

**Western Reserve Partners LLC**

200 Public Square

Suite 3750

Cleveland, OH 44114

Phone: 216.589.0900

www.wesrespartners.com



## Overview of Western Reserve Partners

Western Reserve Partners LLC, based in Cleveland, Ohio, is a leading investment banking firm dedicated to providing customized solutions and unparalleled results to the premier companies in the middle market. Clients benefit from our focused approach to financial advisory services, including:

### Mergers & Acquisitions

- Sales and Divestitures
- Acquisitions
- Mergers, Joint Ventures and Strategic Partnerships
- Operating Partnership ("O.P.") Unit Exchanges

### Capital Raising

- Refinancing and Recapitalization
- Growth Capital and Acquisition Financing
- Special Situation Financing
- Credit Tenant Lease ("CTL") Transactions
- IPO Advisory

### Restructuring & Bankruptcy

- Identifying and Analyzing Strategic Alternatives
- Refinancing or Replacement of Existing Indebtedness
- Raising of Additional Capital
- Out-of-Court and Section 363 Sales
- Advisory Services in Chapter 11 Cases

### Financial Opinions & Valuation Services

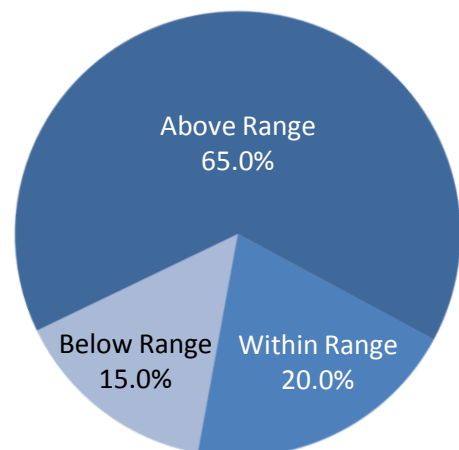
- Fairness Opinions
- Solvency Opinions
- ESOP Opinions
- Valuation Opinions

## Customized Solutions. Superior Execution. Unparalleled Results.

Clients benefit from our focused approach to financial advisory services, particularly in situations involving mergers and acquisitions, capital raising, financial restructuring and financial opinions. Each engagement is tailored to our client's specific objectives and relevant market dynamics. Thoughtful advice, keen market insight and well-crafted transaction processes have resulted in 85% of our sell-side engagements closing at valuation ranges that meet or exceed expectations.

As a private partnership, we have the benefit of being able to put the long-term interests of our clients ahead of short-term financial gain. As a result, we always provide our clients with the honest, impartial advice that over the long-term generates high levels of client satisfaction and the strong reputation we enjoy. Many of our client relationships have spanned a decade or longer, and several clients have entrusted us with multiple engagements.

### Closing Purchase Price vs. Valuation Expectations



## Focused Industry Verticals

### Business Services

- Business Process Outsourcing
- Financial Services
- Marketing Services
- IT Services
- Value-Added Distribution

### Consumer

- Consumer Products and Services
- Food and Beverage
- Retail

### Healthcare

- Medical Devices and Equipment
- Medical Providers and Services
- Medical Software

### Industrial

- Aerospace
- Automotive
- Building Products and Materials
- Capital Goods
- Chemicals, Plastics and Rubber
- Containers and Packaging
- Electric and Electronic Components
- Energy, Power and Infrastructure
- Metals
- Transportation and Logistics

### Real Estate

- Real Estate Private Equity
- Resort, Leisure and Timeshare
- Real Estate Operator Advisory
- Credit Tenant Lease

### Technology

- Integrators and Resellers
- Software
- Telecom Services
- Technology and Telecom Equipment

## Global Reach

Western Reserve's professionals have completed more than 35 corporate finance transactions involving non-U.S. companies, primarily from Europe and Asia. Two of our managing directors have worked as expatriate executives, providing them direct understanding of the nuances of international business practices. Furthermore, members of our staff speak French, German, Italian, Russian and Spanish.

Western Reserve believes that access to international purchasers, sellers and investors is fundamental to maximizing value for our clients. This is why we are members of M&A International Inc., the world's premier international alliance of investment banking firms. This network provides us with direct access to corporate buyers and investors outside the U.S., where culture, language and time zone differences play significant roles in transaction processes and outcomes. M&A International is comprised of more than 500 M&A professionals working in 41 countries, and in 2010, M&A International's 47 members completed more than 264 transactions collectively worth \$9.2 billion.

### M&A International Member Offices



## Fortune 1000 & International Experience

Western Reserve and its partners have provided financial advisory services to or negotiated against many Fortune 1000 and large international companies



## The Western Reserve Team

Western Reserve's managing directors average nearly 30 years of experience and have collectively executed more than 600 transactions during their careers. The firm's professionals are experienced not only in investment banking, but also commercial banking, finance, accounting, engineering and law.



**Joseph G. Carson**  
Managing Director  
Phone: 216.574.2102  
[jcarson@wesrespartners.com](mailto:jcarson@wesrespartners.com)

- Nearly 20 years of experience
- **Industry Expertise:** industrial, manufacturing, steel, automotive and construction industries
- **Previous Experience:** McDonald Investments / KeyBanc Capital Markets, Ernst & Young, Peterson Consulting
- **Education:** B.S.B.A. from Miami University, M.B.A. from the Weatherhead School of Management at Case Western Reserve University



**Ralph M. Della Ratta, Jr.**  
Managing Director  
Phone: 216.589.9557  
[rdellaratta@wesrespartners.com](mailto:rdellaratta@wesrespartners.com)

- Over 30 years of experience
- **Previous Experience:** McDonald Investments / KeyBanc Capital Markets, American Fletcher Corporation / Bank One (now JPMorgan Chase)
- **Education:** B.A. from Duke University, M.B.A. from the American Graduate School of International Management, graduate degree in Banking from the Stonier Graduate School at Rutgers University



**David D. Dunstan**  
Managing Director  
Phone: 216.589.9530  
[ddunstan@wesrespartners.com](mailto:ddunstan@wesrespartners.com)

- Nearly 20 years of experience
- **Industry Expertise:** consumer, retail, business services and value-added distribution industries
- **Previous Experience:** McDonald Investments / KeyBanc Capital Markets, Ernst & Young
- **Education:** B.S.B.A. from Miami University, M.B.A. from the Weatherhead School of Management at Case Western Reserve University



**Victor F. Faris**  
Managing Director  
Phone: 216.589.9531  
[vfaris@wesrespartners.com](mailto:vfaris@wesrespartners.com)

- Over 30 years of experience
- **Industry Expertise:** real estate investment banking
- **Previous Experience:** McDonald Investments / KeyBanc Capital Markets, Gem Savings Association
- **Education:** B.S. from Wright State University



**Mark A. Filippell**  
Managing Director  
Phone: 216.589.9532  
[mfilippell@wesrespartners.com](mailto:mfilippell@wesrespartners.com)

- Over 30 years of experience
- **Industry Expertise:** industrial, manufacturing, steel, automotive and construction industries
- **Previous Experience:** McDonald Investments / KeyBanc Capital Markets, McKinsey & Co., Comau S.p.A.
- **Education:** B.A. from DePauw University, M.B.A. from Harvard Business School, J.D. from University of Michigan Law School



**Kenneth A. Hirsch**  
Managing Director  
Phone: 216.589.9533  
[khirsch@wesrespartners.com](mailto:khirsch@wesrespartners.com)

- Nearly 30 years of experience
- **Service Expertise:** capital raising transactions across a broad range of industries
- **Previous Experience:** McDonald Investments / KeyBanc Capital Markets, First Chicago Capital Markets, Carleton, McCreary, Holmes & Company
- **Education:** B.A. from Kenyon College, M.B.A. from The University of Chicago



**Charles V. Aquino**  
Director  
Phone: 216.589.9534  
[caquino@wesrespartners.com](mailto:caquino@wesrespartners.com)

- Over 12 years of experience
- **Previous Experience:** McDonald Investments / KeyBanc Capital Markets, ING Barings LLC
- **Education:** B.S.B.A. from the Boler School of Business at John Carroll University



**Kevin J. Mayer**  
Director  
Phone: 216.574.2117  
[kmayer@wesrespartners.com](mailto:kmayer@wesrespartners.com)

- Over 13 years of experience
- **Previous Experience:** McDonald Investments / KeyBanc Capital Markets, Thayer Capital Partners, Robertson, Stephens & Co.
- **Education:** B.A. from Yale University, M.B.A. from the Kellogg School of Management at Northwestern University



**Kevin M. White**  
Director  
Phone: 216.589.9536  
[kwhite@wesrespartners.com](mailto:kwhite@wesrespartners.com)

- Over 17 years of experience
- **Previous Experience:** Citigroup, Wertheim Schroder & Co.
- **Education:** A.B. in Economics from Princeton University, J.D. from the Harvard Law School

# Representative Transaction Experience

 <p>Recapitalization</p> <p>Financial Advisory Services</p>	<p>The Ready-Mix Assets and Eastern Cement Corporation of</p>  <p>has been acquired by</p>  <p>a division of CRH plc</p>	<p>The Assets of Schwab Materials, Inc.</p>  <p>has been acquired by</p> 	 <p>has sold its Construction and Engineering Services Division to</p> <p>John A. Martell and Bonnie M. Martell Fairness opinion to the Board of Directors</p>	 <p>Refinancing</p> <p>Financial Advisory Services</p>	 <p>has been acquired by</p> 	<p>LANTEC</p> <p>has been acquired by</p> 
 <p>has been acquired by</p>  <p>The David J. Joseph Company a wholly owned subsidiary of</p> 	 <p>a division of</p>  <p>has been acquired by</p>  <p>Fairness Opinion</p>	 <p>has been acquired by</p> 	 <p>Series C Redeemable Convertible Participating Preferred Stock</p>	 <p>has been acquired by</p>  <p>Land-O-Sun Dairies, LLC an affiliate of Dean Foods</p>	 <p>has been recapitalized by</p> 	 <p>a portfolio company of</p>  <p>has been recapitalized by</p>  <p>Valuation Advisory Services</p>
 <p>has been acquired by</p> 	 <p>Senior Credit Facility</p> 	 <p>has been recapitalized by</p> 	 <p>a portfolio company of</p>  <p>Financial Advisory Services</p>	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
<p>PENT TECHNOLOGIES and DEKO TECHNOLOGIES INC.</p> <p>Together comprising</p>  <p>Have been acquired by affiliates of CENTRE PARTNERS MANAGEMENT LLC and Members of Group Dekko Management</p>	 <p>has been acquired by</p>  <p>A portfolio company of</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p>  <p>Fairness Opinion</p>	 <p>has been reorganized by</p> <p>Timeshare Acquisitions LLC</p>	 <p>have formed an Equity Joint Venture</p>	 <p>has been recapitalized by</p>  <p>and Members of Management</p>
 <p>BC Investment Partners LLC has acquired and merged with</p>  <p>McCormack Advisors International, LLC</p>	 <p>has sold certain assets to</p> 	 <p>has sold its Cephalosporin Finishing Facility to</p> 	 <p>has been acquired by</p> 	 <p>has sold its Large Aerospace Turbine Engine Component Repair Business to</p> <p>SR Technics Airfoil Services Limited a wholly-owned subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by an Affiliate of</p> 
 <p>Financial Advisory Services</p>	 <p>Harpoon Joint Venture Equity</p> <p>Financial Advisory Services</p>	 <p>a subsidiary of DPAC Technologies Corp.</p> <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>a division of</p>  <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	<p>A portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of Berkshire Partners.</p>	 <p>has been acquired by</p>  <p>and Members of Management</p>
 <p>has been recapitalized by</p> 	 <p>has been acquired by</p>  <p>and Members of Management</p>	 <p>has repurchased shares of common stock and been recapitalized</p>	 <p>Financial Advisory Services</p>	 <p>has been acquired by</p> <p>SNOW PHIPPS and Members of Management</p>	 <p>has been recapitalized by</p> <p>Bill Burke BROWN BROTHERS HARRIMAN and</p> 	 <p>has been recapitalized and merged with</p> 