

ICG Capital

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?	
PROVEN EXECUTION	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.
INDUSTRY SPECIALIZATION	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.
MIDDLE MARKET EXPERIENCE	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 <i>middle market</i> , not executing transactions on <i>behalf</i> of financial institutions.
SENIOR LEVEL FOCUS	A senior partner works on every transaction. Period.
INTEGRITY. COMMITMENT. GUIDANCE.	The guiding beliefs of ICG

INVESTMENT BANKING SERVICES	
SELL-SIDE REPRESENTATION	Sales of companies and/or divisions Change of control transactions
BUY-SIDE REPRESENTATION	Strategy assessment Acquisition searches Financing alternatives
CAPITAL	Expansion Management buyout Refinancing
STRATEGIC ADVISORY	Value maximization Strategic alternatives market comparables Valuations

CLIENT PROFILE
EBITDA: \$1 million to \$10 million
ENTERPRISE VALUE: \$4 million to \$75 million
SALES: \$5 million to \$100 million
Divisions of larger corporation Family owned businesses Companies that are privately-held

INDUSTRY EXPERTISE AND COMPLETED TRANSACTIONS (NOT INCLUSIVE)*				
NICHE INDUSTRIAL		HEALTHCARE	BUSINESS SERVICES	
Ajax Rolled Ring & Mach	Interstate Electric	Access Family Services	Ambassador Personnel Services	Learning Services, Inc.
Associated Asphalt	Metal Recycling Services	Ames Walker International	Baytree Associates	Monaghan Group
Banker Steel	National Peening	AMS Healthcare	C&S Distributing	Morris International
Caron Int'l/ Hampton Art	Perma-Flex	Biopsy Diagnostics, PC	Carolina Cutlery	Partners Advantage Insurance
Coolant & Cleaning Tech.	Preferred Packaging	Cascade Healthcare Svcs	Criterion Industrial Solutions	Red Mountain Mgmt
Falcon Metal	Scrap Partners	Cirrus Medical Staffing	Gateway Academy	Service Express
Grafton Homes, Inc.	SEACO	HGI Healthcare	HGI Mortgage	Teamvest Retirement Plan Svc
Han-Tek, Inc.	Synergetic Design	HomeTown Oxygen	i-bridge	Thomas & King
Hinkle Contracting	Turkington Industries	Pee Dee Pathology	Insurance Claims Adjustors	Utilipath, LLC
Intermont Partners	Unicon Pavestone		J.E. Pope Co.	Varrow, Inc.

* 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
has acquired
FIXXUS
Industrial Maintenance Systems
Archdale, NC
ICG Capital Securities, LLC
advisor to
Superior Industrial Maintenance
December 2016
Provider of Industrial Plant Services

sabg
Advance, NC
A portfolio company of
Huron Capital Partners
Detroit, MI
has acquired
TCK
Conover, NC
ICG Capital Securities, LLC
advisor to
Twin City Knitting Company, Inc.
November 2016
Designer & Distributor of Branded Athletic Socks

CompuCom.
Plano, TX
A portfolio company of
Thomas H. Lee Partners
Boston, MA
has acquired
clearpath
solutions group
Reston, VA
ICG Capital Securities, LLC
advisor to
Clearpath Solutions Group
July 2016
Specializes in Cloud/Datacenter Solutions

IB&G
Troy, AL
has acquired
CROWN
COLUMN
Atlanta, AL
A portfolio company of
Carousel Capital
Charlotte, NC
ICG Capital Securities, LLC
advisor to
Crown Column & Millwork Company, LLC
June 2015
An Architectural Column Manufacturer

SIRIUS
COMPUTER SOLUTIONS
San Antonio, TX
has acquired
Varrow
Greensboro, NC
ICG Capital Securities, LLC
advisor to
Varrow, Inc.
April 2015
Specializes in Cloud/Datacenter Solutions

Waste Connections, Inc.
The Woodlands, TX
has acquired
God Bless the USA, Inc.
Charlotte, NC
ICG Capital Securities, LLC
advisor to
God Bless the USA, Inc.
January 2015
Waste Management Company

PARTNERS
ADVANTAGE
INSURANCE SERVICES
Riverside, CA
has acquired
Independent
LIFE BROKERAGE CORP
Florham Park, NJ
ICG Capital Partners, LLC
represented
Partners Advantage Insurance Services
November 2014
National Insurance Marketer

C3 CAPITAL
Kansas City, MO
has provided Subordinated Debt to
Scrap Partners, LLC
Charlotte, NC
ICG Capital Partners, LLC
represented
Scrap Partners, LLC
September 2014
Scrap Metal Recycler

EVOLUTION
CAPITAL PARTNERS
Cleveland, OH
has acquired
CHS
CASCADE HEALTHCARE SERVICES
Colorado Springs, CO
Seattle, WA
ICG Capital Partners, LLC
advisor to
Cascade Health Services, LLC.
June 2014
Provider of Healthcare Training & Staffing Services

MATCO
ELECTRIC CORPORATION
Vestal, NY
has acquired
IEC
Charlotte, NC
ICG Capital Partners, LLC
advisor to
Interstate Electric Company, Inc.
June 2014
Premier Electrical Contractor

1 CommunityOne
has refinanced Senior Debt for
HomeTown OXYGEN
Charlotte, NC
ICG Capital Partners, LLC
represented
Home Town Oxygen, LLC
April 2014
Provider of Quality, Community-Based
Home Respiratory Products and Services

God Bless the USA, Inc.
Charlotte, NC
has acquired
COVENANT
WASTE SERVICES, LLC
Monroe, NC
ICG Capital Partners, LLC
advisor to
God Bless the USA, Inc.
January 2014
Waste Management Company

MANAGEMENT
has acquired
RED SEAL
MEASUREMENT
Greenwood, SC
An affiliate of
Blackstreet Capital
Chevy Chase, MD
ICG Capital Partners, LLC
advisor to
Blackstreet Capital
October 2013
Specialty Manufacturer of Liquid Flow Meters

element
financial corporation
Toronto, Ontario
has acquired
SPRINGS LEASING
Corporation
Charlotte, NC
ICG Capital Partners, LLC
advisor to
Springs Leasing Corporation
September 2013
Credit Oriented Specialty Finance Company

hampton art.
A Division of National Spinning Co., Inc.
Washington, NC
has acquired
Beaders Paradise
Knoxville, TN
ICG Capital Partners, LLC
advisor to
Hampton Art
September 2013
Manufacturer of Craft Products

NEWSPRING
CAPITAL
New Spring Capital
Radnor, PA
has acquired a majority interest in
Utilipath
Moorestville, NC
ICG Capital Partners, LLC
advisor to
Utilipath, LLC
August 2013
Provider of Construction Services to the
Telecommunications Infrastructure Market

CliftonLarsonAllen
Minneapolis, MN
has acquired
Monaghan Group
Charlotte, NC
ICG Capital Partners, LLC
advisor to
Monaghan Group, PLLC
July 2013
Professional Services Firm

SYNCO
PLASTICS
Belmont, NC
has acquired certain assets of
Applied Thermoplastic Resources
Cartersville, GA
ICG Capital Partners, LLC
advisor to
Synco Plastics
June 2013
Leading Plastics Recycler

FIFTH THIRD BANK
has refinanced Senior Debt for
Scrap Partners, LLC
Charlotte, NC
ICG Capital Partners, LLC
represented
Scrap Partners, LLC
June 2013
Scrap Metal Recycler

FIFTH THIRD BANK
has refinanced Senior Debt for
BANKER STEEL
Lynchburg, VA
ICG Capital Partners, LLC
represented
Banker Steel Company
May 2013
Premier Provider of Steel Fabrication Services
throughout the Mid Atlantic and Northeast

REGIONS
has provided a
\$28,000,000 credit facility to
McGrann Paper
CORPORATION
Charlotte, NC
ICG Capital Partners, LLC provided
strategic and financial advisory services to
McGrann Paper Corporation
January 2013
Provider of Paper & Custom Converting Services

LabCorp
Laboratory Corporation of America
Burlington, NC
has acquired certain assets
and a minority interest in
Pee Dee Pathology Associates, PA
Florence, SC
ICG Capital Partners, LLC
advisor to
Pee Dee Pathology Associates, PA
December 2012
Anatomic Pathology Laboratory Company

H.I.G.
GROWTH-PARTNERS
Boston, MA
has acquired
ACCESS
FAMILY SERVICES, INC.
Charlotte, NC
ICG Capital Partners, LLC
advisor to
Access Family Services, Inc.
November 2012
Provider of Behavioral Health Related Services

BANKER STEEL
Lynchburg, VA
has acquired
FLUITE STEEL
CORPORATION
Orlando, FL
ICG Capital Partners, LLC
advisor to
Banker Steel Company
September 2012
Premier Provider of Steel Fabrication Services
throughout the Mid Atlantic and Northeast

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

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

COMPLETED TRANSACTIONS



Roanoke, VA

A portfolio company of
Goldman Sachs Capital Partners
New York, NY

has acquired



SEACO
Columbia, SC

ICG Capital Partners, LLC
advisor to

SEACO Asphalt Emulsions
May 2012
Specialty Distributor of Asphalt Emulsions



hampton art.
A Division of National Spinning Co., Inc.
Washington, NC

has acquired



KI Memories
Dallas, TX

ICG Capital Partners, LLC
advisor to

Hampton Art
April 2012
Manufacturer of Craft Products




SUNTRUST
has refinanced Senior Debt for




BANKER STEEL
Lynchburg, VA

ICG Capital Partners, LLC
represented

Banker Steel Company
March 2012
Premier Provider of Steel Fabrication Services
throughout the Mid Atlantic and Northeast



ICG Capital Partners, LLC has
provided strategic advisory services to



BANKER STEEL
Lynchburg, VA

December 2011
Premier Provider of Steel Fabrication Services
throughout the Mid Atlantic and Northeast



Roberts Sinto Corporation
Lansing, MI

has acquired



National Peening
Statesville, NC

ICG Capital Partners, LLC
advisor to

National Peening, Inc.
December 2011
Premier Shot Peening Company




ICG Capital Partners, LLC
is pleased to announce that it assisted
the restructuring of the credit facility for
Sadinsky & Sease International, LLC




System Operations Success LLC
Providing Energy Professionals
for Success
Charlotte, NC

November 2011
A Leading Provider of Training, Consulting and
Staffing in the Electric Utility Industry



ICG Capital Partners, LLC
is pleased to announce that it assisted
the restructuring of the credit facility for
Haz-Mat Environmental Services, LLC



HAZ-MAT
ENVIRONMENTAL
Charlotte, NC

November 2011
Provider of Environmental Services



Charlotte, NC

has acquired



SUPERIOR
Industrial Maintenance Company
Concord, NC

ICG Capital Partners, LLC
advisor to

Heritage Growth Partners
December 2010
Industrial Plant Services Provider



Integrated Handling Systems
Han-Tek
Rochester, NY


has acquired



POWERLAB
Welcome, NC


ICG Capital Partners, LLC
advisor to

Han-Tek, Inc.
November 2010
Provider of Customized
Material Handling Solutions



AURORA
DIAGNOSTICS
Palm Beach Gardens, FL

has acquired




BXY
CDX
Okatie, SC

ICG Capital Partners, LLC
advisor to

Biopsy Diagnostics, PC
October 2010
Anatomic Pathology Laboratory Company

LEGS 4 LIFE
(a division of the D.O. Allen Group)
Richmond, VA

has acquired



AMESWALKER
Asheboro, NC
Yardley, PA

ICG Capital Partners
advisor to

Ames Walker International
June 2010
Medical Consumer Products Provider



Sierra Atlantic
Fremont, CA

has acquired




BAYTREE ASSOCIATES
Charlotte, NC

ICG Capital Partners
advisor to

Baytree Associates
April 2010
Information Technology Services Provider

A Private Investment Group

has acquired certain assets of



Thomas & King
Lexington, KY

March 2009 and January 2010
The 3rd largest franchisee of Applebee's-
the largest casual dining chain in the world


HBC Investments, LLC
Charlotte, NC

has acquired


WFT, Inc.
Charlotte, NC

ICG Capital Partners, LLC
advisor to

HBC Investments, LLC
November 2009
Specialty Distributor of Agricultural Products




ICG Capital Partners, LLC
is pleased to announce that it assisted
the restructuring of T&K's credit facility




Thomas & King
Lexington, KY

October 2009
The 3rd largest franchisee of Applebee's-
the largest casual dining chain in the world




ICG Capital Partners, LLC
has provided strategic
advisory services to



Thomas & King
Lexington, KY

October 2008
The 3rd largest franchisee of Applebee's-
the largest casual dining chain in the world



Bristol, VA

has acquired

An Undisclosed Company

ICG Capital Partners, LLC
advisor to

Intermont Group, Ltd.
May 2008
Materials Handling & Environmental Services

NUCOR
Charlotte, NC

has acquired



Metal Recycling Services, Inc.
Charlotte, NC

ICG Capital Partners, LLC
advisor to

Metal Recycling Services, Inc.
March 2008
Processor and Recycler of Ferrous
and Non-Ferrous Metal



Medtivia
Houston, TX
Manila, Philippines

has acquired

Cirrus
Charlotte, NC

ICG Capital Partners, LLC
advisor to

Cirrus Holdings, USA, LLC
January 2008
Specializes in Placement of Travelling Nurse
Professionals

MANAGEMENT

has acquired




FALCON METAL
CORPORATION
Charlotte, NC

ICG Capital Partners, LLC
advisor to

Falcon Metal Corporation
January 2008
Specialty Distributor of Industrial Fasteners

CARON
A Division of National Spinning Co., Inc.
Washington, NC

has acquired



HAMPTON ART
Medford, NY

ICG Capital Partners, LLC
advisor to

Caron International
October 2007
Manufacturer of Craft Products



FALCURIAS CAPITAL
Charlotte, NC

In Association with Management

has acquired



Synergetic Design
Fort Mill, SC

ICG Capital Partners, LLC
advisor to

Management Team of SDI
May 2007
Provider of Engineering and Consulting Services



Dogwood Equity
Raleigh, NC

has acquired



A, Inc.
Charlotte, NC

ICG Capital Partners, LLC
advisor to

Insurance Claims Adjusters, Inc.
December 2006
Provider of Outsourced Claims Adjusting and Related
Services to the Property and Casualty Industry

CARON
A Division of National Spinning Co., Inc.
Washington, NC

has acquired

Westex Corporation
Union, NJ

ICG Capital Partners, LLC
advisor to

Caron International
June 2006
Manufacturer of Craft Products

Cirrus
Charlotte, NC

has acquired

AMS Healthcare
Omaha, NE

ICG Capital Partners, LLC
advisor to

Cirrus Medical Staffing
June 2006
Provider of Travel and Per Diem Nursing Staff

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

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

COMPLETED TRANSACTIONS




ICG Capital Partners, LLC
has provided strategic
advisory services to




HG
HEALTHCARE
Huntersville, NC

June 2006
Provider of Specialized Healthcare Personnel



Mini-SKOOL
Mississauga, Ontario

has acquired



Gateway
ACADEMY
Columbia, SC

ICG Capital Partners, LLC
co-advisor to


Gateway Academy

January 2006
Early Childhood Development Centers

Hamilton Paper Box, Inc.
Hamilton, Ontario

A portfolio company of
Florida Capital Partners
Tampa, FL

has acquired




preferred
packaging
High Point, NC

ICG Capital Partners, LLC
advisor to


Preferred Packaging, Inc.

November 2005
Manufacturer of Point-of-Purchase Display Packaging



Dogwood
Equity
Raleigh NC

has acquired



AJAX
Rolled Rings & Machine
York, SC

ICG Capital Partners, LLC
advisor to

Ajax Rolled Ring and Machine

October 2005
Manufacturer of Seamless Rolled Rings



Euronet
WORLDWIDE
Leawood, KS

has acquired



TelecommUSA
Global Financial Services
Charlotte, NC

ICG Capital Partners, LLC
exclusive financial advisor to

TelecommUSA

April 2005
Innovative Money Transfer and Bill Payment Services

National Product Services
Dallas, TX

has acquired



SERVICE EXPRESS
Moorestville, NC

ICG Capital Partners, LLC
co-advisor to

Service Express, Inc.

April 2005
Outsourced Merchandising Company
Focused on the Home Improvement Industry

Patterson Business Systems
Charlotte, NC

has acquired

J.E. Pope, Inc.
Charlotte, NC


ICG Capital Partners, LLC
advisor to

J.E. Pope, Inc.

November 2004
Diversified Provider of Record Management Solutions

Inflow, Inc.
Thornton, CO

has acquired




Horizon
Charlotte, NC

from
Dimension Data Management

ICG Capital Partners, LLC
co-advisor to

I-Bridge, LLC

October 2004
Provider of IT Solutions to Fortune 1000 Companies



Turkington
Industries
Burnley, England

has acquired


APV Baker/ Goldsboro Baking Business
Goldsboro, NC

from
Invensys, PLC

ICG Capital Partners, LLC
advisor to


Turkington Industries, Ltd.

September 2004
Manufacturer of Specialty Bakery Equipment



THAYER CAPITAL
PARTNERS
Washington, DC

has acquired



Associated
Asphalt Inc.
Roanoke, VA

ICG Capital Partners, LLC
advisor to

Associated Asphalt, Inc.

December 2003
Specialty Distributor of Liquid Asphalt