

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 \$150 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 122 transactions ranging in size from \$4 million to \$150 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 \$25 million |
| ENTERPRISE VALUE: \$4 million to \$150 million |
| SALES: \$5 million to \$200 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



A portfolio company of Pamlico Capital

has acquired



Wildwood, MO

ICG Capital Securities, LLC
advisor to

Fox Creek Veterinary Hospital
December 2020

Premier Provider of Veterinary and Animal
Care Services



has acquired



Phoenix, AZ

ICG Capital Securities, LLC
advisor to

MBI Industrial Medicine
December 2020

Leading Occupational Injury Care Group



POLYCOR

A portfolio company of TorQuest Partners

has acquired



Mount Airy, NC

ICG Capital Securities, LLC
advisor to

North Carolina Granite
December 2020

Supplier of Granite and Stone Products



has acquired



Clayton, NC

ICG Capital Securities, LLC
advisor to

Piper Lou
December 2020

Lifestyle Brand Focused Around Offering
Unique Designs and Customized Products



has acquired



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.



has acquired



Charlotte, NC

ICG Capital Securities, LLC
advisor to

Air Components & Systems
July 2020

Leading Provider of Air Compressor Parts,
Services, and Equipment



A portfolio company of Webster Equity
Partners

has acquired



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



Charlotte, NC

ICG Capital Securities, LLC
advisor to

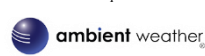
Aptus Group USA, LLC
December 2019

Premier Provider of Infrastructure Services



A portfolio Company of Clearview Capital

has acquired



Chandler, AZ

ICG Capital Securities, LLC
advisor to

Ambient Weather, LLC
December 2019

Premier Provider of Tech
Enabled Weather Stations



A portfolio Company of HIG Capital

has acquired



Phoenix, AZ

ICG Capital Securities, LLC
advisor to

Retina Consultants of Arizona
September 2019

Leading Retina Surgery and Ophthalmology
Group



Provided Strategic Advisory
Services to



Phoenix, AZ

September 2019

Premier provider of acute and chronic pain
management services.



has acquired



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



has acquired



Virginia Beach, VA

ICG Capital Securities, LLC
advisor to

SLAIT Consulting
January 2019

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



has acquired



Mooresville, NC

ICG Capital Securities, LLC
advisor to

General Microcircuits, Inc.
January 2019

Leading Manufacturer of Microcircuit Boards
in the Southeast.



has acquired



Norwalk, CT

ICG Capital Securities, LLC
advisor to

Best Friends Pet Hotel
December 2018

Premier provider of pet boarding and
grooming services.



has acquired



San Diego, CA

ICG Capital Securities, LLC
advisor to

California Retina Associates
December 2018

Leading Retina Surgery and Ophthalmology
Group



has acquired



Tempe, AZ

ICG Capital Securities, LLC
advisor to

Pavement Marking, Inc.
September 2018

Installer of Pavement and Lane Markings



has acquired



Concord, NC

ICG Capital Securities, LLC
advisor to

Superior Industrial Maintenance Company
May 2018

Provider of Industrial Plant Services



Provided Strategic Advisory
Services to



Liberty, TX

March 2018

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



has sold its Pinarello distribution line to



ICG Capital Securities, LLC
advisor to

Gita Sporting Goods, LTD

March 2018

Distributor of Pinarello Bicycles and Bicycle
Apparel



has acquired



Virginia Beach, VA

ICG Capital Securities, LLC
advisor to

February 2018

Virginia Women's Center

A leading OB/GYN and Women's Health Center



Middleburg, Virginia

has acquired



Orange, VA

ICG Capital Securities, LLC
advisor to

Zamma Corporation
November 2017

Manufacturer of Floor Transition Profiles



Austin, TX

A portfolio company of
Morgan Stanley Global Private Equity
New York, NY

has acquired



San Diego, CA

ICG Capital Securities, LLC
advisor to

Pet Emergency & Specialty Center
October 2017

Leading Companion Animal Specialty
Referral and Emergency Hospital



Atlanta, GA

has acquired



Fort Worth, TX
Austin, TX

ICG Capital Securities, LLC
advisor to

TRP Construction Group

October 2017

Installer of Pavement Markings
and Rumble Strips



Indianapolis, IN

has acquired



Westfield, IN

ICG Capital Securities, LLC
advisor to

Wild Sports
September 2017

Manufacturer and Leading Provider of
Licensed and Branded Tailgating Products

COMPLETED TRANSACTIONS


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


CAROUSEL CAPITAL
Charlotte, NC

has acquired


advantage
Advantage Software Company
Mooresville, NC

ICG Capital Securities, LLC
advisor to

Advantage Software Company

July 2017

Software Developer for
the Advertising Industry


CURTIS BAY
MEDICAL WASTE SERVICES
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
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


TCX
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
COLUMNS
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


GO 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 INSURANCE GROUP
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 and
Staffing Services


Malco
Vestal, NY

has acquired



IEC
Charlotte, NC

ICG Capital Partners, LLC
advisor to


Interstate Electric Company, Inc.

June 2014

Premier Electrical Contractor


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


GO BLESS THE
USA, Inc.
Charlotte, NC

has acquired


COVENANT
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
Blackstreet Capital
Chevy Chase, Blackstreet

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
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


Beadery Paradise
Knoxville, TN

ICG Capital Partners, LLC
advisor to

Hampton Art

September 2013

Manufacturer of Craft Products


NEW SPRING
CAPITAL
New Spring Capital
Radnor, PA

has acquired a majority interest in


Utilipath
Mooresville, 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


SYNCOT
PLASTICS
Belmont, NC

has acquired certain assets of


Applied Thermoplastic Resources
Cartersville, GA

ICG Capital Partners, LLC
advisor to

Syncot Plastics

June 2013

Leading Plastics Recycler


FIFTH THIRD BANK
has refinanced Senior Debt for


Scrap Partners
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 & NE


REGIONS
has provided a
\$28,000,000 credit facility to



McGrann Paper
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
Burlington, NC

has acquired certain assets
and a minority interest in


Pee Dee Pathology Associates
Florence, SC

ICG Capital Partners, LLC
advisor to

Pee Dee Pathology Associates, PA

December 2012

Anatomic Pathology Laboratory Company

COMPLETED TRANSACTIONS

H.I.G. CAPITAL
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

B
BANKER STEEL
Lynchburg, VA

has acquired

FOURTEEN 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 & NE

Associated Asphalt
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

B
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

B
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

SS
System Operations Success LLC
Property Energy Professionals
for Services
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

Han-Tek
Integrated Handling Systems
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

BXDX
Biopsy Diagnostics
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
The National Experts for Cloud & Security
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, INC.
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

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

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