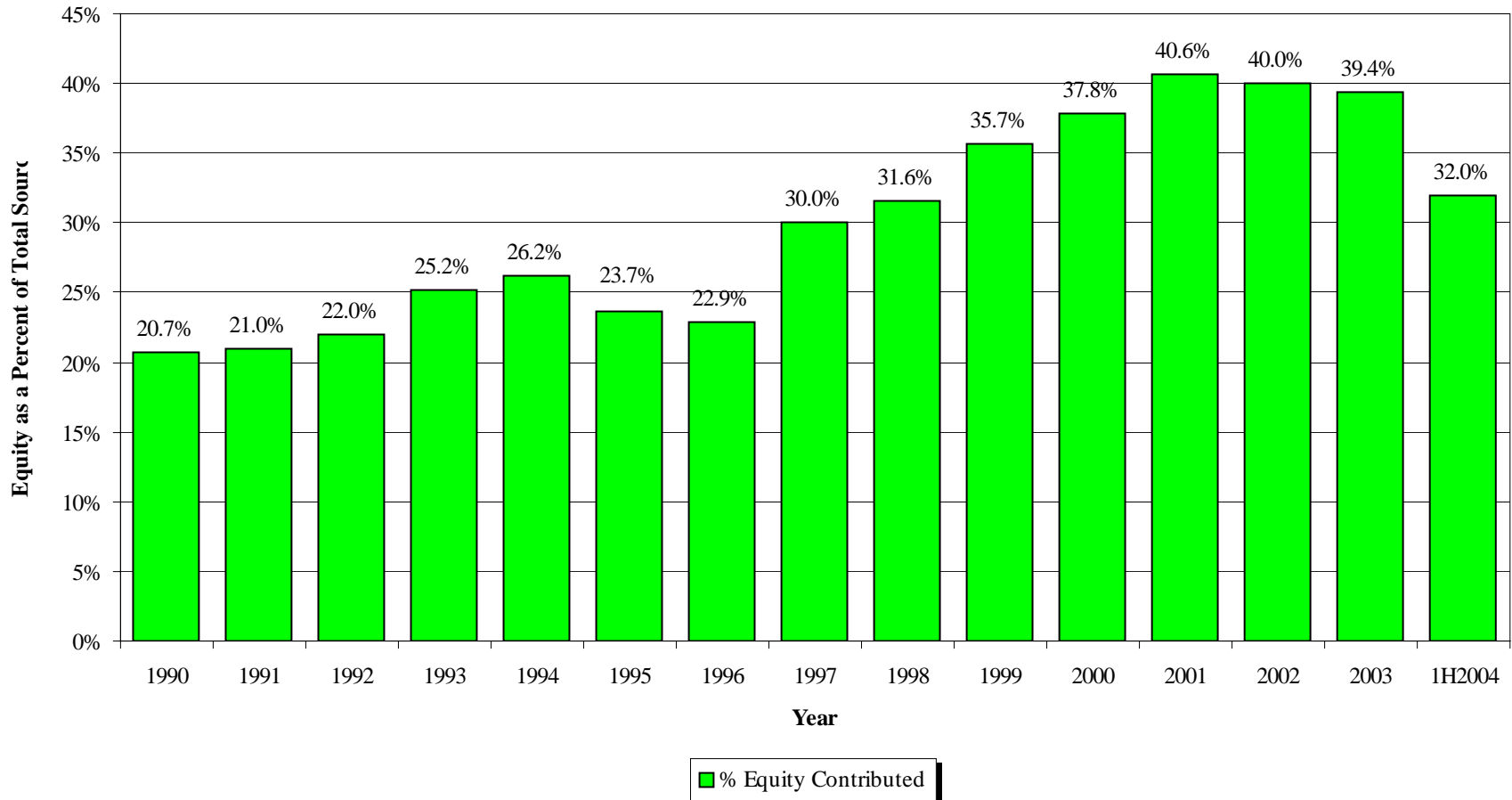
Source: Federal Reserve Bank

HIGH YIELD DEBT MARKET



Source: Fleet Capital Market Flash

AVERAGE EQUITY CONTRIBUTION TO LBOs

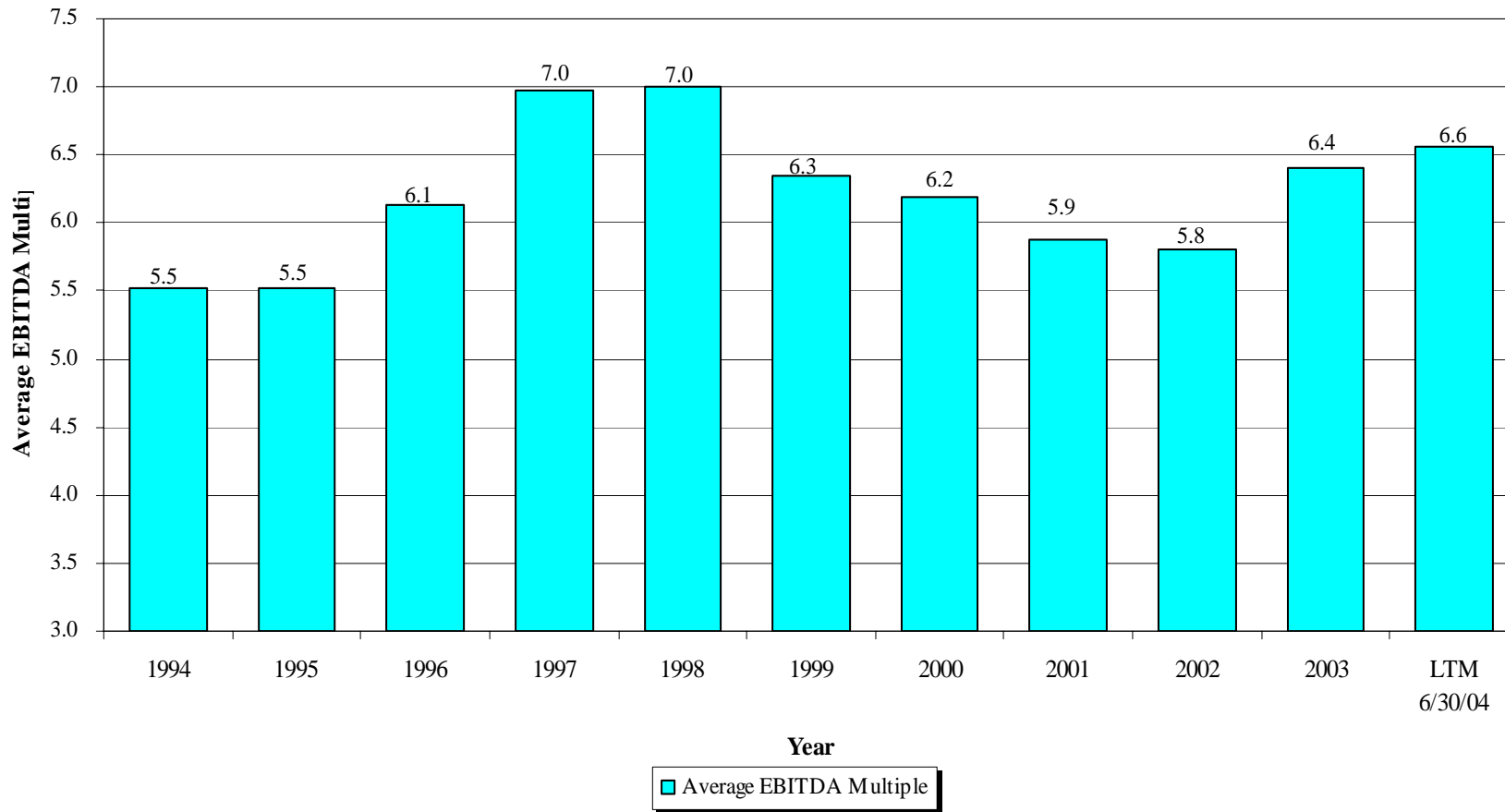


Source: S&P/Portfolio Management Data



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AVERAGE PURCHASE PRICE MULTIPLES
Transactions Less Than \$250 Million



Source: S&P/Portfolio Management Data