

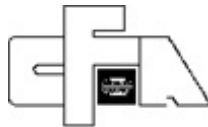


Acquired:



Platteville, Wisconsin

The undersigned provided investment banking advisory services for the seller.



CORPORATE FINANCE ASSOCIATES

Omaha, Nebraska Denver, Colorado Cedar Falls, Iowa
December, 2003

“There’s no doubt about the value we got in working with CFA. We had a number of goals, not just a price, and CFA was good at ferreting these goals out of us. CFA did a fantastic job of screening potential candidates, then walking us through the process and protecting our interests. Our CFA dealmakers have an understanding of the marketplace and they knew when you can push and when you can’t.

“CFA did a very good job of communicating with both parties and insuring it was clear where each side stood. For example, it was easy for the two sides to have frank and open discussions, but sometimes we came away from those discussions with different ideas about what we had agreed to. Our CFA dealmakers were able to catch these misunderstandings, bridge our concerns, and find common ground.

“CFA certainly looked out for our interests. At the same time, CFA made sure the negotiations made sense to the buyer, too. This was important, because we weren’t just selling and walking away, we were finding a new home for our company, and it was important to us that the new owner have the same values, business approach and corporate culture.

Jim Schneller, President
AVISTA, Incorporated.

“I give CFA credit for identifying Esterline as a Buyer since we were not an obvious candidate. I would describe the dealmakers at CFA as energetic, patient, sensitive to the issues, helpful to both sides and fun to work with. They excel at facilitating both seller and buyer issues. They kept us engaged, but not in a pushy way. They were very open and engaging – and had a creative approach to meeting the seller’s expectations.

“A business acquisition is an unfamiliar process to first time sellers. You’d think it would be in the buyer’s interest to purchase from an unsophisticated seller, but that’s not really in anyone’s interest. Experienced buyers want the Seller to have an advisor because that helps owners focus on what is important and what isn’t. An intermediary like CFA knows how to make the process work.

Steve Larson, Vice President
Esterline Technologies

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About The Companies

AVISTA Inc. provides specialized software engineering services, with a major focus on real-time embedded systems for life/mission critical applications. The Company primarily serves the avionics and aerospace market where a small software error can result in a life-threatening situation. Founded in 1995 by Jim Schneller and his management team, AVISTA had grown rapidly and was recognized as a leader in its field. Mr. Schneller and his management team determined that AVISTA could grow faster and offer additional services to its customers if it were acquired by or partnered with a larger concern who could provide additional products and services as well as provide AVISTA with more financial capabilities. Through CFA's efforts, AVISTA's shareholders received a favorable price and terms for their shares, the deal was structured to the benefit of both parties, and Schneller and his management team were all retained by the buyer to continue to run and operate AVISTA as a wholly owned operating division of the acquirer.

Esterline Technologies (NYSE: ESL) is a specialized manufacturing company serving principally aerospace and defense markets. Approximately 80% of total revenues are generated from aerospace/defense markets. The remaining 20% is from the application of these technologies into industrial markets. Esterline management views the company's businesses in three segments related to its set of core competencies: Avionics & Controls, Sensors & Systems, and Advanced Materials. Robert W. Cremin, Esterline CEO said, "...embedded software is expanding exponentially with each successive generation of hardware. AVISTA's capabilities are a perfect fit with our operations, providing a software engineering center of excellence to support our customers with such applications as primary flight displays, flight management systems, air data computers and engine control systems." Cremin added, "Esterline will stimulate AVISTA's business through its global sales force and also by utilizing AVISTA's resources for certain embedded computer work currently done at a variety of Esterline units."

Founded in 1956, **Corporate Finance Associates** (CFA) provides investment-banking services to middle market companies. With offices throughout North America and affiliate members throughout Western Europe, CFA assists clients in mergers, acquisitions and corporate finance. The Nebraska/Iowa offices of CFA focus on representing sellers and buyers of middle market companies throughout the Midwest.