

CHRISTOPHER JAHNLE, ASA
MANAGING DIRECTOR

CURRICULUM VITAE

Mr. Jahnle has broad experience in presenting analyses of the value of businesses and securities. During his career as a valuation expert, he has valued over 1400 business entities in numerous industries, throughout the United States and in other countries, with a total value exceeding \$50 billion. These valuation studies have been prepared for a variety of purposes including the facilitation of transactions, estate and gift tax matters, the establishment of ESOPS, the determination of solvency of businesses or the fairness of transactions, and for litigation support.

As a result of his involvement in numerous valuation projects, Mr. Jahnle has developed a specific expertise in healthcare and other industries. He is a regular speaker at industry conferences on valuation issues, industry trends, and mergers and acquisitions. He has published articles in industry publications, and published and edited a number of industry reports circulated periodically to over 10,000 business owners.

Mr. Jahnle has advised and assisted numerous private and public corporations in completing acquisitions, divestitures, and going private transactions. Recently, Mr. Jahnle has initiated and closed numerous merger and acquisition transactions involving primarily the representation of sellers or jointly engaged by both parties. Mr. Jahnle is currently advising business owners in a number of pending transactions.

HAVERFORD CAPITAL ADVISORS, INC.

Mr. Jahnle founded **Haverford Capital Advisors, Inc.** in 1994 and serves as one of its Principals. Haverford Capital Advisors, Inc. is an investment banking firm which specializes in providing business valuation, corporate finance, and merger and acquisition advisory services to private middle-market companies. Through its Haverford Valuation Associates division, Mr. Jahnle provides valuation services for a variety of purposes. Through its Haverford Healthcare Advisors division, Mr. Jahnle provides merger, acquisition, and business valuation advisory services to companies in the healthcare industry.

Prior to the formation of Haverford Capital Advisors, Inc., Mr. Jahnle served as a Vice President of The Manufacturers' Appraisal Company ("MAC"). While with MAC, Mr. Jahnle was the Senior Manager of the division responsible for business valuations, and was the co-founder and Managing Director of its wholly-owned investment banking subsidiary, MAC Advisors, Inc.

EDUCATION

Drexel University - Bachelor of Science, Commerce and Engineering Sciences

Drexel University - Master of Science, Taxation

PROFESSIONAL AFFILIATIONS

- Accredited Senior Member of the American Society of Appraisers, designated in the area of Business Valuations. Recertified in 1995 and 2000. Successfully completed Uniform Standards of Professional Appraisal Practice examination in 1995 and 1999.
- Member of the Association for Investment Management and Research
- Member of the Financial Analysts Federation of Philadelphia
- Member of the Clinical Laboratory Management Association
- Member of the Association for Corporate Growth

**RECENT SPEAKING ENGAGEMENTS
AND PUBLISHED ARTICLES**

“Current Trends in the Anatomic Pathology Market,” presentation made to the College of American Pathologists, Phoenix, AZ, September 20, 2004

“Current Trends in the Anatomic Pathology Market,” presentation made to the Illinois Society of Pathologists, Itasca, IL, May 15, 2004.

“Pathology Practice Transition Issues and Strategies,” presentation made to the American Pathology Foundation, Las Vegas, NV, February 28, 2004.

“Pathologists Income Symposium,” Atlanta, GA, October 24-25, 2003. Haverford Healthcare Advisors co-produced with The Dark Report this two day seminar which focused on pathology practice management and administrative issues such as practice valuation, shareholder agreements, employment agreements, buy-ins and buy-outs, recruiting pathologists and other topics relating to practice transition issues facing pathologists in private practice.

“Objective Methods for Measuring Pathologist Productivity,” presentation made at the Pathologists Income Symposium, co-produced by Haverford Healthcare Advisors and The Dark Report, Atlanta, GA, October 24, 2003.

“Consultant Roundtable: Taking Your Lab to the Next Level,” roundtable presentation made at the Lab Institute 21st Annual Program, sponsored by Washington G-2 Reports, Arlington, VA, October 10, 2003.

“Win Your Share of the Outpatient Anatomic Pathology Market,” presentation made at the Lab Institute 21st Annual Program, sponsored by Washington G-2 Reports, Arlington, VA, October 9, 2003.

“Conquering the AP Market,” presentation to the American Pathology Foundation, Las Vegas, NV, March 8, 2003.

Ambulatory Surgery Center Business Review, Winter, 2003; published by Haverford Healthcare Advisors, co-editors Christopher Jahnle and Kirk A. Rebane.

“Implications of Lab Industry Consolidation,” presentation made at the Lab Institute 20th Annual Program, sponsored by Washington G-2 Reports, Arlington, VA, October 24, 2002.

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“Proven Methods for Boosting the Value of Pathology Group Practices,” presentation made at the 2002 Executive War College on Lab and Pathology Management, sponsored by The Dark Report, New Orleans, LA, May 7, 2002.

“The Evolution of PPMs and Their Impact on the Practice of Pathology,” presentation to the American Pathology Foundation, Sea Island, GA, July 21, 2001.

“Favorable Industry Trends Suggest Increased Lab Acquisition Activity,” Probe, August, 1999, published by the Clinical Laboratory Management Association.

“Determining the Value of a Pathology Practice,” Laboratory Industry Report, March-April, 1999, published by Washington G-2 Reports, Washington, D.C.

Lumber & Building Materials Business Review, Spring, 1999; published by Haverford Capital Advisors, Inc., co-editors Christopher Jahnle and Kirk A. Rebane.

Radiology Business Review, Autumn, 1998 / Winter, 1999, published by Haverford Healthcare Advisors, co-editors Christopher Jahnle and Kirk A. Rebane.

“Pathology Practice Management Business Models: *Which Way To Go?*,” presentation made at the Lab Institute 16th Annual Program, sponsored by Washington G-2 Reports, Arlington, VA, October 8, 1998.

“Physician Practice Management Companies: Alternatives for the Ownership and Organization of Pathology Practices,” presentation to the College of American Pathologists, at the “1998 Contract and Practice Management Seminar,” Chicago, IL, August 1, 1998.

“PPM Growth Skewed Toward Specific States,” CAP Today, June, 1998, published by the College of American Pathologists. An interview with Christopher Jahnle.

“‘Hot Item’ on Wall Street Courts Pathology,” CAP Today, May, 1998, published by the College of American Pathologists. An interview with Christopher Jahnle.

“Selling a Pathology Practice: Do’s, Don’ts & Pitfalls to Avoid,” The Dark Report, April 13, 1998, published by The Dark Group, Inc. An interview with Christopher Jahnle.

“Selling a Path Practice Requires Knowledge, Savvy & Good Timing,” The Dark Report, March 23, 1998, published by The Dark Group, Inc. An interview with Christopher Jahnle.

“Physician Practice Management Companies and the Practice of Pathology,” presentation made to the American Pathology Foundation, Las Vegas, NV, March 20, 1998.

Radiology Business Review, Winter, 1998, published by Haverford Healthcare Advisors, co-editors Christopher Jahnle and Kirk A. Rebane.

“Physician Practice Management Companies and the Practice of Pathology,” presentation made to the College of American Pathologists and Clinical Laboratory Management Association, at the seminar entitled “New Dimensions in Pathology and Laboratory Medicine,” Chicago, IL, November 7, 1997.

“Physician Practice Management Companies and the Practice of Pathology,” presentation made to the Pathology Management Assembly/Medical Group Management Association, Washington, DC, October 3, 1997.

“Leadership Outlook/Reshaping Pathology,” Advance, October, 1997, Guest Editor for October issue of newsletter published monthly by the Clinical Laboratory Management Association.

Pathology Business Review, Summer, 1997, published by Haverford Healthcare Advisors, co-editors Christopher Jahnle and Kirk A. Rebane.

Oncology Business Review, Summer, 1997, published by Haverford Healthcare Advisors, co-editors Christopher Jahnle and Kirk A. Rebane.

“Trends in Laboratory Industry Consolidation,” presentation made to the American Association of Bio Analysts /International Society for Clinical Laboratory Technology National Meeting, May 1, 1997, Houston, TX.

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“Pathology Restructuring,” Probe, March, 1997, Guest Editor for March issue of newsletter published monthly by the Clinical Laboratory Management Association.

“Trends in Laboratory Consolidation,” Vantage Point, February 24, 1997, published by the Clinical Laboratory Management Association.

Pathology Business Review, Winter, 1997, published by Haverford Healthcare Advisors, co-editors Christopher Jahnle and Kirk A. Rebane.

“Pathology Practices Feel Consolidation Onset,” Laboratory Industry Report, September-October, 1996, published by Washington G-2 Reports, Washington, D.C.

“Clinical Laboratory Mergers: Financial and Valuation Issues,” presentation made to the Midwest Independent Laboratory Association, Chicago, IL July 17, 1996.

“Physician Practice Management Companies and the Practice of Pathology,” presentation made to the American Pathology Foundation, Traverse City, MI, July 11, 1996.

Pathology Business Review, Spring-Summer, 1996, published by Haverford Healthcare Advisors, co-editors Christopher Jahnle and Kirk A. Rebane.

“Strategic Alternatives Available to Independent Clinical Laboratories,” presentation made to the New York State Clinical Laboratory Association Annual Meeting, New York, NY, November 16, 1994.

“Make or Break Time for Small Commercial Labs,” Laboratory Industry Report, September-October, 1994, published by Washington G-2 Reports, Washington, DC.

“Trends in Laboratory Mergers and Acquisitions,” presentation made to the Clinical Laboratory Management Association, Annual Conference and Exhibition, Orlando, FL, August 30, 1994.

“Key Trends in Lab Consolidation,” presentation made at Lab Institute ‘93, Washington DC, October, 15, 1993.

“Trends in Laboratory Mergers and Acquisitions,” presentation made to the American Pathology Foundation, Tamarron, AZ, August 20, 1993.

“Valuation Fundamentals for Privately Owned Businesses,” presentation made to the International Association of Financial Planners, Connecticut Regional IAFP Conference, April 27, 1993.

“Valuation of the Privately Held Business,” presentation made to the Sacramento Estate Planning Council, Sacramento, CA, February 25, 1993.

“Valuation Fundamentals for Privately Owned Businesses,” presentation made to the Orange County Bar Association, Orange County, CA, November 16, 1992.

“Trends in Laboratory Mergers and Acquisitions,” presentation made at Lab Institute ‘92, Washington DC, October 1, 1992.