
AKIN BAY COMPANY

Overview



Investment Banking/ Financial Advisory

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A. Overview

OVERVIEW

Akin Bay provides the following Investment Banking services:

Mergers & Acquisitions:

- Sell-side

- Buy-side

Debt and Equity Financing

Restructuring

Financial Advisory

Fairness Opinions

(Refer to Page 20 for details)

(1) Industry standard publications for valuations such as: PitchBook, S&P LCD and Mergerstat.

Integrity First

- Akin Bay is a New York- based broker/dealer and investment banking (“IB”) firm, focused on servicing Middle Market (“MM”) public, private and family owned companies. Akin Bay is one of the premier independent US investment banking boutiques, with the depth of experience and expertise to advise companies across a broad spectrum of industries, ranging in revenues from \$20 million to over \$1 billion, in North America, Europe and Asia.
- We provide high quality and seasoned professionals to advise our clients achieve their goals, while serving their best interests without typical conflicts of interest, which the large investment banks constantly experience.
- Through our 100 plus completed transactions and financial advisory assignments, executed over the last 25 years, we have differentiated ourselves from our MM competitors by providing investment banking services with the same high quality analysis and process as the large investment banking institutions, coupled with intensely customized and personalized, in-depth financial advisory services and singular idea generation.
- Our sell-side assignments cover marketing to over 300 leading private equity funds (“PE Funds”) which focus on specific industries, as well as unique domestic and multi-national strategic buyers. We utilize an extensive proprietary list of interested buyers which we have developed over the last two decades. This dual approach results for our clients a better outcome for both the completion of a transaction and the optimal valuation for their company. In addition, Akin Bay arranges full Stapled Debt Financing for both sell and buy-side transactions.
- Akin Bay has historically created value where others have not, or are unwilling to see our clients’ value proposition as we do. We have a long track record of selling companies and raising capital at valuations which well exceed industry average valuation multiples.⁽¹⁾
- Our success is based on our integrity combined with understanding our client’s needs and expectations. Without this, we cannot form a successful relationship short or long term.

OVERVIEW (CONT'D)

The US Middle Market consists of approximately 200,000 mostly privately held companies with EBITDA between \$5 and \$50 million. These companies, while representing approximately one-third of private sector GDP, are healthy and under-capitalized. Akin Bay has unique expertise, knowledge and experience in servicing this Middle Market.

- Many of our most successful transactions result from assignments considered by our large scale competitors as too complicated, time-consuming or burdensome to take on. We achieve these outcomes with the highest level of service, which our larger competitors simply cannot (or will not) offer to Middle Market companies.
- Akin Bay is selective, taking on only a limited number of engagements each year, using its time and resources to focus on developing fresh, unique approaches to transactions, and expending the proper resources on execution and completion. Our discriminating approach facilitates executing acquisitions, financings or integration strategies within an agreed time schedule and at or above the valuation sought. Many IBs in the Middle Market are unable to match our track record.
- To the typical client engagement, we bring a wealth of historical experience in domestic and international markets, across many industries. Our clients are able to leverage off our industry relationships, which our professionals have established over their tenured careers.

Middle Market Focus

- ◆ 25 year dedication to servicing Middle Market companies.
- ◆ Extensive relationships with MM- focused financing sources.
- ◆ In-depth understanding of buyers' and sellers' criteria for both PE Funds and strategic buyers of Middle Market companies.

The Akin Bay Difference

- ◆ Track record for completing complex transactions at above market valuations.
- ◆ Ability to raise and place equity/debt financing in this changing environment.
- ◆ Numerous strategic alliances/ partnerships.
- ◆ Combination of IB, financial advisory and strategic consulting services.

Solid Demand for Good Deals

- ◆ Large corporations have historic high levels of cash for acquisitions.
- ◆ Financial buyers are looking to either recap existing companies or purchase new companies.
- ◆ Foreign companies continue to be active in buying US companies to balance risk.

Over 25 years in Business

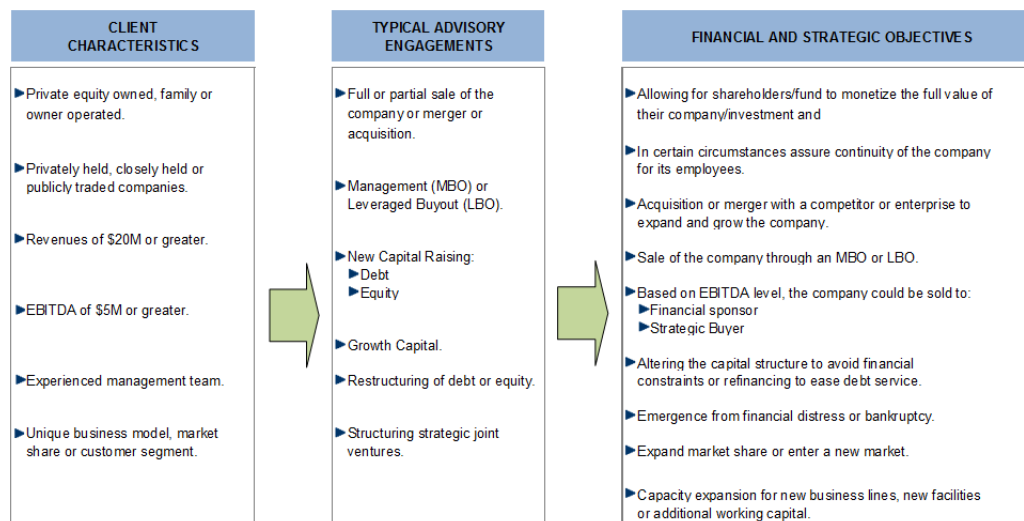
B. CLIENT PROFILE & CHARACTERISTICS

CLIENT PROFILE

In helping our clients achieve their financial and strategic goals, Akin Bay has developed sophisticated analytical and valuation models, specifically tailored to Middle Market companies, to aid them in evaluating their financing and growth options.

Achieving Strategic Objectives

Akin Bay offers its clientele a degree of commitment and level of service which MM companies can no longer expect from the majority of large investment banking firms, due to their strict minimum size and fee structures. Akin Bay's ability to analyze and value companies across a broad spectrum of industries, and our in-depth knowledge of complex financing structures, gives us a unique advantage in structuring merger, acquisition and financing solutions for our clients. Our client assignments usually exhibit the following characteristics:



COMMITMENT TO OUR CLIENTS

Akin Bay creates a very special working relationship with every client, one that can be sustained over years, no matter the client's size or the complexity of the assignment or transaction.

Akin Bay strives to provide the highest quality standards of conduct together with customized financial advisory services in the market. Our differences in approach separate us from the Market.

The Akin Bay Difference

- You will have direct access to top-tier senior professionals:
- Your transaction will take a priority:
- Specialized services:
- Multiple industries covered:
- No conflicts of interest:
- Solid industry and banking relationships:
- Confidentiality:
- Registered FINRA broker/dealer:
- Customized fee structure:

Benefits for our Clients

- ▶ Our most experienced investment banking and consulting professionals will oversee every aspect of your relationship with Akin Bay and every stage of your transaction.
- ▶ You will never take second place to any larger deal at Akin Bay.
- ▶ Akin Bay evaluates each transaction separately and provides first class merger and acquisition advisory, restructuring, debt & equity private placements and specialized financial consulting services.
- ▶ Akin Bay covers 6 major industry sectors and over 40 sub-sector industries. Our professionals' historical experience and industry contacts allow us to provide an extraordinarily broad spectrum of in-depth industry knowledge compared to our competitors in the boutique investment banking industry.
- ▶ We believe the only way to provide conflict-free investment banking services is to specialize specifically in mergers & acquisitions, private placement and advisory services. Large investment banks which also pursue underwriting, trading and research cannot eliminate the inherent conflicts of interest.
- ▶ Over the last 25 years we have assembled an extremely diverse array of relationships and connections in each industry we cover. Our capital markets sources have solid institutional track records in funding a large variety of transactions covering many difference industries.
- ▶ Akin Bay is able to maintain confidential material under close and strict supervision when compared to larger firms in which many professionals may have access to sensitive client confidential information for their differing goals.
- ▶ Akin Bay is a fully licensed broker/dealer and investment bank. While unlicensed consulting firms can advise companies on their financial matters, only a licensed broker/dealer can raise capital legally.
- ▶ Unencumbered by an institutionalized fee structure and excessive corporate overhead, we can tailor our fees to meet our client's needs and the nature of the transaction on a basis that is attractive to the client and Akin Bay.

Focused and

Flexible

CLIENT ENGAGEMENT

Strategies:

Growth - usually before a company is considering looking for a liquidity event.

Liquidity - is when an owner(s) are not looking to grow the company but are looking to sell the company.

Strategy Cycles

Akin Bay works closely with its clients to provide a Complete Solution for all the client's capital needs. These include **Growth Strategies** such as: (i) raising growth equity or debt capital, and (ii) raising acquisition capital. In addition we develop full and partial **Liquidity Strategies**, which include: (i) dividend recapitalizations, (ii) selling a minority or majority interest in a company to a strategic investor or PE Fund or (iii) or some combination of all the above.

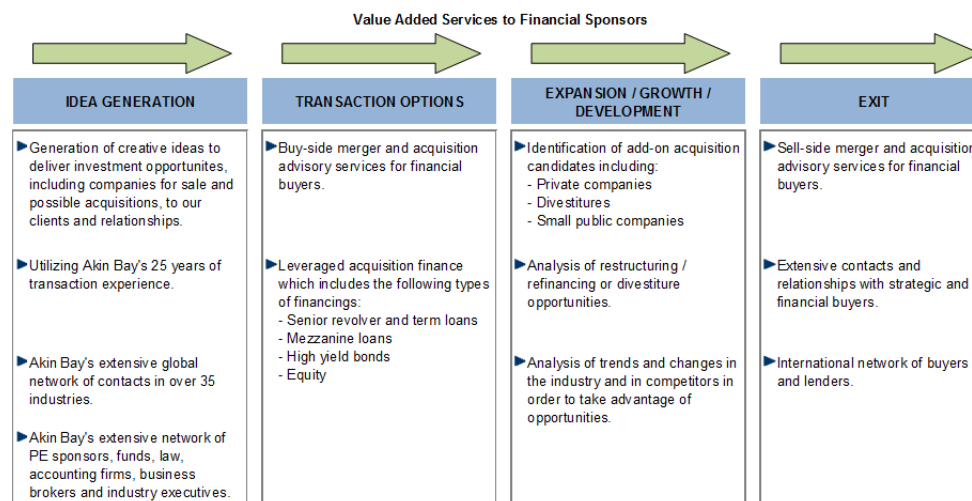


VALUE CREATION FOR FINANCIAL SPONSORS

Akin Bay has become known for generating innovative ideas for new acquisition platforms and for new sectors to invest in for leading PE Funds. This has resulted in several transactions which would not have been executed if Akin Bay had not taken the initiative to present the opportunity to the investor. These types of transactions have resulted in Akin Bay creating tremendous value for both companies and Financial Sponsors over a long period of time.

Right Chemistry

Our Financial Sponsors Team is responsible for servicing PE Funds and other institutions with their investing, selling or restructuring investments. Akin Bay covers 375 + PE Funds, 100 + dedicated mezzanine funds and over 50 alternative investment funds and insurance companies in the US, Europe and Asia. We have spent over two decades cultivating these relationships and recognize the significant role these funds/ institutions play in the Middle Market. It is just as important to the successful conclusion of a transaction to find the right chemistry between our client and the Financial Sponsor as it is to create the optimum deal structure.



C. MERGER & ACQUISITION SERVICES

M&A SERVICES

Our M&A services are a key factor in many of our client's growth and achievement of their strategic plans. It is our position that when a company puts itself up for sale, or sets out to acquire another company, it must be prepared for such transactions on several levels. We are known in the industry to work with a MM company for months or years to prepare them in advance of a transaction. Our pre-transaction advisory services and advice have been crucial to completing M&A transactions that otherwise would never have taken place.

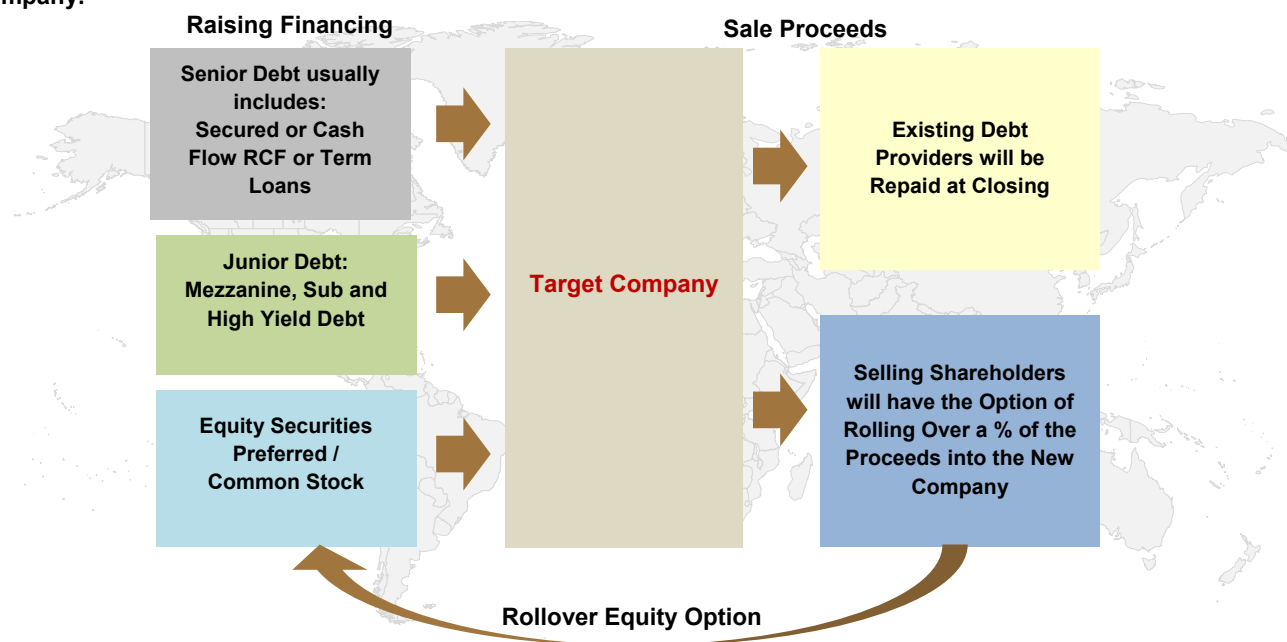
Pre-Transaction Advisory Services

Akin Bay's M&A practice has been advising companies and Financial Sponsors for over 25 years. During this time we have developed a reputation for delivering the highest quality advice to a large variety of clients and industry sectors. We have developed numerous systems and methodologies to analyze and value companies. We service many types of companies, from family operated entrepreneurs to complex publically traded companies. Our experience and relationships separate our approach from that of our competitors in many aspects of the M&A process. This approach results in a higher percentage of completed transactions consistently achieved at above market valuations.

- **Sell-Side** – Running an extensive marketing process to sell a majority of a company to a selective group of buyers either strategic, financial or both. We spend a great deal of time valuing and structuring a transaction, developing marketing materials and extensively pre-screening every interested party.
- **Partial Sale/ Investment** – An investment in a company which might result in a partial sale/minority position- differs from a private placement of growth capital, because this type of transaction usually leads to further investments, eventually resulting in sale of a majority position or the entire company.
- **Buy-Side** – Akin Bay is hired to find an acquisition candidate(s) for either a Financial Sponsor or a company, over a period of time. We are also hired to represent a company concerning a single acquisition in which we would provide services covering: negotiation of the purchase of stock, assets or in 338h(10) transactions, lead the due diligence team, coordinate the work of other advisors, raise necessary financing and close the transaction.
- **Mergers** – In this structure two companies of similar size/value would merge. The result could be a stronger company with many more options, through cost savings and new growth opportunities, to lower its cost of capital.

ACQUISITION STRUCTURE

Our clients look to us not only to sell their company or to advise on an acquisition, but also to negotiate and structure a transaction. In addition, Akin Bay may be asked to raise any needed Stapled Financing. Below is a chart that demonstrates typical buyout structures and the necessary financing components to successfully complete a sale of a company.



D. LEVERAGE FINANCE DEBT PRODUCTS

LEVERAGE FINANCE ALTERNATIVES COMPARISON

Several leveraged financing alternatives exist for Middle Market companies. Below is a comparison of sources of leveraged capital:

	Bank	Institutional Lenders	Second Lien/Term B	Mezzanine/Sub-Debt	High Yield-Private/Public
Pros	<ul style="list-style-type: none"> • Solid loan market conditions. • Lowest cost of capital - spread over LIBOR. • Scaled prepayment penalties. • Includes full grid pricing for subsequent leverage-based pricing reductions. • Does not require time and expense of debt ratings. • Relationship-oriented approach from banks. • Multiple Middle Market lenders. • Relationship based. 	<ul style="list-style-type: none"> • Recovering loan market conditions. • Provides additional lender resources. • Looser lending requirements - minimized amortization. • Reduced/none upfront fees. • More flexibility than banks on covenants. • Longer terms. 	<ul style="list-style-type: none"> • Recovering market conditions particularly in support of M&A, LBO, and recap activity. • Financing alternative to achieve leveraged transaction. • Offers less expensive financing than mezzanine or high yield. • Relatively flexible repayment. • Longer term maturities. 	<ul style="list-style-type: none"> • Ability to expand borrowing capacity and leverage. • Attractive structure: <ul style="list-style-type: none"> - No principal payments - Potential to use PIK structure to reduce cash debt service - Extended debt maturity and fixed interest rate. - Pre-payable at negotiated premium. - Limited financial covenants and subordinated structure. - Use of funds flexibility. 	<ul style="list-style-type: none"> • Most attractive market conditions in years. • Fixed or floating rate pricing. • Structures include: sr. secured or unsecured or sr. subordinated, providing greater financial flexibility. • Most flexible covenants. • Floating-rate tranches callable within 1 to 2 years. • Private "shadow" rating. • Little pricing sensitivity to Moody's/S&P ratings. • Ability to add on debt.
Cons	<ul style="list-style-type: none"> • Tough and sporadic bank market with capacity constraints for the MM. • Loans might have some amortization requirements based on projected free cash flow. • Financial and maintenance covenants based on leverage multiple. • No real long-term capital 5 to 7 years max. 	<ul style="list-style-type: none"> • May require private debt "shadow" rating. • Non-relationship-oriented approach of institutional lenders, who expect to be paid to accommodate future amendments. • Closing costs. • Market availability fluctuates. 	<ul style="list-style-type: none"> • Limits future financing options. <ul style="list-style-type: none"> - Cap of future 1st-Lien debt. - Limits future 2nd-Lien debt. - Limits future unsecured debt. • Higher cost of financing than Bank or Institutional debt/ cash flow sweep. • Call premiums. • Inter-creditor agreements. • Closing costs. 	<ul style="list-style-type: none"> • Higher interest rates than bank debt. • Warrants or cash equiv. • Timing - approximately 8-12 weeks from launch to funding. • Inter-creditor if combined with senior bank debt. 	<ul style="list-style-type: none"> • 10 year bonds which have fixed-rate tranches - non-callable for 4 to 5 years. • Covenants difficult to amend. • Coupon typically higher than private placement or bank financing. • SEC registration required for rated high yield debt (\$75 mm plus).

COMPARISON OF DEBT FUNDING SOURCES

Akin Bay provides companies a wide range of financing alternatives. Below is a comparison of debt securities:

Terms	Bank	Second Lien/Term B	Mezzanine/Sub-Debt	Private High Yield	Public High Yield
Term	Up to 5 Years	5 – 6 Years	5 – 7 Years	5 – 7 Years	5 – 10 years Plus
Security	First Lien Second Lien	Second Lien	Unsecured	Secured / Unsecured	Senior / Unsecured
Covenants	Comprehensive	Comprehensive / Less Restrictive	Less Restrictive, Maintenance Based	<ul style="list-style-type: none"> • EBITDA/Int. > 2.0 x • Minimum EBITDA • Maximum Leverage • Incurrence Based 	<ul style="list-style-type: none"> • EBITDA/Int. > 2.0 x • Minimum EBITDA • Maximum Leverage • Incurrence Based
Coupon	Cash Pay Floating	Cash Pay Floating Plus (PIK)	Fixed Cash Pay Plus (PIK)	Fixed Cash Pay Plus (PIK)	Fixed Cash Pay or Floating Rate
Warrants	None	None	Yes / Occasionally	None	None
Ranking	Senior	Senior	Subordinated / Junior	Senior / Contractual Subordination	Senior / Subordinated / Junior
Investors	Banks, CLOs / Institutional Investors	Banks, CLOs / Institutional Investors / Hedge Funds	Institutional Investors / Mezzanine Funds / Hedge Funds / BDCs	Institutional Investors / CBOs / Hedge Funds	Institutional Investors / General Public / CBOs

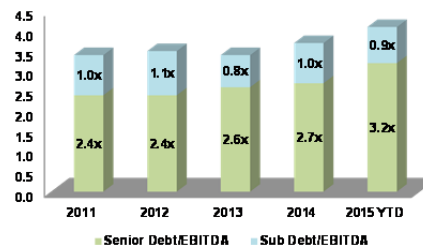
E. MARKET STATISTICS

MARKET STATISTICS

Leverage for MM Companies Increasing

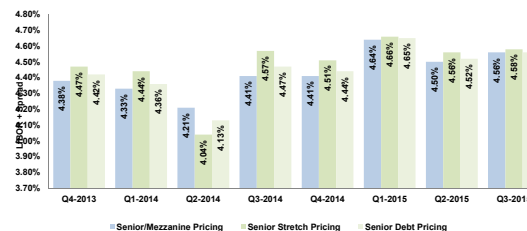
During FY2015, banks relaxed their lending standards to pre-recession levels. As per the Office of the Comptroller of Currency, commercial underwriting standards eased in approximately 30% of the major banks surveyed. This is evident in the higher leverage levels and valuation multiples for certain industries as seen in the charts below:

LEVERAGED LENDING STATS



- Senior debt to EBITDA increased in the first three quarters of FY2015 to 3.2x, highest in the previous four years.
- Subordinated debt multiple for the first three quarters of FY2015 was 0.9x, showing a slight decrease from 1.0x in FY2014.

SENIOR DEBT PRICING



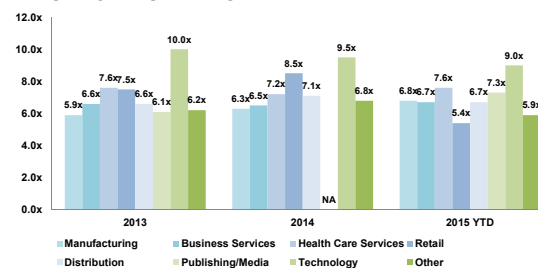
- The Middle Market continues to price risk in the mid-5% range with a margin of approximately 450bps over LIBOR with 1% floor.

Source: GF Data, S&P Capital IQ

MARKET STATISTICS (CONT'D)

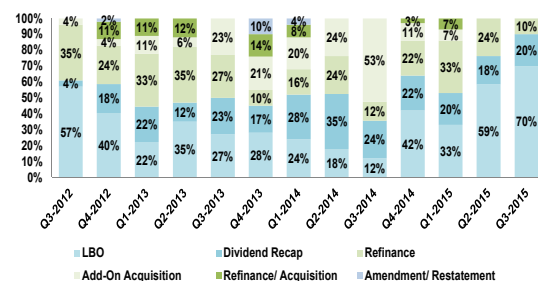
Purchase price multiples have increased during FY2015 with aggregate multiples increasing to 9.7x in Q3-2015 from 9.4x in Q2-2015, with LBOs being the driver of transactions throughout 2015:

VALUATION MULTIPLES



- Valuation multiples show a mixed picture where the multiples have increased for certain industries, such as Manufacturing, Business Services, and Health Care Services, and decreased for other industries, such as Retail, Distribution, and Technology.

USE OF PROCEEDS



- The primary use of proceeds for Q3-2015 was LBOs, followed by Dividend Recap transactions.
- LBOs are expected to represent the majority of the upcoming financings.

Primary Use of Debt Financing is LBO's

Source: GF Data, S&P Capital IQ

F. SERVICES OFFERED

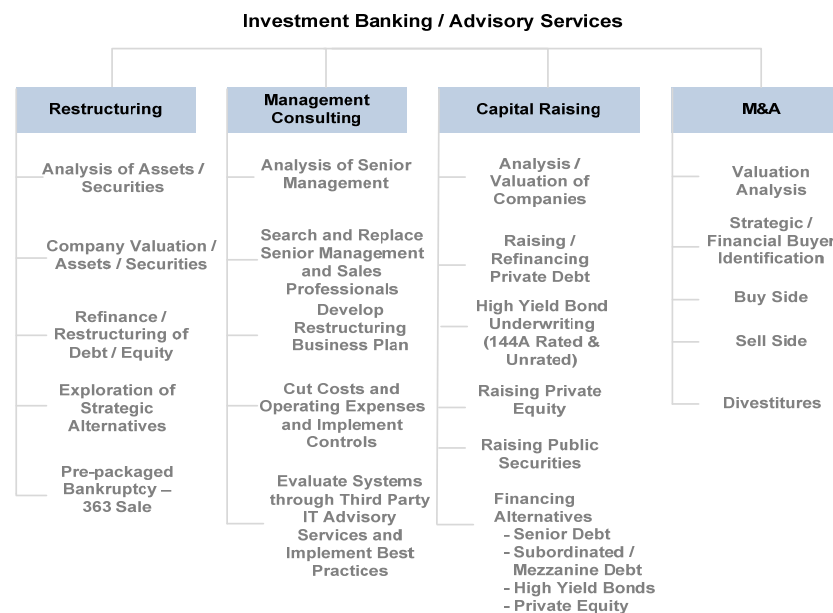
SERVICES OFFERED

Akin Bay provides a full spectrum of investment banking services to its clients.

A typical assignment involves Akin Bay providing several of its services to a single client over a 3 to 5 year period.

Generating Unique Perspectives

Clients rely on our expertise to create new opportunities and to provide a unique perspective on their business and financial needs. The current market conditions force an investment banker to work harder and smarter- creating and presenting entirely new perspectives on the client's business or financial needs- in order to close even the most straightforward transaction.



G. INDUSTRIES COVERED

INDUSTRIES COVERED

Akin Bay's professionals have developed expertise and relationships across a broad spectrum of industries, companies, operators and associated professionals.

Our years of experience from covering over 40 industries have taught us to understand how companies, markets and economies are intricately connected. No matter what the industry, companies of similar size face many of the same challenges in terms of growing, raising capital and creating shareholder value.

Akin Bay has advised on a broad range of industries, companies and assignments over the last 25 years. Our experience has produced an in-depth knowledge of many industries, their services and products. Following are industries covered:

Business Services	Consumer	Food/ Agri-Business
<ul style="list-style-type: none"> • Commercial Banks • Data Processing Services • Financial Technology & Services • Insurance Carriers • IT Services, Staffing & Consulting • Property and Casualty / Health and Life Agencies /Brokers • Payment / Transaction Processors • Specialty Finance Companies 	<ul style="list-style-type: none"> • Apparel Retail/ Specialty • Consumer Products • Hospitality, Leisure & Entertainment • Licensing Companies • Outdoor & Recreation • Paper & Packaging • Restaurant Chains • Toy & Game Manufacturing/ Distribution 	<ul style="list-style-type: none"> • Food and Beverage Distribution • Foodservice • Manufacturing • Farming • Soil Enrichment
Healthcare	Industrial	Technology
<ul style="list-style-type: none"> • Diagnostic • Health and Wellness • Managed Care • Pharmaceutical Outsourced Services • Pharmaceuticals • Research Instruments 	<ul style="list-style-type: none"> • Aerospace/ Aviation & Defense • Automotive Parts • Building Products • Diversified Manufacturing • Distribution • Machinery / Equipment • Metals & Mining • Plastics / Chemicals • Transportation 	<ul style="list-style-type: none"> • Communications Equipment & Infrastructure • Medical Devices & Technology • Semiconductors • Software • Telecommunication

H. HISTORICAL TRANSACTIONS

AKIN BAY HISTORICAL TRANSACTIONS

<p>PERMIRA has signed LOI to acquire a</p> <p>Better For You Snack Company (Pending)</p> <p><small>The undersigned acted as exclusive financial advisor to Permira in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>A Private Equity Firm has signed LOI to acquire a</p> <p>Transportation Maintenance and Warranty Servicing Company (Pending)</p> <p><small>The undersigned acted as an exclusive financial advisor to the Company in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>PERMIRA has acquired</p> <p>Medora Snacks, LLC and Ideal Snacks Holding Corporation</p> <p><small>The undersigned acted as exclusive financial advisor to Permira in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>ORIZON LAB PRODUCTS has acquired</p> <p>Horizon Ag-Products, LP \$35,000,000</p> <p>\$20,000,000 Senior Secured Revolving Credit \$10,000,000 Line of Credit \$5,000,000 Senior Secured Revolving Credit</p> <p>Financing Provided By KeyBank</p> <p><small>The undersigned acted as sole placement agent and exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>GLOBO™ Globo plc. has acquired</p> <p>\$60,300,000</p> <p>\$40,000,000 Senior Secured Revolving Credit \$10,000,000 Senior Term Loan A \$6,700,000 Senior Term Loan B</p> <p>Financing Provided By BARCLAYS EWUB</p> <p><small>The undersigned acted as sole placement agent and exclusive financial advisor in this transaction. The Revolving Credit Facility and Term Loans are multi-currency facilities with flexibility to use in or provide for (i) existing capital (ii) ERM and (iii) new currency.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>Omni Surgical, Inc. \$27,000,000</p> <p>\$11,000,000 Senior Term Loan 1 \$16,000,000 Senior Term Loan 2</p> <p>Financing Provided By JPMORGAN CHASE & CO.</p> <p><small>The undersigned acted as sole placement agent and exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>
<p>CulinArt CulinArt, Inc. \$20,000,000</p> <p>Revolving Credit Facility</p> <p>Financing Provided By BMO Harris Bank BMO HARRIS BANK</p> <p><small>The undersigned acted as sole placement agent and exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>GLOBO™ Globo plc. has acquired of</p> <p>NOTIFY Notify Technology Inc.</p> <p><small>The undersigned acted as exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>GLOBO™ Globo plc. has acquired of</p> <p>SOURCEBITS Sourcebits, Inc.</p> <p><small>The undersigned acted as exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>Capstone Buyout Fund, L.P. formed</p> <p>Tulare Frozen Foods, LLC</p> <p><small>It acquired assets and selected liabilities of</small></p> <p>LINDSAY Lindsay Foods International</p> <p><small>The undersigned acted as exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>Capstone Buyout Fund, L.P. acquired assets and selected liabilities of</p> <p>The Tyree Company Group, Inc.</p> <p><small>The undersigned was exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>VitalChek VitalChek Network, Inc. has been acquired by</p> <p>ChoicePoint, Inc.</p> <p>\$240,000,000</p> <p><small>The undersigned was exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>
<p>Monarchis International Inc. \$25,650,000</p> <p>\$9,500,000 Senior Revolver \$6,500,000 Sub. Note in Warrants \$9,650,000 Senior A Conv. Preferred Shares</p> <p><small>The undersigned acted as exclusive financial advisor in placement of securities.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>Zizzle Toys Zizzle Toys LLC \$20,000,000</p> <p>Series A Conv. Preferred Shares</p> <p><small>The undersigned acted as exclusive financial advisor in placement of securities.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>Strike Holdings, LLC \$7,000,000</p> <p>\$5,000,000 Senior Revolver \$2,000,000 Subordinated Loan (placed with GE Capital)</p> <p><small>The undersigned acted as exclusive financial advisor in placement of the securities.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>Cornerstone Cornerstone Overseas Investments Ltd acquired</p> <p>Wham-O, Inc.</p> <p><small>The undersigned acted as exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>Salerno Salerno Transparent Bags, Ltd. \$45,000,000</p> <p>SALE ENO TRANSPARENT BAGS, LTD. C\$12,800,000 Secured Revolving Facility C\$9,100,000 Secured Term Loan</p> <p>SALERNO PLASTIC CORP. C\$20,000,000 Senior Revolver C\$7,100,000 Equipment Lease Financing C\$5,100,000 Term Mortgage Financing C\$10,000,000 Subordinated</p> <p><small>The undersigned acted as exclusive financial advisor in the placement of the securities.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>	<p>Cornerstone acquired</p> <p>Hua Yane Printing Holdings, Inc. from Zindart Zindart Ltd.</p> <p><small>The undersigned acted as exclusive financial advisor in this transaction.</small></p> <p>AKIN BAY COMPANY <small>EXPERIMENTAL BALANCE SHEET - GROUP QUALITY PERFORMANCE METRICS</small> Metric: FY18A, FY18B & FY19</p>

HISTORICAL TRANSACTIONS BY AKIN BAY PROFESSIONALS

 <p>Simon Property Group, Inc.</p> <p>\$280,000,000</p> <p>Acquisition of five major regional shopping centers from Monument Properties Trust</p> <p><i>The Akin Bay professional acted as a financial advisor in Corporate Property Acquisition, new acquisition of Simon Property Group.</i></p>	 <p>Office Depot, Inc.</p> <p>\$220,000,000</p> <p>acquired</p> <p>Eastman Office Products Corp.</p> <p><i>The Akin Bay professional acted as financial advisor in Office Depot.</i></p>	 <p>Philips</p> <p>North American Phillips Corp.</p> <p>acquired in a cash tender offer</p>  <p>Magnavox, Inc.</p> <p><i>The Akin Bay professional acted as a financial advisor in North American Phillips Corp.</i></p>	<p>Eastman Office Products Corp.</p> <p>\$160,000,000</p> <p>was acquired by</p> <p>Private Equity Firm</p> <p><i>The Akin Bay professional acted as financial advisor in Eastman Office Products.</i></p>	 <p>Ansell Limited</p> <p>Latex Glove Division</p> <p><i>The Akin Bay professional acted as financial advisor for the sale of latex glove division.</i></p>	<p>ARCHITECTURAL DIGEST</p> <p>Architectural Digest</p> <p>\$175,000,000</p> <p>was acquired by</p>  <p>Condé Nast</p> <p><i>The Akin Bay professional acted as financial advisor in Architectural Digest.</i></p>
 <p>Goodman Fielder Limited</p> <p><i>The Akin Bay professional acted as strategic advisor.</i></p>	 <p>Hanson PLC</p> <p><i>The Akin Bay professional acted as financial advisor in divestment of several assets.</i></p>	 <p>Total Petroleum (NA) Ltd.</p> <p>\$215,000,000</p> <p>Common Shares</p> <p>Simultaneous United States and Canadian Offering</p> <p><i>The Akin Bay professional acted as a financial advisor in the structuring and issuance of common shares.</i></p>	 <p>Imperial Chemical Industries PLC</p> <p>\$300,000,000</p> <p>30-year Bonds</p> <p><i>The Akin Bay professional acted as a financial advisor in the issuance and sale of these bonds.</i></p>	 <p>Hydro Quebec Corp.</p> <p>\$500,000,000</p> <p>30-year Debentures</p> <p><i>The Akin Bay professional acted as a financial advisor in the issuance of the debentures.</i></p>	 <p>ConocoPhillips Company</p> <p>\$430,000,000</p> <p>\$180,000,000</p> <p>Common Stock</p> <p>\$250,000,000</p> <p>30-year Debentures</p> <p><i>The Akin Bay professional acted as a financial advisor in the placement of the Common Stock and Debentures.</i></p>
 <p>Public Service Enterprise Group, Inc.</p> <p>\$1,000,000,000</p> <p>Common Stock</p> <p>Preferred Stock</p> <p>Medium-term Notes</p> <p>Mortgage Bonds</p> <p><i>The Akin Bay professional acted as a financial advisor in the placement of the Common Stock, Preferred Stock and debt securities.</i></p>	 <p>Kellogg Company</p> <p>\$75,000,000</p> <p>Ten Year Notes</p> <p><i>The Akin Bay professional acted as a financial advisor in the sale of these notes.</i></p>	 <p>Tesoro Petroleum Corp.</p> <p>\$225,000,000</p> <p>Revolving Credit and Term Loan</p> <p><i>The Akin Bay professional acted as a financial advisor in the structuring of the debt facility.</i></p>	 <p>A.P. Moller-Maersk Group</p> <p>\$111,000,000</p> <p>Secured Term Loan</p> <p><i>The Akin Bay professional acted as a financial advisor in structuring and placement of the term loan.</i></p>	 <p>Mercedes-Benz do Brasil, Ltda.</p> <p>\$35,000,000</p> <p>Multi-Currency Revolving Credit and Term Loan</p> <p><i>The Akin Bay professional acted as a financial advisor in structuring of the debt facility.</i></p>	 <p>Exxon Production Malaysia Berhad</p> <p>\$250,000,000</p> <p>Syndicated Eurodollar Project Financing</p> <p><i>The Akin Bay professional acted as a financial advisor in the negotiation of the financing.</i></p>

I. TEAM BIOGRAPHIES

TEAM BIOGRAPHIES

James B. Rybakoff, President and CEO – Mr. Rybakoff is the Co-Founder of Akin Bay. He has led Akin Bay's transactions since 1993, including new client development, structuring and execution for over 100 transactions. From 2003-2006, he advised a large Chinese conglomerate based in Hong Kong on several buy-side acquisitions. He spent the majority of 3 years living in Kowloon, China. From 1999-2001, Mr. Rybakoff was a co-founder, equity sponsor and CFO of Ceres Capital LLC. Ceres Capital LLC managed over \$2 billion in capital before it was sold in 2002. From 1991-1992, he was associated with a merchant bank focused on mergers and acquisitions, for several of Australia's largest conglomerates. During this period, he worked on merger & acquisition, raising capital and financial advisory assignments for: Pacific Dunlop, Western Mining Ltd., GNB Batteries, Office Depot and Eastman Office Products. In 1990, Mr. Rybakoff was an analyst in the M&A group of R.D. Capital, Inc. /ADCO Group, Inc., New York City, a distressed real estate hedge fund. Mr. Rybakoff is a graduate of The University of Pennsylvania /The Wharton School of Business. He has served as a director for several private companies and over 10 years of a public company.

Raymond L. Manganelli, PhD., Managing Director, Special Consultant – Dr. Manganelli is responsible for new business development, strategic alliances and relationships. He has over 25 years' experience in management consulting, M&A and Private Equity, with M&A transaction value exceeding \$6.0 billion. He has an extensive background in the following industries: distribution, manufacturing, financial services/private equity, health care/life sciences, transportation, and professional services. Prior to joining Akin Bay, Dr. Manganelli co-founded The Shelter Rock Group, LLC. and Sound Capital Decisions Group LLC. Previously, he was the Senior Managing Director of the Private Equity Group at Tunnell Consulting, which works with life sciences clients in mergers, acquisitions, and divestitures. Dr. Manganelli was a lead author on two business books - *The Reengineering Handbook*, which was printed in four languages and has been used as college text and in university libraries; and *Solving the Corporate Value Enigma*, which was excerpted in Harvard Management Update. Dr. Manganelli has lectured at multiple universities and has been featured in corporate training videos. Dr. Manganelli holds a PhD from Columbia University, Masters' degrees from Middlebury College and from Columbia, and is a Phi Beta Kappa, magna cum laude graduate with a BA from Rutgers. He is also a graduate of Columbia Business School's Executive Program in Business Administration. Dr.

Manganelli has also served on the Boards of Directors of several businesses as well as non-profit, academic, and charitable organizations.

TEAM BIOGRAPHIES (CONT'D)

Peter T. Bepler, II, Senior Vice President – Mr. Bepler will provide transaction support and liaise closely with a client's legal counsel. Mr. Bepler joined Akin Bay in 1993. From 1979 to 1989, Mr. Bepler was Vice President and General Counsel of Corporate Property Investors, New York, a privately-held equity real estate investment trust with aggregate real estate assets in excess of \$3.0 billion, where he participated, among other transactions, in the acquisition of The General Motors Building in 1981. Prior to November 1979, Mr. Bepler was associated with the law firm of Davis Polk & Wardwell where he worked on, among other transactions, the first public offering in the United States by Imperial Chemical Industries Limited and the financing of the Itaipu project in Brazil, the world's largest hydroelectric facility to date. He is a graduate of Fordham College, the University of Virginia Graduate School of Arts & Sciences and New York University School of Law, where he was a Root-Tilden Scholar and an Arthur Garfield Hayes Civil Liberties Fellow.

Parag M. Kulkarni, Vice President - Mr. Kulkarni joined Akin Bay in January 2008 as an Associate in Mergers & Acquisitions and investments by the Capstone U.S. Buyout Fund, L.P. Prior to joining Akin Bay, Mr. Kulkarni was associated with Altria Group in its Corporate Technology group. For over 13 years, Mr. Kulkarni developed internal corporate systems at Altria in the areas of executive compensation, self-service portals and ERP systems. In his latest role, he was a managing member of the governance board to oversee outsourced operations. Mr. Kulkarni is an electronics engineer with a Management Graduate degree in Finance from NYU Stern School of Business. In addition, he has passed the CFA Level I exam.

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