



## Thomas F. McKiernan

Thomas F. McKiernan, 54, CEO of Hardstone Capital, LLC has more than 20 years of experience in investment banking in both managerial and deal-making roles. Prior to founding Hardstone Capital, Mr. McKiernan was a managing director at Bengur Bryan & Co, a Baltimore-based investment bank focused on M&A advisory services and venture capital raising activities for early stage and middle-market companies. Previously he was managing director of corporate finance at Spencer Trask Securities, an investment banking firm in New York, where he specialized in private equity placements for early-stage companies. Prior to joining Spencer Trask, Mr. McKiernan was with Alex. Brown & Sons, where he developed private equity relationships with the firms' high net worth clientele. After spending many years on Wall Street running a commodity trading desk, Mr. McKiernan went on to initiate and conduct domestic and international investment banking assignments for energy, telecommunications, Internet, health care, information technology and a variety of manufacturing companies. In October of 1987, Mr. McKiernan was recruited to become President and CEO of venture-backed Intex Holdings (Bermuda) Ltd., a predecessor to many of today's Electronic Communications Networks (ECN's). At Intex he negotiated an exclusive technology sharing and distribution agreement with Telerate, Inc. (now called Bridge Telerate) to create an order-routing system based on Intex's proprietary technology to facilitate electronic trading between financial futures exchanges in the US, Europe, and the Far East. Mr. McKiernan was one of the original authors of the energy futures contracts that trade on the New York Mercantile Exchange (NYMEX) and founded the first Institutional Energy Department at both Merrill Lynch and Drexel Burnham Lambert, where he directed derivative trading offices in New York, London and Singapore. He served on the NYMEX Board of Governors from 1980 to 1983 and was chairman of the exchange's Business Conduct and Petroleum Advisory Committees from 1978 to 1984.

*Mr. McKiernan served on the Board of Directors of the Internet Service Provider, DIGEX, Inc., (NasdaqNMS: DIGX) prior to the company's IPO and currently serves on the board of Premier Mortgage Resources (OTCBB: PMRS) and TheWorkZone, Inc.. He was a member of the New York State Governor's Task Force for New Media and the Internet in 1998-99. Mr. McKiernan earned a B.A. degree from Marist College in 1968 and has served as a member of the Marist Board of Trustees since 1981.*

## Active Assignments

### ACTIVE ASSIGNMENTS

Hardstone Capital is currently engaged as an advisor with the following companies.



#### **EMAGIN (AMEX: EMA)**

Hopewell Junction, NY

eMagin Corporation is dedicated to virtual imaging solutions that enhance personal access to information-rich data, text, and video. Their competitive advantage is established expertise in advanced microdisplay and optics technology, a proprietary intellectual property base, key strategic partners, and a world-class team of talented individuals. eMagin's strategy is to leverage these core competencies with outsourcing and global partnerships, to position their products to enable whole new segments of the display market through OEMs.



#### **CROSS BORDER EXCHANGE**

New York, NY

Cross Border Exchange streamlines global securities trading and facilitates access to capital markets worldwide. The current method for processing cross border trades is predominantly manual, risky, slow, error-prone and expensive involving a patchwork of faxes, telexes, emails, FIX, and SWIFT messages. There is no organizing or trading facility for the myriad of messages needed to complete a cross border trade. Our secure internet-based platform automates financial transactions across nations, linking the disparate institutions involved in global securities trading and payments, tracking and linking their messages and providing audit trails. Our product GeoTrades™ automates and tracks end-to-end the execution of cross border securities trades, and GeoPayments™ provides end-to-end tracking and auditing of all the SWIFT messages involved in a global payment. Our mission is to provide technology solutions for the critical needs of the \$30 trillion market for cross border securities trades, sharing in the \$300 billion market for trade executions and processing.



#### **PANACYA**

Annapolis Junction, MD

PANACYA provides "intelligent" Service Management software solutions for eBusinesses. Their bAWARE eService Management product is designed to meet the demands of today's customer, whether a large enterprise or a service provider. bAWARE provides real-time fault, capacity, and performance management based on your organization's service delivery and business objectives.



## **PREMIER**

### **PREMIER MORTGAGE RESOURCES, INC. (OTC: PMRS)**

Fishkill, NY

Premier Mortgage Resources, Inc. is the parent company providing services and financing to its subsidiary, United National Mortgage, LLC. United National Mortgage is a mortgage bank focusing on residential mortgage loans. The company was founded in 1995 as Mortgage Resources, Inc. and is based in Fishkill, New York.



### **ADVANCED THERMAL SYSTEMS, INC.**

Reno, NV

Advanced Thermal Systems, Inc. is a privately held company formed to meet the growing demand for new sources of energy by expanding and diversifying its portfolio of clean, economical and renewable energy assets.

## **Recent Transactions**

The following are some of the transactions Hardstone Capital, LLC has completed over the past few years.



### **TERASTORE, INC.**

*(Now Indigo Memory Systems)  
Chantilly, Virginia*

Acted as financial advisor and placement agent for TeraStore in the private placement of preferred stock.

TeraStore is developing a non-mechanical, information storage device using leading edge quantum memory technology.



### **DIGEX, INC.**

Baltimore, Maryland

Acted as financial advisor and placement agent for Digex in the private placement of the Company's Series A Preferred Stock. Served on the Board of Directors prior to the Company's IPO.

Digex hosts Web sites and Web-based applications for businesses and institutions worldwide. The company also provides consulting and enterprise services, such as firewall management and Web site activity reporting. Digex clients include Bank of America, Comcast Cable, The Rockefeller Foundation, Ford Motor Company, and Publishers Clearing House.

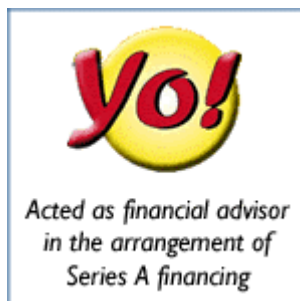


### **THEWORKZONE, INC.**

Tarrytown, New York

TheWorkZone, Inc. is a software company dedicated to ameliorating risk in the \$200 Billion heavy construction industry. Backed by several industry trade associations, TWZ developed an electronic solution for the handling of documents between contractors and government agencies that sponsor public works projects.

Professionals at Hardstone served in various engagements with TheWorkZone including raising its initial round of financing from a select group of high net-worth individuals (angel investors) as well as aiding in contracting over \$2M in joint development agreements with Fortune 500 Companies.



### **YO!**

Katonah, New York

Yo! is a Software company and Application Service Provider that provides personalization technology for e-commerce web sites.

# Hardstone Capital, LLC



## **CLICKUPDATE, INC.**

Morristown, NJ

ClickUpdate provides business to business (B-to-B) e-business solutions on an outsourced basis to Fortune 1000 companies to manage the process for sales and marketing communications. ClickUpdate hosts a suite of applications that provide for digital asset management, electronic catalogs, highly customized production and the output, on-demand, of mission-critical selling material.



## **EXPERTPLAN**

Trenton, New Jersey

ExpertPlan.com provides web-based retirement plan administration services. The Company operates on an Application Service Provider ("ASP") model, providing on-line set-up, record keeping and transaction management services for financial services partners including broker dealers, fund companies, banks and insurance companies that provide 401(k), 403(b) and 457 retirement plans to employers.



## **CORPORATE HEALTH DIMENSIONS, INC.**

(now CHD Meridian)

Latham, New York

Hardstone Capital advised Corporate Health Dimensions (CHD) and its shareholders on its sale to a joint venture between Zurich Centre Investments Limited (ZC) and International Managed Care Advisors (IMCA). Hardstone identified ZC and IMCA, both based in New York City, as an acquirer for CHD that could provide the resources for CHD to grow and expand its business more rapidly and meet the financial needs of the Company's shareholders.

CHD is a leading health care management and service delivery company which specializes in providing and managing occupational and primary health care facilities and services for large corporate employers. The Company operates approximately 20 on-site corporate sponsored occupational health care facilities, five primary care facilities and one pharmacy for clients throughout the U.S. CHD provides health care services to over 150,000 employees, retirees and family members for its clients. The Company is headquartered in Latham, New York. Zurich Centre Investments is an affiliate of the Zurich Insurance Group and International Managed Care Advisors (IMCA) is a private equity firm focused on the international managed care industry. ZC and IMCA acquired CHD to serve as a platform company to build an international managed care company to provide health care services to large multi-national companies globally.



## **Previous Transactions**

At Hardstone, we understand that some clients' needs are out of the ordinary. Hardstone Capital's diversified team has gained nearly three decades of deal-making experience across several industries. Equipped with this knowledge and a network of long standing relationships, we are accustomed to thinking "beyond the bank" to meet our clients' unique requirements. The following are some examples of the experiences on which Hardstone Capital was founded.

- Negotiated and provided advisory services for the sale of an Internet data center.
- Negotiated and arranged the first-round of venture financing for pioneer internet service provider, Digex, Inc.
- Negotiated the acquisition and arranged the financing for a company that provide tax lien services to counties and municipalities.
- Negotiated strategic relationships and provided advisory services to a manufacturer of specialized medical imaging equipment.
- Assisted in negotiating and arranging financing in the Arab Gulf for a U.S. company with exclusive rights to a patented process for manufacturing iron carbide.
- Advised a major New York investment banking firm on issues related to the privatization of telecommunications, oil and other industries in Ecuador.
- Negotiated and provided advisory services to form a marketing alliance between Dow Jones and a Saudi Arabian company to develop and distribute a petroleum and petrochemical database.
- Negotiated the sale and construction of a complex civilian radio transmitter for the government of the Sharawi Republic in West Africa.
- Negotiated the purchase of an international communications network for United Press International (UPI).
- Provided advisory and consulting services for investors on the proposed construction of a floral and perishables auction market at the Miami International Airport.
- Advised and provided consulting services on a refinery expansion for a private company in Poland.