

## **West Ridge Associates Completes the Sale of 17% Stake in El Dorado Savings Bank**

LOS ANGELES, November, 2008 – West Ridge Associates, LLC just closed an interesting and challenging transaction in the financial institutions industry. Current turmoil in the industry presents unprecedented challenges and opportunities. We add value for our clients through timely, professional execution of the process of analyzing our client’s business, understanding our client’s goals, preparing quality materials, approaching multiple strategic and financial parties, analyzing proposals and negotiating the transaction terms.

### *Process Drives Value*

In February, we were engaged by a private party to place its approximately 17% of the outstanding common stock of a California savings bank. Previously, the client had an offer to purchase the shares at a price he considered inadequate.

We approached over two hundred potential strategic and financial buyers and developed interest from multiple parties. The transaction had more than the usual number of twists and turns that required creativity, persistence and patience.

During the period of our engagement The S&P 500 Index dropped 42%, the S&P 500 Thrifts and Mortgage (Industry) Index dropped 89%, and the price-to-book value of peer regional banking institutions dropped 30%. In the face of such declines, the sale of our client’s stock was closed at a price above the initial offer.

WEST RIDGE ASSOCIATES, LLC provides merger and acquisition, corporate finance and related investment banking services at the highest level of quality, professionalism and integrity. The firm supports established middle market businesses, earlier stage companies with high growth potential, and commercialization stage companies in all industries.