ICG Capital Partners, LLC is a financial advisory firm providing financial advisory services to privately held and middle market companies. Our primary activities include representing middle market business owners pursuing strategic transactions such as mergers, acquisitions, divestitures, growth capital and recapitalization. Transactions range in enterprise value from $4 million to $75 million. We are long term, value oriented advisors with considerable experience working with closely held businesses.

**WHAT MAKES ICG DIFFERENT?**

<table>
<thead>
<tr>
<th>PROVEN EXECUTION</th>
<th>Since 2001, the principals of ICG have executed 94 transactions ranging in size from $4 million to $75 million. This success ratio is unmatched by other firms our size.</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDUSTRY SPECIALIZATION</td>
<td>ICG has wide-ranging experience in a variety of industries and markets. Although we are Generalists, we have extensive expertise in Industrials, Business Services and Healthcare.</td>
</tr>
<tr>
<td>MIDDLE MARKET EXPERIENCE</td>
<td>ICG principals and employees have spent their entire careers executing transactions in the middle market. We are involved in every stage of the transaction. Our experience is in the middle market, not executing transactions on behalf of financial institutions.</td>
</tr>
<tr>
<td>SENIOR LEVEL FOCUS</td>
<td>A senior partner works on every transaction. Period.</td>
</tr>
<tr>
<td>INTEGRITY, COMMITMENT, GUIDANCE.</td>
<td>The guiding beliefs of ICG</td>
</tr>
</tbody>
</table>

**INVESTMENT BANKING SERVICES**

<table>
<thead>
<tr>
<th>SELL-SIDE REPRESENTATION</th>
<th>Sales of companies and/or divisions Change of control transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUY-SIDE REPRESENTATION</td>
<td>Strategy assessment Acquisition searches Financing alternatives</td>
</tr>
<tr>
<td>CAPITAL</td>
<td>Expansion Management buyout Refinancing</td>
</tr>
<tr>
<td>STRATEGIC ADVISORY</td>
<td>Value maximization Strategic alternatives market comparables Valuations</td>
</tr>
</tbody>
</table>

**CLIENT PROFILE**

| EBITDA: | $1 million to $10 million |
| SALES:  | $5 million to $100 million |

**INDUSTRY EXPERTISE AND COMPLETED TRANSACTIONS (NOT INCLUSIVE)**

<table>
<thead>
<tr>
<th>NICHE</th>
<th>INDUSTRIAL</th>
<th>HEALTHCARE</th>
<th>BUSINESS SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ajax Rolled Ring &amp; Mach</td>
<td>Interstate Electric</td>
<td>Access Family Services</td>
<td>Ambassador Personnel Services</td>
</tr>
<tr>
<td>Associated Asphalt</td>
<td>Metal Recycling Services</td>
<td>Ames Walker International</td>
<td>Baytree Associates</td>
</tr>
<tr>
<td>Banker Steel</td>
<td>National Peening</td>
<td>AMS Healthcare</td>
<td>C&amp;S Distributing</td>
</tr>
<tr>
<td>Caron Int’l/ Hampton Art</td>
<td>Perma-Flex</td>
<td>Biopsy Diagnostics, PC</td>
<td>Carolina Cutlery</td>
</tr>
<tr>
<td>Coolant &amp; Cleaning Tech.</td>
<td>Preferred Packaging</td>
<td>Cascade Healthcare Svcs</td>
<td>Criterion Industrial Solutions</td>
</tr>
<tr>
<td>Falcon Metal</td>
<td>Scrap Partners</td>
<td>Cirrus Medical Staffing</td>
<td>Gateway Academy</td>
</tr>
<tr>
<td>Grafton Homes, Inc.</td>
<td>SEACO</td>
<td>HGI Healthcare</td>
<td>Service Express</td>
</tr>
<tr>
<td>Han-Tek, Inc.</td>
<td>Synergetic Design</td>
<td>HomeTown Oxygen</td>
<td>i-bridge</td>
</tr>
<tr>
<td>Hinkle Contracting</td>
<td>Turkington Industries</td>
<td>Pee Dee Pathology</td>
<td>Insurance Claims Adjustors</td>
</tr>
<tr>
<td>Intermont Partners</td>
<td>Unicon Pavestone</td>
<td></td>
<td>J.E. Pope Co.</td>
</tr>
</tbody>
</table>

* Please see reverse for a complete listing of Industries.

**SELL-SIDE: Metal Recycling Services**

Metal Recycling Services collected and sold scrap metal to large steel mills nationally as well as internationally. ICG assisted the ownership team of MRS with a transaction in which the Company was sold to Nucor for $57MM - a premium of 40% over offers received prior to ICG’s involvement.

**SELL-SIDE: Ajax Rolled Ring & Machine**

Ajax produces rolled rings that are used as critical components for the power generation, oil and gas, military and industrial machinery markets. ICG assisted the ownership team of Ajax with a divestiture. The Company was sold to a private equity group for an amount 40% higher than offers received prior to ICG’s involvement.

**BUY-SIDE: Caron International**

Caron, a division of National Spinning, is a manufacturer of craft products. ICG assisted Caron in its acquisitions of Westex Corporation, Hampton Art, KI Memories and Beaders Paradise. These transactions resulted in a diversification of its product line and created a platform for future growth.

**RECAPITALIZATION: Associated Asphalt**

Associated Asphalt is one of the largest independent asphalt resellers in the United States. Ownership sold 80% to Thayer | Hidden Creek. The Company experienced exponential growth as a result of Management remaining with the Company. The Company was then sold for 6x the original purchase price and then resold again in 2012 to Goldman Sachs Capital Partners.
Industry Specialization

**Segment:** Business Services

**Sub segments:**
- Education (Schools and curriculum based companies)
- Financial Services (Management consulting, CFO personnel, 401k plan record keeping)
- Insurance (Insurance claims, adjusting companies)
- IT Services (Software as a Service, managed services)
- Leasing Companies (Equipment, etc)
- Logistics
- Merchandising (Companies that sell into big box stores)
- Multi-unit franchise
- Records Management (Digital and paper)
- Staffing (IT, clerical, light industrial)
- Telecom Infrastructure
- Telecom (including money transfer)
- Training (Healthcare and utility)
- Utility Outsourcing (Service companies that serve utilities and telecom companies)

**Segment:** Healthcare

**Sub segments:**
- Behavioral Health (Child and adult)
- Laboratory companies (Clinical and anatomic pathology)
- Medical Products
- Medical Staffing
- Physician Practices
- Respiratory Therapy and Oxygen

**Segment:** Industrials

**Sub segments:**
- Aerospace and Defense (Shot peening, blasting and metal finishing)
- Asphalt (including liquid asphalt and emulsions)
- Chemicals
- Concrete and Specialty Stone (Pavestone, quarries, etc)
- Distribution
- Environmental Reclamation
- Equipment Manufacturing
- Fasteners
- Film Production (Rolled film)
- Industrial Molding (Plastic injection, compression, etc.)
- Materials Handling (Conveyors, cranes, rigging, etc)
- Packaging
- Paper Production and Conversion
- Recycling (Metal recycling, plastics recycling)
- Steel Production and Fabrication
- Tank Maintenance (Cleaning, repair, painting)
- Waste Collection and Hazardous Waste

**Other Sub segments:** Not Industry Specific

- Craft and Hobby (retail and wholesale)
**COMPLETED TRANSACTIONS**

**Superior Industrial Maintenance Company, Inc.**
Concord, NC
- Acquired April 2015
- Provider of Industrial Plant Services

**Varrow**
- Acquired April 2015
- Specializes in Cloud/Document Solutions

**Scott Upton, Managing Director - Scott.Upton@ICGCap.com**

**Securities and Capital Advisory Services** offered through
**ICG Capital Securities, LLC**
Member FINRA

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**Scott, NC**
- Acquired April 2015
- Manufacturer of Craft Products

**ICG Capital Securities, LLC**
- Advisor to defeating competitors, Inc.
- Advisor to Interstate Electric Company, Inc.
- Advisor to Varrow, Inc.
- Advisor to Scott, NC

**ICG Capital Partners, LLC**
- Advisor to Superior Industrial Maintenance Company, Inc.
- Advisor to Varrow, Inc.
- Advisor to Interstate Electric Company, Inc.
- Advisor to Scott, NC

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**Summer Connections, Inc.**
- Acquired
- The Woodstock, GA
- Waste Management Company

**Independent Life Insurance**
- Acquired
- God Bless the USA, Inc.
- Waste Management Company

**C3 Capital**
- Acquired
- Knoxville, TN
- Philadelphia, PA
- Washington, NC
- Greensboro, NC
- Lynchburg, VA
- Knox, TN
- Charlotte, NC
- Has refinanced Senior Debt for
  - Premier Electrical Contractor
  - C3 Capital
  - C3 Capital
  - C3 Capital
  - C3 Capital

**ICG Capital Securities, LLC**
- Advisor to Premier Electrical Contractor
- Advisor to C3 Capital
- Advisor to C3 Capital
- Advisor to C3 Capital
- Advisor to C3 Capital

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**CommunityOne**
- Acquired
- New Hampton, PA
- Has refinanced Senior Debt for
  - HomeTown Oxygen
  - HomeTown Oxygen
  - HomeTown Oxygen

**ICG Capital Partners, LLC**
- Advisor to HomeTown Oxygen, LLC
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**First Third Bank**
- Acquired
- Raleigh, NC
- Has refinanced Senior Debt for
  - Regional Public Affairs
  - Regional Public Affairs
  - Regional Public Affairs

**ICG Capital Partners, LLC**
- Advisor to Regional Public Affairs
- Advisor to Regional Public Affairs
- Advisor to Regional Public Affairs

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**Hampton Group**
- Acquired
- Minneapolis, MN
- Has acquired a majority interest in
  - Utilipath
  - Monaghan Group

**ICG Capital Partners, LLC**
- Advisor to Utilipath, LLC
- Advisor to Utilipath, LLC
- Advisor to Monaghan Group, PLC

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**Burlington, NC**
- Acquired
- Has provided a $28,000,000 credit facility to
  - McGrann Paper Corporation
  - McGrann Paper Corporation
  - McGrann Paper Corporation

**ICG Capital Partners, LLC**
- Advisor to McGrann Paper Corporation
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**Scott Upton, Managing Director - Scott.Upton@ICGCap.com**

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<th>Transactions/Services</th>
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<td>A Division of National Spinning Co., Inc.</td>
<td>Washington, NC</td>
</tr>
<tr>
<td>ICG Capital Partners, LLC</td>
<td>November 2008</td>
</tr>
<tr>
<td>An Undisclosed Company</td>
<td>Charlotte, NC</td>
</tr>
<tr>
<td>ICG Capital Partners, LLC</td>
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<tr>
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**COMPLETED TRANSACTIONS**

**ICG Capital Partners, LLC**

**Managing Director** - Scott Upton

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**Scott Upton**

Managing Director - Scott.Upton@ICGCap.com

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**Securities and Capital Advisory Services**

offered through

**ICG Capital Securities, LLC**

Member FINRA
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Transaction Details</th>
</tr>
</thead>
</table>
| Hamilton Paper Box, Inc. | Hamilton, Ontario  
A portfolio company of Florida Capital Partners  
Tampa, FL  
has acquired  
J.E. Pope, Inc.  
Charlotte, NC |
| National Product Services | Dallas, TX  
has acquired  
Service Express, Inc.  
Mooresville, NC |
| Patterson Business Systems | Charlotte, NC  
has acquired  
J.E. Pope, Inc.  
Charlotte, NC |
| Inflow, Inc. | Thornton, CO  
has acquired  
Dimension Data Management  
Charlotte, NC  
from Invensys, PLC |
| ICG Capital Partners, LLC | exclusive financial advisor to  
TelecommUSA  
Washington, DC |
| ICG Capital Partners, LLC | co-advisor to  
I-Bridge, LLC  
Charlotte, NC |
| APV Baker/ Goldsboro Baking Business | Goldsboro, NC  
from Invensys, PLC  
Goldsboro, NC |
| ICG Capital Partners, LLC | advisor to  
Preferred Packaging, Inc.  
High Point, NC |
| Associated Asphalt, Inc. | Charlotte, NC  
from Invensys, PLC  
Roanoke, VA |
| Scott Upton, Managing Director | Scott Upton@ICGCap.com |

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