



**Extensive experience**

- Founded in 1995.
- 30 dedicated staff, including 15 managing directors.
- 200+ years combined investment banking experience.
- GHF professionals have completed over 750 assignments representing over \$45 billion in transaction value.

**Middle market/growth company focus**

- Mergers and Acquisitions: over \$15 million in transaction value.
- Financial Advisories: public and private clients, including fairness opinions and valuations.
- Private Placements: \$7+ million of capital raised.

**Senior level commitment**

- GHF blends the experience gained at nationally prominent investment banks, public companies and leading law firms with the senior attention and entrepreneurial creativity of a boutique firm.
- GHF delivers personalized attention from senior bankers to a select group of clients. Our size enables GHF principals to take a hands-on approach with each client in order to focus on their needs.

**Objective, independent advice**

- GHF brings a broad network of industry and financial relationships without conflicts of interest or inherent biases found at larger investment banks and industry-focused, smaller firms.

**Select Recent Transactions**

 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has sold its Rosemount Clean Energies storage facility to</i> 	 <i>Financial Advisory</i>	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has sold its Commercial Fuel Business to</i> 	 <i>has sold its Lubricants Business to</i> 
 <i>has sold 9 franchise Holiday gas and convenience stores to</i> 	 <i>has been acquired by</i> <b>Tall Tree Foods</b> <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
 <i>a portfolio company of</i>  <i>has been recapitalized by</i> 	 <i>a portfolio company of</i>  <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a subsidiary of</i> 	 <i>has been acquired by</i> 	 <i>Founded by teachers. Dedicated to learning®</i> <i>has been recapitalized by</i> 	 <i>Financial Advisory</i>



**Business,  
Information &  
Education  
Services**

- Business process outsourcing
- Educational products and services
- Facilities services and logistics management
- Financial technologies
- Human capital management
- Information and database services
- IT and staffing services
- Value-added distribution



**Consumer**

- Specialty retail
- Restaurants
- Consumer services
- Franchising
- Consumer products
- e-Commerce
- Direct marketing
- Distribution and logistics



**Energy &  
Infrastructure**

- Alternative energy
- Clean technology
- Engineering and construction
- Environmental services
- Energy generation and distribution
- Geospatial information services
- Oil and gas services
- Water technologies and services



**Food &  
Agribusiness**

- Agricultural products and services
- Agricultural cooperatives
- Beverages
- Branded food products
- Food ingredients
- Health and wellness products
- Natural and organic products
- Store brand and private-label products



**Healthcare**

- Business services and outsourcing
- Healthcare IT and analytics
- Healthcare providers
- Medical devices
- Medical equipment and products
- Medical manufacturing
- Outpatient and post-acute services
- Value-added distribution



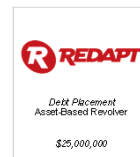
**Industrial  
Products &  
Services**

- Aerospace and defense
- Building products and materials
- Commercial and industrial equipment
- Commercial and industrial distribution
- Electrical components
- Maintenance and industrial services
- Packaging and plastics
- Precision manufacturing



**Technology &  
Telecom**

- Computer hardware and components
- Electronic manufacturing services
- Internet infrastructure and e-commerce
- Information technology services
- Local exchange carriers
- Networking
- Security hardware and software
- Semiconductors and related capital equipment



Integrated services for  
private equity groups  
and their portfolio  
companies

Experience the power of being understood.<sup>SM</sup>

# Real business value comes from a truly accessible team, geographic reach and the right experience.

- **A member of the sixth largest global network** of independent accounting, tax and consulting firms – Offers international resources and services to support foreign and local investments
- **The fifth largest provider** of assurance, tax and consulting services in the United States – Provides dedicated resources and nationwide capabilities
- The largest professional services firm **focused on the middle market** – Presents a unique perspective on how these companies operate and their common issues
- Significant **partner and managing director attention** – Helps ensure no surprises and issues are identified early
- A dedicated, **primary point of contact** – Provides quick response to resolving issues and meeting deadlines
- A robust **network of relationships** – Helps to close deals, raise funds and solve problems
- Deep **industry experience** in the companies where you invest – Supplies acute knowledge of industry-specific opportunities and challenges

*"It comes down to relationships. I felt comfortable the McGladrey team understood the private equity world. As a business focused on Asia—which is a bit different—I thought they could help us there too. The team has set up meetings in China as part of an effort to help us network, get some assistance in deal sourcing, and that's been a good start."*

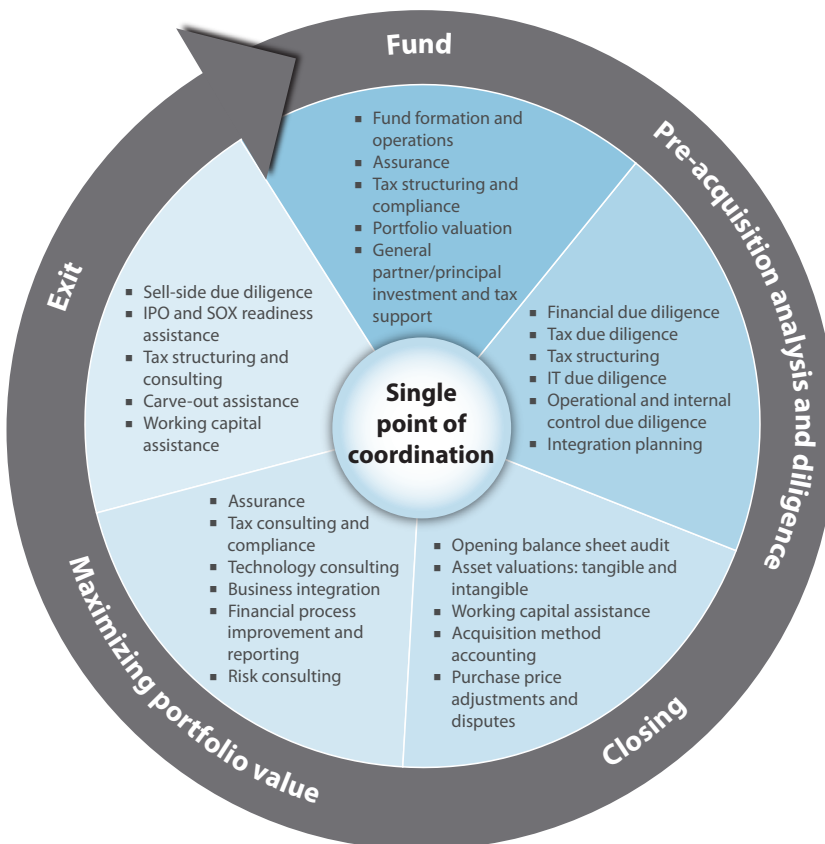
– Jeff Glat  
CFO and Managing Director  
Olympus Capital

*"We view McGladrey as more than our accounting firm — they're our strategic partner. They took the time to understand our investment strategy. Leveraging their network of trusted relationships has accelerated the growth of our business."*

– Jeffrey D. Kadlic  
Principal

Evolution Capital Partners, LLC

## Integrated solutions for the private equity life cycle



Awarded M&A Advisor's 2010 Accounting/Due Diligence Firm of The Year



Recipient of ACG New York's 2011 Champion Award for Accounting/Due Diligence Firm of The Year



Honored as the Accounting & Transaction Advisor of the Year for the 2011 America M&A Atlas Awards

*We provide assurance and tax services to hundreds of private equity and venture capital funds.*

## Offering Comfort and Mitigating Risk: Fund Assurance and Tax Services

### Which issues will directly affect your fund?

In a world of rapid change, private equity firms need an advisor who's always looking ahead. We optimally structure your fund and assist you in complying with accounting regulations, as well as preparing you for upcoming changes.

Keeping track of all the accounting and auditing pronouncements, guidance and tax laws can be overwhelming, especially when it's difficult to discern which issues are relevant to your fund.

With us, that question is always top of mind, and we strive to keep you apprised of any recent developments in a proactive and timely manner. We actively monitor federal, state and local tax law changes, as well as regulatory rulings, and help you prioritize when change is necessary.

We've worked with hundreds of funds, including buyout, venture capital, mezzanine, small business investment companies (SBICs) and business development companies (BDCs). Responsive senior-level professionals and regionalized experience mean you won't have to wait long for an answer on an accounting issue. Tax managing directors provide oversight of tax services, from fund structuring and M&A issues to day-to-day compliance.

We're always ready to leverage our relationships and experience to add value to your fund by solving problems and opening doors.

With an integrated service model, coordinated by a single point of contact, we get you the professionals you need, wherever and whenever you need them. This client-centric approach focuses on delivering services that are on time and on budget.

*"McGladrey's service approach is user-friendly—the bureaucracy isn't there. Decisions are made. And I know I'm going to get the information I need to run our business. If I have an issue, I know I can go to the partner, he'll bring it to his review team and we'll get a decision. It's not four months of hemming and hawing without ever hearing back."*

*"I know McGladrey has a responsibility to give us a great audit and meet their profession's highest standards. But I also know it's a real goal of the team to get our audit out on time, and that never seemed to be a goal with our prior providers. McGladrey starts with a plan from the beginning to deliver on a schedule that works for our business, and I appreciate that."*

- Jeff Glat, CFO and Managing Director  
Olympus Capital

## Assurance services

- Fund organization and structuring
- Valuations and FAS 157/ASC 820
- Management fees, including deferrals and waivers
- Income, loss and carried interest allocations
- Distribution computations
- Internal rate of return (IRR) computations
- Financial statement preparation and disclosures
- Specialized services for SBICs and BDCs
- Custody audits

## Tax services

- Tax compliance and consulting services
- Fund formation and implementation
- Capital account maintenance services

## Investing in a Middle-Market Company: Transaction Advisory Services

*In-depth industry experience:  
We have provided transaction  
advisory services on over  
1,100 deals in the past four  
years spanning a wide range  
of industries.*

### Are you getting the best deal?

The middle market is a world of opportunity—and risk. To optimize value and mitigate surprises, you need more than just a service provider—you need a business partner.

Our buy-side due diligence teams help you get all the facts within the time allowed by the letter of intent, so you can be confident in your investment. When it comes time to exit, our sell-side due diligence teams help ensure the same confidence in your buyers, while optimizing the exit price.

Inaccurate accounting, state and local tax noncompliance and unsophisticated IT systems are common issues. Our due diligence teams not only identify the problems, they provide solutions—optimizing terms instead of killing the deal.

Want to know what tax incentives are being offered by Indiana for investing in a health care IT firm? We'll tell you what your options are, as well as the optimal way to structure the deal from a tax perspective, potential add-on opportunities and what you can expect from management.

With McGladrey, you get the confidence you need to close the deal on the right terms and optimize performance throughout the investment life cycle. To help accomplish this goal, we provide:

- Consistent service, nationally and globally
- Due diligence professionals with knowledge in the top industry sectors, all with years of transaction advisory experience
- Multi-disciplinary teams brought in from the beginning to maximize value post-closing, and at exit

### Case study: Optimizing deal terms

McGladrey recently helped a client negotiate a \$4 million dollar reduction in the purchase price of a platform acquisition after discovering misplaced reporting codes in the company's financial statements.

*The client:* A private equity firm seeking to buy a consumer electronics distributor operating across 13 countries, mostly in Europe.

*The issue:* The target (an orphan asset of the parent company) had no CEO or CFO and had gone through a number of restructurings in the past few years, resulting in misaligned financial reporting systems. To complicate things further, the unit had never been separately audited. Although the unit's accounting function was somewhat centralized in London, there was little oversight, and McGladrey discovered inconsistencies between countries.

*The solution:* McGladrey's centralized approach led to quick coordination of transaction advisory professionals in the U.K. to expedite the global due diligence process.

Because we knew where to look and what to look for, we identified significant inaccuracies in the financial reporting, including misplaced reporting codes.

We prepared the private equity firm for potential carve-out issues, such as central costs and loss of purchasing synergies. More importantly, we helped our client optimize deal terms as a result of the financial inaccuracies.

### Top benefits of sell-side due diligence

- Allows management to focus on the business
- Optimized EBITDA and exit price
- Reduced risk of broken deals

*“The McGladrey team is extremely intelligent and has good communicators and superb client management skills. They delivered a quality product that rivals, if not trumps, that of the Big Four. I would definitely use McGladrey again—they made my life easier and contributed to a closed deal.”*

— Beth Lesniak, Vice President  
Grey Mountain Partners

### Buy-side due diligence

- Financial due diligence
  - Assessing the quality of earnings, cash flow, assets to be purchased and liabilities to be assumed
  - Preparing financial projection analysis
  - Recommending financing alternatives/sources
  - Bridging key trends in revenues and EBITDA
- Tax due diligence
  - Recommending the optimal deal structure
  - Identifying state and local tax risks
- IT due diligence
  - Identifying key technology issues
  - Uncovering potential contingent liabilities
  - Evaluating platforms
- HR and operational due diligence
  - Identifying internal control weaknesses
  - Identifying transition issues
- Working capital due diligence
  - Analyzing net working capital
  - Reviewing draft purchase agreement prior to closing
  - Calculating closing net working capital

### Sell-side due diligence

- Financial due diligence
  - Assessing the quality of earnings and identifying nonrecurring items focused on maximizing company value
  - Preparing a quality of earnings and financial analysis report for buyers
  - Identifying and understanding intracompany issues
  - Evaluating the application and impact of accounting methods
- Tax due diligence
  - Determining the most efficient tax structure for the transaction and assessing the impact on buyers
  - Identifying tax risks and compliance issues that need to be addressed prior to sale
- IT due diligence
  - Identifying issues that may impact the transaction
- Working capital due diligence
  - Developing a target working capital level
  - Assisting with working capital provisions
- HR and operational due diligence
  - Evaluating the relevance of certain general and administrative activities to the carve-out business
  - Developing a plan to provide support during the sale process and post-sale



# Private Equity Services

*Superior tax advice  
for all major business  
transactions: acquisitions,  
dispositions, mergers, internal  
restructuring, spin-offs and  
debt restructuring.*

## Optimizing Value: Merger and Acquisition Tax Services

### How can you help ensure the success of your transaction?

Every major business transaction presents significant tax implications—implications that can have huge financial repercussions and even make or break the deal. That's why McGladrey combines in-depth knowledge of complex tax issues and middle-market mergers and acquisitions (M&A) to provide a comprehensive, tailored approach that drives results through each phase of the transaction.

We provide a sophisticated grasp of business tax rules and regulations, meticulous attention to detail and an unwavering commitment to client service. Combined, they equal an effective and efficient examination of critical tax issues and their potential implications, to help ensure you're not in for a shock once the sale documents are signed.

McGladrey's M&A professionals will help develop tax strategies that support the deal and your organization as a whole.

Our experienced professionals can quickly gain a thorough understanding of your transaction's tax consequences. But we don't just stop there—our technical, industry and middle-market experience means we can design innovative solutions to overcome even the most difficult challenges, from pre-transaction analysis to post-transaction planning.

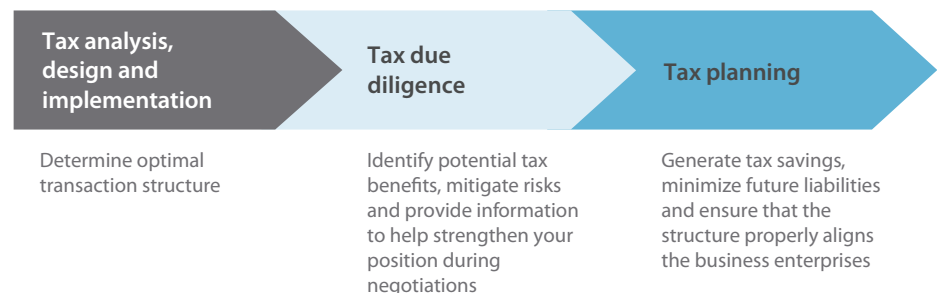
#### Case study: Reducing costs through tax incentives

McGladrey's state and local tax advisors identified and helped a private equity firm obtain fully-refundable credits worth more than \$9 million over 10 years for a target acquisition.

*The client:* A private equity firm focused on the industrial services and manufacturing sectors.

*The issue:* The firm was acquiring a recreational vehicle manufacturer and wanted to maximize potential tax savings.

### Transaction timeline



*The solution:* McGladrey's M&A knowledge and deep industry experience made us an ideal fit to design and implement all tax aspects of the acquisition.

Because our state and local tax professionals had significant knowledge of various tax credit and incentive programs in the target company's home state. As such, McGladrey was able to identify and obtain an agreement with the state for fully-refundable tax credits worth more than \$9 million over 10 years—allowing the private equity firm to reduce its investment cost and increase the return to its investors.

*Benefit of working with us:* Recently, the firm decided to pursue a roll-up and IPO exit with four of its companies. In designing the roll-up, McGladrey put in place a structure allowing each separate management team and co-investor group to roll over their interests tax-free, while also providing a partial liquidity event to the private equity firm on the combination.

We're also assisting with the public filings and ensuring that accounting matters are in alignment with SEC requirements. Because we audit the portfolio companies, working with us on the IPO saved the private equity firm from having to integrate a new auditor—an often complex task that can delay the IPO process.

By using us for tax, audit and IPO work, the private equity firm was able to save time, minimize hassles and optimize terms during the acquisition and exit of its portfolio companies.

## Services

Tax specialists focused on serving M&A clients have the experience, industry and technical knowledge necessary to work on all the tax-related aspects of a transaction, including:

- Determining the ideal structure for a transaction
- Examining federal, state, local and international tax implications
- Analyzing M&A costs to maximize tax deductions
- Performing buy-side and sell-side tax due diligence to uncover potential tax liabilities and opportunities
- Evaluating options for asset step-up induced depreciation and amortization tax shields
- Creating effective structures for rollover of continuing target owners
- Gaining maximum benefit from use of net operating losses, in accordance with IRC section 382
- Assessing opportunities to alleviate double taxation
- Conducting post-transaction analysis, design and implementation

## Maximizing Value: Portfolio Company Assurance and Tax Services

### Are your assurance and tax providers adding value?

Following an acquisition, especially a first-time sale, growing companies require specialized attention to stay the growth course. Untrained staff, improper handling of complex financial instruments and rudimentary accounting systems are just some of the issues that come up when we audit high-growth companies. We know where to look, what to look for and how to fix it.

Our audit process is designed to stimulate continuous improvement by sparking ideas on how to reduce waste, tighten controls, shorten payment cycles and spot potential issues before they become problems. In the year of the deal, we have a proven track record for completing a timely and effective audit.

We coordinate closely with management to get the right information at the right time. Our proactive, responsive approach allows us to balance thoroughness with speed, so you won't have to deal with costly delays.

Wondering whether that tax incentive makes sense given plans for an add-on acquisition? Our tax advisors find the best strategies for your overall business, and will help optimize the company's long-term tax outlook.

When it comes time to exit, we help to optimally position the company. For negotiations with buyers outside the United States, we quickly coordinate with our international colleagues for a hassle-free transaction.

Considering an IPO exit? We offer IPO planning and program management to help you maintain timelines and assist all parties in working together seamlessly. Our national SEC practice works in conjunction with the audit team to ensure a smooth and efficient filing. From day one post-acquisition to the IPO filing, we provide quality, comprehensive audits.

#### Case study: An effective audit for an efficient exit

By helping our client resolve accounting issues at a portfolio company well in advance of a potential exit, the SEC filing went smoothly, and the company sold for over \$300 million to a Canadian public company.

*The Client:* Private equity firm looking to switch from a Big Four provider to a national firm that could provide a single point of contact and greater attention to its portfolio companies at a better value.

*The Issue:* An entrepreneurial energy services company with potential for an IPO exit had critical accounting problems.

*The Solution:* McGladrey's domestic and global resources made us a perfect fit to audit the firm post-acquisition. Assurance professionals helped upgrade the portfolio company's accounting systems and policies, converted the books to be in accordance with GAAP and educated financial officers on the requirements for hedge accounting.

When our client started negotiating with a Canadian publicly traded company to sell the portfolio, we quickly brought in our Canadian colleagues at Richter. We then coordinated with their team and our national SEC practice to ensure that the accounting was in alignment with SEC requirements.

The public filings in the U.S. and Canada went smoothly and the portfolio was sold to the Canadian public company.

*"We rely on the team at McGladrey to audit a significant percentage of our portfolio companies. They're incredibly responsive and flexible in meeting the needs of middle-market, private equity-backed companies."*

– Tony Broglio, *Principal*  
**Lake Capital**

*"We're a midsized firm, and we needed international support for our plants in Mexico and China. What impressed us about McGladrey was that instead of having to deal with each local office whenever we had a question or an issue came up, we'd make one call to Chicago and the international point person would handle the rest. We wanted one firm that could take responsibility for all the audit work, and McGladrey could do that. They provide the same high level of service regardless of location."*

– Mark Fischer, *President and CEO*  
**Robin Industries**

## Assurance services

- Annual audit services
- Global audit management
- Complete audit of "closing balance sheet" prior to acquisition
- Complete audit of "opening balance sheet" and audit procedures for the next year-end audit
- Accounting assistance
  - Acquisition accounting
  - Lease accounting
  - Variable Interest Entities (VIE)
  - Share-based compensation arrangements (ASC 718)
- Working capital services
- Covenant negative assurance reviews
- Inventory observations

## Tax services

- International, federal and state and local tax consulting and compliance services
- Tax minimization strategies
- Add-on acquisition structure planning
- Post-transaction tax integration
- Sell-side tax due diligence services to identify tax exposure prior to a divestiture
- Tax planning and analysis of the divestiture of a portfolio company

*Full spectrum of consulting solutions to maximize performance throughout the life of the investment.*

## Maximizing value: Portfolio company consulting services

### How can you maximize the value of your investment?

Emerging companies must be concerned with cutting costs and driving growth, all while ensuring proper risk management and controls. McGladrey's risk advisory, financial advisory and technology services support your company's strategic goals. We provide a collaborative approach and flexible options to deliver real results—fast.

#### Technology solutions for growing companies

Want to drive down costs and leave room for expansion? At McGladrey, we recognize that IT can present a significant opportunity for cost savings. From network carrier selection to server consolidation and infrastructure improvements, we have the technical experience to save your portfolio company money and align for growth.

#### Financial advisory services to reach the next level

There's no better way to prepare your company for the future than to set its financial operations on the right course.

Maybe you're acquiring a target or integrating an acquisition, thinking of taking a portfolio company public, facing a lawsuit or implementing consistent, automated financial reporting. Our financial consulting professionals deliver the specialized, objective financial advice you need to clearly understand your options, opportunities and exposures.

#### Risk advisory services in an uncertain world

Fraud. Security breaches. An initiative that ends up cratering the business. We've all heard the horror stories—make sure your portfolio company follows a different plot.

Our internal audit transformation identifies enterprise-wide risks, leverages synergies and provides early warning of new risks. And our Auditor Assistant—an integrated, automated software solution—will help you efficiently manage and conduct operational, IT and financial audits and engagements.

McGladrey offers experience in protecting data and systems, as well as in designing a governance, risk and compliance (GRC) framework and an effective enterprise risk management (ERM) system. We also help protect against fraud by establishing effective procedures to detect, deter and prevent it.

#### *Rapid Assessment*<sup>SM</sup>

When you have nagging business or technology issues but you don't want to get mired in a long, drawn-out assessment process, we have the answer—the McGladrey *Rapid Assessment*.

*Rapid Assessment* is a "quick-hit," diagnostic tool aimed at simplification and sustainable change. It focuses on identifying opportunities to improve your business processes and the technology used to support them, so you can concentrate on achieving your strategic objectives.

## Case study: Technology to sustain growth

By implementing the right technology solution for a growing company's needs, we provided a consolidated, automated system that increased efficiency and allowed for real-time financial reporting.

*The client:* A private equity-owned performance marketing company experiencing rapid growth through mergers and acquisitions.

*The issue:* The portfolio company acquired and merged with three firms in related businesses, each of which was using its own QuickBooks database, along with proprietary operational systems and Excel spreadsheets. This cobbled-together accounting system, typical for high-growth companies, made efficient oversight and reporting impossible.

*The solution:* After carefully considering the marketing company's current and future needs, McGladrey recommended Microsoft Dynamics™ GP to serve as the primary business management system.

Our technology professionals conducted interviews and reviewed business systems, processes and workflows to configure the system to best support the organization. We mapped the company's business processes to Microsoft Dynamics GP's functionality and demonstrated how the system's features and additional functionality would improve efficiency.

The software integrated data from all of the systems to provide a strong platform for company-wide business analysis, as well as more efficient daily transactional processing.

The new technology allowed for real-time access to financial reporting on a consolidated basis and by company, with the flexibility to analyze data using a variety of criteria. It also provided automated integration with other applications (such as payroll), as well as automated electronic payments and invoices. Since M&A played a significant role in the company's growth strategy, we made sure the system allowed for management of multiple companies with intercompany transfer capabilities.

## Technology Consulting

- Strategy and advisory
- Project management and client advocacy
- Cloud computing
- ERP and CRM services
- Business intelligence and performance management
- Network infrastructure and storage
- Business process outsourcing
- Technology risk management

## Financial advisory services

- Mergers and acquisitions
  - Merger integration
- Valuation
- Litigation and dispute advisory
- Performance improvement
  - *Rapid Assessment*
- IPO readiness
  - IPO guidelines and best practices
  - Financial reporting and GAAP compliance
  - Financial process and controls
  - Sarbanes-Oxley initial compliance assistance

## Risk advisory services

- Internal audit transformation
- Information technology internal audit
- Security and privacy
- Contract compliance and cost recovery
- Governance, risk and compliance (GRC)
- Enterprise risk management (ERM)
- Anti-fraud services
- Industry-driven regulatory compliance

## Power comes from being understood.<sup>SM</sup>

When you trust the advice you're getting, you know your next move is the right move. That's what you can expect from McGladrey. That's the power of being understood.

**800.274.3978**  
**[www.mcgladrey.com](http://www.mcgladrey.com)**

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Midwest Growth Partners is a \$30,000,000 private equity fund seeking investment opportunities in growth-oriented companies located in upper Midwest communities. As Midwest natives, we operate and seek to do business with those who share our Midwestern values and beliefs.

Let our team help grow your company to its full potential, which will in turn strengthen the economic fabric of our Midwestern communities.

## Our Approach

### Industries

- Distribution & Logistics
- Manufacturing
- Food & Agriculture
- Business Services

### Transactions

- Growth Capital
- Management Buyouts
- Owner Succession
- Recapitalizations
- Distressed / Turnaround
- Generational Transfer

### Deal Framework

- Equity investments from \$0.5 million to \$5.0 million
- Flexible ownership structures
  - Significant minority
  - Majority
  - Outright acquisition
- Operating partners available for deployment

### Criteria

- Revenues between \$4.0 million and \$40.0 million
- Businesses who are, or want to be, strategically located in the Midwest
- Plans for significant growth, which could include acquisitions
- Entrepreneurial management teams

## Contact a member of our team:

**John Mickelson**  
*Managing Partner*  
john.mickelson@mgpfund.com  
515-554-7165 cell  
515-362-7687 direct office

**Mike Taylor**  
*Managing Partner*  
mike.taylor@mgpfund.com  
515-745-2061 cell  
515-362-7686 direct office

**Dustin Thomas**  
*Managing Partner*  
dustin.thomas@mgpfund.com  
515-783-6179 cell  
515-309-3018 direct office

**Joe Greving**  
*Operating Partner*  
joe.greving@mgpfund.com  
515-450-8415 cell

**Russ Taylor**  
*Operating Partner*  
russ.taylor@mgpfund.com  
309-573-4407 cell

**Jim Fogt**  
*Chairman*  
jim.fogt@mgpfund.com  
515-288-3035 direct office





904 WALNUT STREET, SUITE 100  
DES MOINES | IOWA 50309  
T 515.244.8120, F 515.244.8121  
NCPINONLINE.COM

## WHO WE ARE

NCP, INC. WAS FORMED IN 2005 AS AN INVESTMENT BANKING BOUTIQUE CATERING TO SMALL AND MID-MARKET COMPANIES SPECIALIZING IN INVESTMENT BANKING, MERCHANT BANKING AND REAL ESTATE. WE ARE AN ESTABLISHED YET CONTINUALLY EVOLVING FIRM WITH A TRACK RECORD DATING BACK TO 1970 WITH WACHOVIA SECURITIES. WE BRING REGIONAL AND INTERNATIONAL EXPERIENCE AS WELL AS CONFIDENTIALITY, EFFICIENCY AND TIMELINESS TO EACH TRANSACTION.

## WHAT WE DO

### MERGERS AND ACQUISITIONS

- *Represent the buyer or the seller*
- *Manages the entire logistical process as general contractor: marketing, due diligence, closing*
- *Collaborates and manages all parties and counterparties (management, attorneys, accounting)*
- *Accredited business valuation services*

### MERCHANT BANKING AND CAPITAL INVESTMENT

- *Capital infusion for expansion; acquisition; re-capitalization*
- *Develop new sources of growth capital*
- *NCP -> direct investment of capital*

### CPA SUITE OF SERVICES

- *Transaction due diligence, corporate tax consulting, comprehensive financial statement analysis*

### REFINANCE/WORKOUTS

- *Workouts for business debt; avoid bankruptcy*
- *Manage all creditor relationships/refinancing renewal*
- *Develop a success-based business roadmap*
- *Receiverships*

FOCUS INDUSTRIES — NICHE MANUFACTURING, DISTRIBUTION, COMMERCIAL AND ROAD CONSTRUCTION, FOOD AND AGRICULTURE, BUSINESS AND TECHNOLOGY SERVICES, FINANCIAL SERVICES

## CONTACT INFORMATION

### ERIC M. LOHMEIER, CFA

*President and Managing Director*

515.480.8866

ELOHMEIER@NCPINONLINE.COM

### BRETT PETERSON, CFA

*Vice President*

515.326.2686

BPETERSON@NCPINONLINE.COM

### JON LAPCZENSKI

*Analyst*

712.298.0213

JLAPCZENSKI@NCPINONLINE.COM

### STEVE EDEN

*Business Development*

515.494.1118

SEDEN@NCPINONLINE.COM

01 BUY-SIDE ADVISOR



ACQUIRED THE BUSINESS AND ASSETS OF



02 BUY-SIDE ADVISOR



ACQUIRED THE BUSINESS AND ASSETS OF



03 SELL-SIDE ADVISOR



ACQUIRED THE ASSETS OF



04 SELL-SIDE ADVISOR



HAS BEEN ACQUIRED BY



05 SELL-SIDE ADVISOR

PRIVATE EQUITY GROUP  
ACQUIRED MAJORITY OF



06 FINANCIAL ADVISOR



JOINT VENTURE/DISTRIBUTION AGREEMENT



07 RESTRUCTURING ADVISOR

PRIVATE EQUITY CLIENT  
ACQUIRED THE ASSETS OF



08 MERCHANT BANKING



EQUITY RECAPITALIZATION  
AND CO-INVESTMENT

# MIDDLE MARKET ADVISORY

prairie capital  
advisors, inc.  
an employee owned company

Prairie Capital Advisors, Inc. is an employee owned company offering investment banking, ESOP advisory and valuation services to support the growth and ownership transition strategies of middle-market companies. Since 1996, we have led hundreds of sale, merger, acquisition, ESOP and financing transactions for our clients.



## INVESTMENT BANKING

- Mergers & Acquisitions
- Fairness & Solvency Opinions
- Capital Raising
- Strategic & Corporate Finance Advisory

## ESOP ADVISORY

- Transaction Feasibility/Financial Opinions
- ESOP Financing
- Annual Valuations
- Mergers & Acquisitions
- Strategic Advisory & Sustainability Studies

## VALUATION & FINANCIAL OPINIONS

- Business Valuations
- Fairness & Solvency Opinions
- Equity-based Executive Retention
- Shareholder Litigation Support

## EXPERIENCE

Prairie Capital Advisors executes over 30 ESOP, M&A and financial advisory engagements and performs over 250 ESOP and corporate valuations each year for clients in a wide range of industries. Our professionals understand the most effective and efficient way to complete an engagement. Through our investment banking, ESOP advisory and valuation services, we maintain a high level of expertise through extensive transaction experience, innovative thought leadership and deep market knowledge.

## INDEPENDENT

We bring an exceptional level of professionalism and insight to every client. Our professionals provide independent guidance with the flexibility to help navigate the many complexities of a strategic transaction.

## RESULTS

Prairie provides objective advisory services to owners of privately-held businesses that are contemplating the fractional or total transition of ownership to employees, managers or outside buyers. Our corporate finance services are tailored to meet both the financial and personal objectives of our clients.

## INDUSTRY EXPERIENCE:

- Business & Consumer Services
- Industrial Equipment Manufacturing
- Specialty Distribution
- Consumer Products Manufacturing
- Metal & Plastic Forming
- Transportation & Logistics
- Food & Beverage
- Printing & Packaging
- Transportation Equipment Manufacturing
- General Manufacturing

*All securities transactions are affected and offered through Prairie Capital Markets, LLC*

Helping Businesses **THINK FORWARD**

[www.prairiecap.com](http://www.prairiecap.com)

# REPRESENTATIVE TRANSACTIONS



has been acquired by



Prairie served as exclusive financial advisor to Manchester Metals, LLC

Sell Side Advisor



Plastic Products Company, Inc.



have sold common stock to the

**Plastic Products Company, Inc.  
Employee Stock Ownership Trust**

Prairie Capital Advisors, Inc. served as exclusive financial advisor to Plastic Products Company, Inc.

Sell Side Advisor



Armstrong Bros. Holding Co.



has been acquired by



Prairie served as exclusive financial advisor to Armstrong Bros. Holding Co.

Sell Side Advisor



has been acquired by



Prairie served as financial advisor to Alco Industries, Inc.

Sell Side Advisor



has been acquired by



Prairie served as exclusive financial advisor to Line Craft Tool Company

Sell Side Advisor



Strom Products Ltd.  
brand assets



have been acquired by



Prairie served as exclusive financial advisor to Strom Products Ltd

Sell Side Advisor



has been acquired by



Prairie served as exclusive financial advisor to Galen E. Wilson Petroleum Co.

Sell Side Advisor



has been acquired by

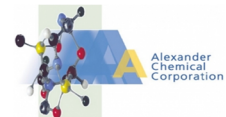


Prairie served as exclusive financial advisor to NRP Jones

Sell Side Advisor



has acquired



Prairie served as exclusive financial advisor to Carus Corporation

Buy Side Advisor





## PRAIRIE CAPITAL

### *Investment Overview*

**Our consistent focus, approach and team generate strong results.**

#### **A strong performance across all funds**

“Consistency” has been a Prairie Capital watchword since our founding in 1997. Our investment focus has always been on lower middle market recapitalization or buyout transactions, using a flexible investment approach consisting of equity and supportive subordinated debt in aggregate amounts of \$10 to 30 million per investment. Our experienced leadership team has remained constant as well, bringing a wealth of knowledge and insight to our target marketplace.

Prairie Capital’s four previous funds were deployed in more than 70 platform companies representing in excess of \$550 million of invested capital. We are currently investing out of our latest fund, the \$300 million Prairie Capital V.

### *Investment Strategy*

**Our straight-forward approach to business is based on mutual respect and hard work.**

#### **Exceptional “Middle Market IQ”**

“We facilitate ownership transitions for companies in the lower middle market.” Sounds simple enough. But in the world of the lower middle market, every opportunity taps our deep well of experience in developing flexible approaches that build equity in the investment. We understand the lower middle market because we’ve spent our careers working and investing along side business owners and management teams. The lower middle market is, was, and always will be our only focus.

#### **Experience creates expertise**

The depth and breadth of our experience in the lower middle market gives us keen insight into the factors that make up a successful investment for management, our co-investors and Prairie Capital.

We recognize good management, solid fundamentals, a defensible market niche, and opportunities for growth. Our ability to identify these attributes and find flexible ways to get deals done sets us apart. It’s an honest, collaborative, feet-firmly-planted-on-the-ground approach that has earned us the trust of business owners and advisers alike through four funds – and now into our fifth – since our founding in 1997.

#### **Supporting management, keeping our word**

Nearly all of our investments come from referrals. “You have to talk to Prairie,” is recurring advice from financial advisors, lawyers, bankers and ownership teams who have dealt with Prairie in the past.

We do more than simply invest funds and then “direct traffic.” We invest in sound management teams, and place a premium on collaboration. We believe our experience makes us a valuable asset to management, bringing new ideas and resources that accelerates growth and builds equity value.

We offer advice that moves the ball downfield. We trust management. We remain committed to success over the life of the investment.

We keep our word.

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*Investment Focus*

**A broad focus in a defined niche**

**Targeting opportunities in the lower middle market**

We have deep experience in certain sectors, however we don't limit ourselves to narrow industries like many private equity firms. Instead, our focus is on company size. We have proven that there are solid opportunities for creating value in the lower end of the middle market, a business niche rich with entrepreneurial companies run by smart and responsive management teams.

We are confident in our ability to identify those opportunities and create value for our portfolio partners.

**The criteria that mark a successful Prairie investment**

**Company Characteristics**

- Typically privately held
- Recurring annual revenues of \$20 - \$100 million
- Annual cash flows of \$4 - \$12 million
- Significant operations in the U.S.
- Opportunistic approach with areas of expertise
- Business Services
- Industrial Products and Services
- Consumer Products and Services
- Education
- Financial Services
- Healthcare Related

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*Our Professionals*

**Our team is solid, stable and tenured. Collaboration has always been essential to our success.**

Prairie Capital Investment Professionals have worked with hundreds of privately owned middle market businesses across a range of industries. Prairie Capital typically represents a company's first institutional investor. For information, please contact one of our investment professionals.

Steve King, *Founding Partner*, [sking@prairie-capital.com](mailto:sking@prairie-capital.com)

Bryan Daniels, *Founding Partner*, [bdaniels@prairie-capital.com](mailto:bdaniels@prairie-capital.com)

Darren Snyder, *Partner*, [dmsnyder@prairie-capital.com](mailto:dmsnyder@prairie-capital.com)

Chris Killackey, *Partner*, [ckillackey@prairie-capital.com](mailto:ckillackey@prairie-capital.com)

Nate Good, *Partner*, [ngood@prairie-capital.com](mailto:ngood@prairie-capital.com)

Sean McNally, *Partner*, [smcnally@prairie-capital.com](mailto:smcnally@prairie-capital.com)

Patrick Jensen, *Managing Director*, [pjensen@prairie-capital.com](mailto:pjensen@prairie-capital.com)

D.J. Lipke, *Vice President*, [dlipke@prairie-capital.com](mailto:dlipke@prairie-capital.com)

Tony Danielak, *Vice President*, [tdanielak@prairie-capital.com](mailto:tdanielak@prairie-capital.com)

Ron Huberman, *Operating Executive*, [rhuberman@prairie-capital.com](mailto:rhuberman@prairie-capital.com)

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*Contact*

At Prairie Capital, we pride ourselves on our responsiveness, our entrepreneurial approach, and our flexibility in structuring investments. We believe strongly in the opportunities for creating value that lie in the middle market, and we firmly believe in the value of relationships.

**Prairie Capital, L.P.**

191 North Wacker Drive, Suite 800, Chicago, Illinois 60606

Office: 312.360.1133

[www.prairie-capital.com](http://www.prairie-capital.com)



Good people. Genuine partnerships. Proven results.

Since 1998, Tonka Bay Equity Partners has specialized in helping businesses achieve new levels of growth. Our team brings experience in both investing and operations. Tonka Bay currently manages \$350 million of capital in three private equity funds, with contributions from limited partners including leading financial institutions and high net worth individuals. Our patient, creative and personalized approach has yielded superior investment returns.

## OUR APPROACH

### INDUSTRIES

- Highly engineered manufacturing
- Business services
- Value-added distribution

### TRANSACTIONS

- Management buyouts
- Recapitalizations
- Growth capital

### CRITERIA

- EBITDA > \$2.0 million
- Experienced management team
- Poised for growth

## FIT THE PROFILE? WE'D LOVE TO TALK.

### **Cary Musech**

(952) 345-2035

cmusech@tonkabayequity.com

### **Peter Kooman**

(952) 345-2022

pkooman@tonkabayequity.com

### **Steve Soderling**

(952) 345-2031

ssoderling@tonkabayequity.com

### **Molly Simmons**

(952) 345-2034

msimmons@tonkabayequity.com

### **Shane Slominski**

(952) 345-2032

sslominski@tonkabayequity.com