



LLR EQUITY PARTNERS, L.P.
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November 21, 2003

Mr. Sheldon Pekin
Institutional Agents and Consultants, LLC
311 South Wacker Drive, Ste. 4990
Chicago, IL 60606

Dear Sheldon:

As we discussed, LLR Management, L.P. ("LLR") expects to form its second middle market growth and buy-out fund (the "Fund") in early 2004.

You have advised us that Institutional Agents and Consultants, LLC ("IAC") has an existing relationship with the Illinois Teachers Retirement Pension Fund (the "Investor").

This letter confirms the agreement of LLR to provide for payment to IAC of a fee in an amount equal to one percent (1.0%) of the capital actually contributed from time to time directly to the LLR Fund by the Investor. Fees will be due and payable to IAC only if, as and when the Investor actually contributes capital directly to the Fund.

IAC acknowledges that the general partner of the Fund may, in its sole discretion, accept or reject subscriptions for interests in the Fund from the Investor.

In the event that the Investor has not contracted to make an investment in the Fund within 180 days of the date of this letter, we reserve the right to terminate the agreement provided for in this letter.

You represent that your activities pursuant to this letter will comply with all applicable laws.

The parties agree to keep the arrangements set forth herein confidential except to the extent of disclosures that may be required to enable a party to comply with law or securities regulation.

If the foregoing is consistent with your understanding, please counter-sign this letter agreement in the place below, and return it to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Mitchell L. Hollin'.

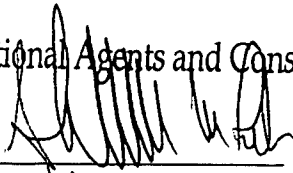
Mitchell L. Hollin

Mr. Sheldon Pekin
Institutional Agents and Consultants, LLC

Page 2
November 21, 2003

Agreed to and accepted this
21 day of November, 2003

Institutional Agents and Consultants, LLC

By: 

Title: MANAGER