



Has Acquired the Assets & Liabilities of



Vista, CA

The undersigned provided advisory services for the buyer.



CORPORATE FINANCE ASSOCIATES

Omaha, Nebraska • Denver, Colorado • Waterloo, Iowa

April, 2008

Founded in 1956, Corporate Finance Associates offers advisory services to buyers and sellers of middle market companies. With offices throughout North America and affiliates in Europe, CFA is uniquely positioned to satisfy its clients' merger & acquisition needs.

"CFA was recommended to us by our long term professional advisor in Paris. After a rigorous selection process and interviews with many famous investment banks, it became very clear CFA had exactly the right approach. We were impressed by our advisor's ability to put both parties at ease with each other, even with very different cultural backgrounds. Our CFA advisor was well aware of the different approaches to a possible transaction on both sides of the Atlantic. Obviously, the selling process was very emotional for our American partners. They were the founders of the company and had dedicated most of their lives to looking after their employees and customers. Our CFA advisor took the time to set a proper, respectful atmosphere, to explain every step of the process and to make sure both Apem and CH understood our respective cultural differences. He brought us to an efficient, trustworthy negotiation, one that made sense for both teams.

Our CFA advisor's involvement was exceptional during the negotiation process. He never lost the big picture, stayed energetic, positive and creative in every circumstance, especially considering we closed the deal in the middle of the very difficult "subprime-lending" fiasco during mid-2008. He was also able to focus on the smaller details that make a difference, especially for our French negotiation team after 12 hour flights and 9 hours of jet lag."

*Pierre Ringué, Chairman & CEO
APEM*

Corporate Finance Associates – MidWest

268 North 115th Street, Suite 6, Omaha, Nebraska 68154
(+1 402) 330-2160, fax: (+1 402) 330-2461, email: info@cfaomaha.com

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About The Companies

Chuck and Ruth Hayes founded Joystick Technologies, d/b/a **CH Products**, in 1979 as a manufacturer of industrial joysticks. A family-owned business, Fran Hayes Meyers became CEO of CH Products in 1999 while Chuck Hayes continued to serve as its President. Under their guidance, CH Products has grown rapidly and manufactures heavy-duty, industrial joysticks for a number of end-users including OEMs in the following industries: military, security, marine, construction equipment, general industrial, and flight simulation. After nearly 30 years of ownership, Hayes and Meyers looked to sell the Company to a strategic partner who would continue to develop and build the CH Products brand as well as to provide for financial security for the family. Both Hayes and Meyers have been retained by Apem and will continue to be involved with the Company in the future.

Based in France, **APEM** is one of the world's leading manufacturers of man-machine interface devices. With factories in Europe, Asia, North America and Africa, Apem is an integrated manufacturer of switches, keypads, indicator lights, and joysticks for industrial customers around the globe. Apem products are used by OEMs in the agricultural equipment, material handling, transportation, automotive, medical, military, construction equipment, electronic, and other industries around the world. Founded in 1952, Apem's management team acquired the business in December 2006. With an eye toward growth via select strategic acquisitions, in June, 2007, Apem retained the services of CFA-MidWest, through its affiliate in Paris, M&A International, to assist Apem in acquiring synergistic companies in the USA. Through CFA's efforts, Apem completed the acquisition of CH Products, expanding its product and technological offerings as well as acquiring one of the leading joystick manufacturers in the world. "The acquisition of CH Products is an excellent synergistic fit for Apem. CH Products has the same philosophies as Apem: an entrepreneurial spirit, a belief in integrated, high-quality manufacturing, and a passion for serving the needs of our customers around the world. As a leading manufacturer of joysticks, handgrips and other control devices, CH Products represents a significant product line expansion for Apem," said Pierre Ringue, Chairman and CEO of Apem.

Founded in 1956, **Corporate Finance Associates** (CFA) provides investment-banking services to middle market companies. CFA assists clients in mergers, acquisitions and corporate finance. CFA is a founding member of the International Corporate Finance Group (ICFG), an organization with CFA offices throughout the USA and affiliate offices throughout Europe. Jim Zipursky, CFA-MidWest and Armand-Louis Weisheimer, M&A International (Paris), served as the exclusive advisors to Apem on its US search.