



NEWS RELEASE

For further information, please contact:
Brian M. Hartline
NOVA Savings Bank
President and Chief Executive Officer
610.993.4170
bhartline@novasavingsbank.com

For further information, please contact
Anthony N. Renzo
Pennsylvania Business Bank
President and Chief Executive Officer
215.789.3017
arenzo@bankpbb.com

NOVA FINANCIAL HOLDINGS, INC. AND PENNSYLVANIA BUSINESS BANK ANNOUNCED THE SIGNING OF A DEFINITIVE AGREEMENT

BERWYN, Pennsylvania – April 18, 2008 – NOVA Financial Holdings, Inc. (“NOVA”) and Pennsylvania Business Bank today announced the signing of a definitive agreement, in which NOVA will acquire Pennsylvania Business Bank. The merger of the two companies will result in the 18th largest bank in Philadelphia County, serving the Philadelphia and South Jersey markets through its combined 13 business center locations in Pennsylvania and New Jersey.

Under the terms of the merger agreement, NOVA will pay \$6.03 in cash for each share of Pennsylvania Business Bank common stock. The per share cash purchase price is subject to upward or downward adjustment in the event that Pennsylvania Business Bank’s “adjusted total closing capital” (as defined in the merger agreement) as of the end of the month prior to the month in which the closing occurs (or as of August 31, 2008 in the event that the closing will occur on or after September 30, 2008) is less than 90% or more than 110% of its total capital as of December 31, 2007. Either party may terminate the merger agreement in the event that Pennsylvania Business Bank’s “total adjusted closing capital” (as defined in the merger agreement) as of the measurement date is less than 85% of its total capital as of December 31, 2007, provided that NOVA can override a termination by Pennsylvania Business Bank under this provision by agreeing to fix the cash merger consideration at \$5.72 for each outstanding share of Pennsylvania Business Bank common stock. Based on 1,839,846 shares of Pennsylvania Business Bank common stock outstanding, the total cash consideration payable by NOVA in the transaction is expected to be approximately \$11.1 million.

NOVA and Pennsylvania Business Bank each began as de novo financial institutions within the past ten years, and the Board of Directors believe it is the appropriate time to combine our franchises. The combined company will be able to better serve its clients through additional business center locations in a larger geographic area, a bigger and more focused sales force, improved electronic and web based delivery channels, as well as expanded financial product and service offerings.

Edward J. DiMarcantonio, Chairman of NOVA Financial Holdings, Inc. said he is looking forward to culmination of this transaction and having Mr. Alan Fellheimer, the founder of Pennsylvania Business Bank, join NOVA and NOVA Savings Bank’s Board of Directors and Mr. William Stamps, a director of Pennsylvania Business Bank, join the Board of NOVA Savings Bank. Mr. DiMarcantonio added that NOVA values their strong corporate oversight and business referral network.

Mr. Fellheimer commented that he is enthusiastic about the opportunity to join a rapidly growing and successful organization and importantly, he’s confident that the combination of NOVA and PBB will provide expanded services and enhanced opportunities for all customers. On a more personal level, he welcomes the opportunity to continue to serve as a Board Member and to join the existing NOVA Board in finding new ways to meet today’s challenges and to further the success of this valuable franchise.

Continued



Brian Hartline, President and Chief Executive Officer of NOVA, commented that he is pleased with the growth of NOVA since it was founded in November 2002 by a private group of shareholders who participated in a capital raise, organized by NOVA's financial advisor Ballamor Capital Management, to acquire NOVA Savings Bank's predecessor. Mr. Hartline noted that the acquisition of Pennsylvania Business Bank can be the catalyst to NOVA's growth plans in a more profitable fashion than the de novo branching conducted in the past. The transaction will double NOVA's business center locations in Philadelphia County, and it will expand NOVA's franchise into New Jersey, with business centers located in Woodbury Heights and Deptford, Gloucester County.

The transaction is anticipated to close in the third quarter of 2008, subject to several conditions and contingencies, including regulatory approvals. Mr. Hartline added that, through the combined efforts of the management team, it is anticipated that the transaction will be accretive to earnings in 2009.

About NOVA Financial Holdings, Inc.:

NOVA Financial Holdings, Inc. is a privately held \$509 million asset financial services company and is the parent company to NOVA Savings Bank. NOVA Savings Bank operates 9 branches throughout Philadelphia, Montgomery, Chester and Delaware Counties in Pennsylvania and a Loan Production Center in Lehigh County. NOVA's financial affiliate is NOVA Financial Services, Inc. Additional information about NOVA is available on the company's website: www.novasavingsbank.com.

About Pennsylvania Business Bank:

Pennsylvania Business Bank is a \$116 million Pennsylvania State Chartered bank headquartered in Philadelphia PA, operating four branches; two in the Philadelphia County and two in Gloucester County, New Jersey. Additional information about Pennsylvania Business Bank is available on the company's website: www.bankpbb.com.

Forward Looking Statements

This news release contains certain forward looking statements. Forward looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like "believe," "expect," "anticipate," "intend," "plan," "estimate" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could" or "may." Forward looking statements, by their nature, are subject to risks and uncertainties. A number of factors could cause actual conditions, events or results to differ significantly from those described in the forward looking statements. Forward looking statements speak only as of the date they are made. NOVA Financial Holdings, Inc., NOVA Savings Bank and Pennsylvania Business Bank do not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made or to reflect the occurrence of unanticipated events.

