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Press Release

FOR IMMEDIATE RELEASE

FINANCIAL DYNAMICS REPORTS ON FIRST-HALF 2005 M&A ACTIVITY IN NORTH AMERICA

Specialist Practice Teams Capture Significant Deal Flow in Life Sciences, Retail, Technology, Real Estate and Private Equity; Firm Ranked # 2 in Total Deal Volume

NEW YORK – July 13, 2005 – Financial Dynamics (FD), the leading global business communications consultancy, today highlighted its success in advising clients on mergers and acquisitions during the first two quarters of 2005. During the first half of the year, the firm represented clients in more than 50 transactions involving at least one U.S. company. Financial Dynamics' Life Sciences, Retail, Technology, Real Estate and Private Equity practices contributed to the firm's position as the number two ranked M&A adviser in North America in terms of total number of deals, according to mergermarket's league table of PR firms for January 1, 2005 through June 30, 2005.

To achieve these results, FD leveraged its M&A advisory expertise, team depth and key media and analyst relationships across these industries in several high-profile transactions. In the life sciences industry, FD advised Fresenius Medical Care on its proposed \$3.5 billion acquisition of Renal Care Group and also represented Shire Pharmaceuticals Group in its proposed \$1.6 billion purchase of Transkaryotic Therapies, Inc. In technology, the firm worked with longtime client L-3 Communications in its proposed \$2.65 billion purchase of Titan Corporation and Ascential Software in the \$1.1 billion purchase by IBM. In the retail sector, FD advised Electronics Boutique on its \$1.4 billion merger with GameStop.

Also in the first half of 2005, FD continued working closely with financial sponsors, representing DoubleClick in its proposed \$1.1 billion sale to Hellman & Friedman LLC and advising private equity firm Advent International on a number of transaction announcements, including acquisitions and sales. In the real estate sector, FD represented Maguire Properties in its \$1.5 billion acquisition of Commonwealth Partners' property portfolio and Allied Capital Corporation in several significant transactions.

"Clearly the M&A environment showed ongoing momentum during the first half of 2005, and we are pleased that Financial Dynamics was able to add significant value advising our clients," said Steve Frankel, Managing Director and head of the firm's U.S. M&A Practice. "In particular, we believe our sector focus is a key differentiator for FD, and the experience our professionals have in a variety of industries has been instrumental to our success in transaction communications. From our perspective, we are optimistic about the M&A pipeline for the second half of the year, and we look forward to working closely with our clients and their financial and legal advisers to bring these deals to fruition."

FINANCIAL DYNAMICS

One of the most highly regarded consultancies in the communications industry, Financial Dynamics employs more than 300 professional staff and advises more than 400 clients worldwide through its hub offices in London and New York, as well as its network of wholly-owned offices in Boston, Chicago, San Francisco, and Washington, D.C. in the US, as well as Frankfurt, Paris, Dublin, Athens, Bahrain and Stockholm. FD's services include financial public relations, investor relations, public affairs, crisis and issues management and corporate, business-to-business and business-to consumer communications. Financial Dynamics is also a market leader in M&A advisory work. Financial Dynamics is structured around specialist sector teams operating on an international basis, covering consumer industries, financial services, basic industries, business services, life sciences & healthcare, media, technology and telecommunications.

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