

July 2007 - Strategic Advisors Closes Recapitalization

Strategic Advisors served as financial advisor to Copperhead Chemical Company in a recapitalization transaction to fund the Company's future growth, prepay a portion of existing subordinated debt, and to fund a shareholder distribution.

After providing an analysis of various alternatives available to the shareholders of Copperhead, Strategic Advisors recommended a recapitalization transaction as the best alternative that would allow the shareholders to achieve their objectives of liquidity as well as a lower cost of capital. Strategic Advisors worked with Copperhead's existing lending group to fund the transaction.

Cathy McPhail, Copperhead Chief Financial Officer, commented “we are very pleased with the outcome and the expediency with which the transaction was completed. Strategic Advisors handled all aspects of the transaction with professionalism and thoroughness.”

Copperhead Chemical is the only North American manufacturer of diluted nitroglycerin for bulk pharmaceutical products and propellants and munitions applications. The Company is one of only two companies worldwide that is certified by the U.S. Food and Drug Administration to manufacture nitroglycerin for pharmaceutical use. The majority of the Company's products consist of items made to specific customer specifications for well known pharmaceutical companies including 3M Pharmaceuticals, a division of 3M, Mylan Laboratories, Schering-Plough and Lavipharm. Copperhead's 800 acre manufacturing facility is located in Tamaqua , Pennsylvania , 60 miles NW of Philadelphia.