

ICG Capital

ICG Capital Securities, LLC is a mergers and acquisitions advisory firm providing 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 \$140 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 118 transactions ranging in size from \$4 million to \$140 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 middle market, not executing transactions on behalf 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: \$2 million to \$12 million
ENTERPRISE VALUE: \$4 million to \$140 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	Metal Recycling Services	Access Family Services	Advantage Software Company	Learning Services, Inc.
Associated Asphalt	National Peening	Ames Walker International	Ambassador Personnel Services	Monaghan Group
Banker Steel	Perma-Flex	AMS Healthcare	Baytree Associates	Morris International
Caron Int'l/ Hampton Art	Preferred Packaging	Biopsy Diagnostics, PC	C&S Distributing	Partners Advantage Insurance
Coolant & Cleaning Tech.	Scrap Partners	Cascade Healthcare Svcs	Carolina Cutlery	Red Mountain Mgmt
Crown Column	Sci-Med Waste Systems	Cirrus Medical Staffing	Clearpath Solutions Group	Service Express
Falcon Metal	SEACO	HGI Healthcare	Criterion Industrial Solutions	Sterling Technology Solutions
Grafton Homes, Inc.	Superior Industrial Maint.	HomeTown Oxygen	Gateway Academy	Teamvest Retirement Plan Svc
Han-Tek, Inc.	Synergetic Design	Pee Dee Pathology	HGI Mortgage	The Advantage Software Co.
Hinkle Contracting	Turkington Industries	Undisclosed Pain Mgmt	i-bridge	Thomas & King
Interstate Electric	Twin City Knitting Co.	Private Treatment Facility	Insurance Claims Adjustors	Utilipath, LLC

*Please see reverse for a complete listing of Industries.

SELL-SIDE: Metal Recycling Services



Metal Recycling Services, Inc.

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 since Management remained. The Company was then sold for 6x the original purchase price to Arclight and sold again in 2012 to Goldman Sachs Capital Partners. In 2016, Arclight repurchased the Company.



ICG has clients nationwide and abroad as represented below:



ICG operates as a Generalist, but the Firm and its professionals have significant experience in:

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)
- Healthcare Training
- Laboratory companies (Clinical and anatomic pathology)
- Medical Products
- Medical Staffing
- Mental Health
- Physician Practices
- Pain Management
- Respiratory Therapy and Oxygen
- Specialty Veterinary Practices

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)
- Medical Waste Management
- 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)
- Textiles
- Waste Collection

Other Sub segments: Not Industry Specific

- Craft and Hobby (retail and wholesale)

COMPLETED TRANSACTIONS

 **HARRIS**
has acquired

 **FORENSIC ADVANTAGE**

Midlothian, VA

ICG Capital Securities, LLC
advisor to

Forensic Advantage Systems
August 2020

Premier Developer and Distributor of
Laboratory Informatics Software Solutions
Geared Towards the Forensic Sciences.

 **Ingersoll Rand**
has acquired

 **AIR COMPONENTS & SYSTEMS LTD.**

Charlotte, NC

ICG Capital Securities, LLC
advisor to

Air Components & Systems
July 2020

Leading Provider of Air Compressor Parts,
Services, and Equipment

 **RETINA CONSULTANTS & SYSTEMS**
A portfolio company of Webster Equity Partners
has acquired

 **CALIFORNIA RETINA CONSULTANTS**

Santa Barbara, CA

ICG Capital Securities, LLC
advisor to

California Retina Consultants
March 2020

Leading Retina Surgery and
Ophthalmology Group

 **3 RIVERS CAPITAL**
has acquired

 **Aptus**

Charlotte, NC

ICG Capital Securities, LLC
advisor to

Aptus Group USA, LLC
December 2019

Premier Provider of Infrastructure Services

 **NIELSEN-KELLERMAN**
A portfolio Company of Clearview Capital
has acquired


 **ambient weather**


Chandler, AZ

ICG Capital Securities, LLC
advisor to

Ambient Weather, LLC
December 2019

Premier Provider of Tech
Enabled Weather Stations

 **AMERICAN VISION PARTNERS**
A portfolio Company of HIG Capital
has acquired

 **Retina Consultants of Arizona**

Phoenix, AZ

ICG Capital Securities, LLC
advisor to

Retina Consultants of Arizona
September 2019

Leading Retina Surgery and Ophthalmology
Group


 **ICG Capital SECURITIES**
Provided Strategic Advisory
Services to


 **INNOVATIVE PAIN AND WELLNESS**

Phoenix, AZ

September 2019

Premier provider of acute and chronic pain
management services.

 **US ANESTHESIA PARTNERS**
has acquired

 **MAC**

Glendale, AZ

ICG Capital Securities, LLC
advisor to

Arizona Anesthesia Consultants, P.C.
January 2019

Leading Provider of Anesthesia Services to
Hospitals, Surgery Centers and Private
Practices

 **e***
has acquired

 **SLAIT Consulting**

Virginia Beach, VA

ICG Capital Securities, LLC
advisor to

Slait Consulting
January 2019

Leading Provider of Managed IT Services,
Cybersecurity Solutions and IT Staffing

 **East West**
has acquired

 **GMI MFG**
Advanced Electronic Manufacturing

Mooresville, NC

ICG Capital Securities, LLC
advisor to

General Microcircuits, Inc.
January 2019

Leading Manufacturer of Microcircuit
Boards in the Southeast.

 **MOSAIC CAPITAL PARTNERS**
has acquired

 **Best Friends Pet Care**

Norwalk, CT

ICG Capital Securities, LLC
advisor to

Best Friends Pet Hotel
December 2018

Premier provider of pet boarding and
grooming services.

 **SHOREVIEW**
has acquired

 **California Retina Associates**

San Diego, CA

ICG Capital Securities, LLC
advisor to

California Retina Associates
December 2018

Leading Retina Surgery and
Ophthalmology Group

 **PARALLEL49 EQUITY**
has acquired

 **PMI Pavement Marking, Inc.**

Tempe, AZ

ICG Capital Securities, LLC
advisor to

Pavement Marking, Inc.
September 2018

Installer of Pavement and Lane Markings

 **WARREN EQUITY PARTNERS**
has acquired

 **SUPERIOR Industrial Maintenance Company, Inc.**

Concord, NC

ICG Capital Securities, LLC
advisor to

Superior Industrial Maintenance Company
May 2018

Provider of Industrial Plant Services


 **ICG Capital SECURITIES**
Provided Strategic Advisory
Services to


 **Smart Materials, Inc.**

Liberty, TX

March 2018

Premier excavator and Distributor of
Construction Aggregates Throughout
the Southwestern United States

 **GITA**
SPORTING GOODS, LTD.
Charlotte NC
has sold its Pinarello distribution line to

 **PINARELLO of Italy**

ICG Capital Securities, LLC
advisor to

Gita Sporting Goods, LTD
March 2018

Distributor of Pinarello Bicycles and Bicycle
Apparel

 **PRIVIA HEALTH**
has acquired

 **Virginia Women's Center**

Virginia Beach, VA

ICG Capital Securities, LLC
advisor to

February 2018

Virginia Women's Center

A leading OB/GYN and Women's Health
Center

 **RCP**
RIDGE CAPITAL PARTNERS, L.L.C.
Middleburg, Virginia
has acquired

 **Zamma**

Orange, VA

ICG Capital Securities, LLC
advisor to

Zamma Corporation
November 2017

Manufacturer of Floor Transition Profiles

 **Pathway**
Austin, TX
A portfolio company of
Morgan Stanley Global Private Equity
New York, NY
has acquired

 **PET EMERGENCY & SPECIALTY CENTER**

San Diego, CA

ICG Capital Securities, LLC
advisor to

Pet Emergency & Specialty Center
October 2017

Leading Companion Animal Specialty
Referral and Emergency Hospital

 **MSOUTH EQUITY PARTNERS**
Atlanta, GA
has acquired

 **TRP**

Fort Worth, TX
Austin, TX

ICG Capital Securities, LLC
advisor to

TRP Construction Group
October 2017

Installer of Pavement Markings
and Rumble Strips

 **Centerfield Capital PARTNERS**
Indianapolis, IN
has acquired

 **WILD SPORTS**

Westfield, IN

ICG Capital Securities, LLC
advisor to

Wild Sports
September 2017

Manufacturer and Leading Provider of Licensed
and Branded Tailgating Products

 **STERLING TECHNOLOGY SOLUTIONS**
Charlotte, NC
has acquired

Team Technology
Matthews, NC

ICG Capital Securities, LLC
advisor to

Sterling Technology Solutions
August 2017

Customized IT Management Solutions

 **advantage**
Advantage Software Company
Mooresville, NC
has acquired

 **advantage**

ICG Capital Securities, LLC
advisor to

Advantage Software Company
July 2017

Software Developer for
the Advertising Industry

 **CURTIS BAY**
Baltimore, MD
A portfolio company of
Summer Street Capital Partners
Buffalo, NY
has acquired

Sci-Med Waste Systems, Inc.
Roanoke, VA

ICG Capital Securities, LLC
advisor to

Sci-Med Waste Systems, Inc.
June 2017

Medical Waste Management Company

 **SUPERIOR Industrial Maintenance Company, Inc.**
Concord, NC
has acquired

 **FIXXUS**
Rehabilitation Systems

Archdale, NC

ICG Capital Securities, LLC
advisor to

Superior Industrial Maintenance
December 2016

Provider of Industrial Plant Services

COMPLETED TRANSACTIONS



Advance, NC

A portfolio company
Huron Capital Partners
Detroit, MI

has acquired



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



Reston, VA

ICG Capital Securities, LLC
advisor to

Clearpath Solutions Group

July 2016

Specializes in Cloud/Datacenter Solutions



Troy, AL

has acquired



Attalla, AL



ICG Capital Securities, LLC
advisor to

Crown Column & Millwork Company, LLC

June 2015

An Architectural Column Manufacturer



San Antonio, TX

has acquired



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



Charlotte, NC

ICG Capital Securities, LLC
advisor to

God Bless the USA, Inc.

January 2015

Waste Management Company



Riverside, CA

has acquired



Florham Park, NJ

ICG Capital Partners, LLC
represented

Partners Advantage Insurance Services

November 2014

National Insurance Marketer



Kansas City, MO

has provided Subordinated Debt to



Charlotte, NC

ICG Capital Partners, LLC
represented

Scrap Partners, LLC

September 2014

Scrap Metal Recycler



Cleveland, OH

has acquired



Colorado Springs, CO

Seattle, WA

ICG Capital Partners, LLC
advisor to

Cascade Health Services, LLC.

June 2014

Provider of Healthcare Training and
Staffing Services



Vestal, NY

has acquired



Charlotte, NC

ICG Capital Partners, LLC
advisor to

Interstate Electric Company, Inc.

June 2014

Premier Electrical Contractor



has refinanced Senior Debt for



Charlotte, NC

ICG Capital Partners, LLC
represented

Home Town Oxygen, LLC

April 2014

Provider of Quality, Community-Based
Home Respiratory Products and Services



Charlotte, NC

has acquired



Monroe, NC

ICG Capital Partners, LLC
advisor to

God Bless the USA, Inc.

January 2014

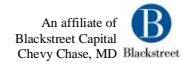
Waste Management Company

MANAGEMENT

has acquired



Greenwood, SC



ICG Capital Partners, LLC
advisor to

Blackstreet Capital

October 2013

Specialty Manufacturer of
Liquid Flow Meters



Toronto, Ontario

has acquired



Charlotte, NC

ICG Capital Partners, LLC
advisor to

Springs Leasing Corporation

September 2013

Credit Oriented Specialty Finance
Company



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

has acquired



Knoxville, TN

ICG Capital Partners, LLC
advisor to

Hampton Art

September 2013

Manufacturer of Craft Products



New Spring Capital
Radnor, PA

has acquired a majority interest in



Mooresville, NC

ICG Capital Partners, LLC
advisor to

Utilipath, LLC

August 2013

Provider of Construction Services to the
Telecommunications Infrastructure Market



Minneapolis, MN

has acquired



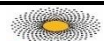
Charlotte, NC

ICG Capital Partners, LLC
advisor to

Monaghan Group, PLLC

July 2013

Professional Services Firm



Belmont, NC

has acquired certain assets of



Cartersville, GA

ICG Capital Partners, LLC
advisor to

Synco Plastics

June 2013

Leading Plastics Recycler



has refinanced Senior Debt for



Charlotte, NC

ICG Capital Partners, LLC
represented

Scrap Partners, LLC

June 2013

Scrap Metal Recycler



has refinanced Senior Debt for



Lynchburg, VA

ICG Capital Partners, LLC
represented

Banker Steel Company

May 2013

Premier Provider of Steel Fabrication
Services throughout the Mid Atlantic & NE



has provided a

\$28,000,000 credit facility to



Charlotte, NC

ICG Capital Partners, LLC provided
strategic and financial advisory services to

McGrann Paper Corporation

January 2013

Provider of Paper &
Custom Converting Services



Burlington, NC

has acquired certain assets
and a minority interest in



Florence, SC

ICG Capital Partners, LLC
advisor to

Pee Dee Pathology Associates, PA

December 2012

Anatomic Pathology Laboratory Company



Boston, MA

has acquired



Charlotte, NC

ICG Capital Partners, LLC
advisor to

Access Family Services, Inc.

November 2012

Provider of Behavioral Health
Related Services



Lynchburg, VA

has acquired



Orlando, FL

ICG Capital Partners, LLC
advisor to

Banker Steel Company

September 2012

Premier Provider of Steel Fabrication Services
throughout the Mid Atlantic & NE



Roanoke, VA

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

has acquired



Columbia, SC

ICG Capital Partners, LLC
advisor to

SEACO Asphalt Emulsions

May 2012

Specialty Distributor of Asphalt Emulsions



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

has acquired



Dallas, TX

ICG Capital Partners, LLC
advisor to

Hampton Art

April 2012

Manufacturer of Craft Products

COMPLETED TRANSACTIONS


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 & NE


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 & NE


sinto
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



System Operations Success Inc.
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


HAZ-MAT
ENVIRONMENTAL
Charlotte, NC

November 2011

Provider of Environmental Services


HERITAGE
GROWTH PARTNERS
Charlotte, NC

has acquired


SUPERIOR
Industrial Maintenance Company, Inc.
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


BX
CDX
Okatie, SC

ICG Capital Partners, LLC
advisor to


Biopsy Diagnostics, PC

October 2010

Anatomic Pathology Laboratory Company

Beaders Paradise
(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
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


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


INTERMONT
GROUP LTD.
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


FALFURIAS 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

Engineering & Consulting Services
Provider

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

Scott C. Upton, Managing Director
ICG Capital Securities, LLC
201 South College Street, Suite 1610
Charlotte, NC 28244
Scott.Upton@ICGCap.com
(704) 332-1930 (V) (704) 943-0667 (F) (704) 819-3882 (C)