

# 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?

<b>PROVEN EXECUTION</b>	Since 2001, the principals of ICG have executed 134 transactions ranging in size from \$4 million to \$150 million. This success ratio is unmatched by other firms our size.
<b>INDUSTRY SPECIALIZATION</b>	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.
<b>MIDDLE MARKET EXPERIENCE</b>	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.
<b>SENIOR LEVELFOCUS</b>	A senior partner works on every transaction. Period.
<b>INTEGRITY. COMMITMENT. GUIDANCE.</b>	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 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

**ALIGN CAPITAL PARTNERS**  
has acquired

**STENTECH**

Derry, NH

---

ICG Capital Securities, LLC  
advisor to  
Stentech, LTD  
May 2022  
Leading SMT Manufacturer

**magna**  
A portfolio company of NewSpring Capital  
has acquired

**stablenet**

Charlotte, NC

---

ICG Capital Securities, LLC  
advisor to  
Stablenet  
April 2022  
Provider of Managed Services

**United Rentals**  
has acquired

**Rental Works**

Richmond, VA

---

ICG Capital Securities, LLC  
advisor to  
Rental Works  
March 2022  
Provider of Commercial Rental Equipment and Services

**innovative PETCARE**  
has acquired

**All Pets Animal Hospital**

Bentonville, AR

---

ICG Capital Securities, LLC  
advisor to  
All Pets Animal Hospital  
March 2022  
Premier Provider of Veterinary and Animal Care Services

**CDL**  
has acquired

**clearpath solutions group**

Ashburn, VA

---

ICG Capital Securities, LLC  
advisor to  
Clearpath Solutions Group  
December 2021  
Specializes in Cloud/Datacenter Solutions

**ENVASE**  
has acquired

**NASCENT**

Charlotte, NC

---

ICG Capital Securities, LLC  
advisor to  
Nascent Technology  
December 2021  
Provider of Transportation Technology Services

**Comprehensive EyeCare Partners**  
has acquired

**Retina Institute of Washington**

Renton, Washington

---

ICG Capital Securities, LLC  
advisor to  
Retina Institute of Washington  
Leading Retina Surgery and Ophthalmology Group

**MOSAIC CAPITAL PARTNERS**  
has acquired

**ZERO WASTE RECYCLING, LLC**  
Managing Recycled Packaging Solutions

Charlotte, NC

---

ICG Capital Securities, LLC  
advisor to  
Zero Waste Recycling, LLC  
August 2021  
Provider of Waste Stream Management Services

**NVA**  
has acquired

**EAGLE ANIMAL HOSPITAL**

Kansas City, MO

---

ICG Capital Securities, LLC  
advisor to  
Eagle Animal Hospital  
August 2021  
Premier Provider of Veterinary and Animal Care Services

**Watervale EQUITY PARTNERS**  
has acquired

**High Speed Gear BATTLE-PROVEN TACTICAL GEAR**

Swansboro, NC

---

ICG Capital Securities, LLC  
advisor to  
High Speed Gear  
June 2021  
Manufacturer and Retailer of the Best 100% American-Made, Battle-Proven Tactical Gear

**NVA**  
A portfolio company of JAB Holding Company  
has acquired

**MSAH METairie Small Animal Hospital**

Metairie, LA

---

ICG Capital Securities, LLC  
advisor to  
Metairie Small Animal Hospital  
May 2021  
Premier Provider of Veterinary and Animal Care Services

**Educate 360**  
The Next Level of Learning Experience  
A portfolio company of Morgan Stanley Capital Partners  
has acquired

**Pierian Data, Inc.**

Las Vegas, NV

---

ICG Capital Securities, LLC  
advisor to  
Pierian Data, Inc.  
May 2021  
Leading Provider of High-Quality Technology Training

**TPE**  
THERMAL PERFORMANCE EQUIPMENT  
has acquired

**PRO COMPRESSION**

Carlsbad, CA

---

ICG Capital Securities, LLC  
advisor to  
PRO Compression  
April 2021  
Manufacturer and Retailer of Compression Socks and Sleeves for Running, Walking, and Home Workouts

**MANAGEMENT**  
has acquired

**SYNCOT PLASTICS**

Belmont, NC

---

ICG Capital Securities, LLC  
advisor to  
SynCot Plastics, Inc.  
February 2021  
Leading Plastics Recycler

**VFP**  
VETERINARY FORENSIC PARTNERS  
A portfolio company of Pamlico Capital  
has acquired

**FoxCreek VETERINARY HOSPITAL**

Wildwood, MO

---

ICG Capital Securities, LLC  
advisor to  
Fox Creek Veterinary Hospital  
December 2020  
Premier Provider of Veterinary and Animal Care Services

**CLEARVIEW CAPITAL**  
has acquired

**MEDICINE FOR BUSINESS INDUSTRY**

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

**nc granite**

Mount Airy, NC

---

ICG Capital Securities, LLC  
advisor to  
North Carolina Granite  
December 2020  
Supplier of Granite and Stone Products

**COMVEST PARTNERS**  
has acquired

**Piper Lou**

Clayton, NC

---

ICG Capital Securities, LLC  
advisor to  
Piper Lou  
December 2020  
Lifestyle Brand Focused Around Offering Unique Designs and Customized Products

**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.

**IR Ingersoll Rand**  
has acquired

**AIR COMPONENTS & SYSTEMS**

Charlotte, NC

---

ICG Capital Securities, LLC  
advisor to  
Air Components & Systems  
July 2020  
Leading Provider of Air Compressor Parts, Services, and Equipment

**RETINA**  
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

**3RC SERVICES CAPITAL**  
has acquired

**Aptus**

Charlotte, NC

---

ICG Capital Securities, LLC  
advisor to  
Aptus Group USA, LLC  
December 2019  
Premier Provider of Infrastructure Services

**NK 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

**Retinal 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.

# COMPLETED TRANSACTIONS

  
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  
  
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

  
Charlotte, NC  
has acquired  
Team Technology  
Matthews, NC

---

ICG Capital Securities, LLC  
advisor to  
Sterling Technology Solutions  
August 2017

---

Customized IT Management Solutions


  
Charlotte, NC  
has acquired  
  
Mooresville, NC

---

ICG Capital Securities, LLC  
advisor to  
Advantage Software Company  
July 2017

---

Software Developer for  
the Advertising Industry

  
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

  
Concord, NC  
has acquired  
  
Archdale, NC

---

ICG Capital Securities, LLC  
advisor to  
Superior Industrial Maintenance  
December 2016

---

Provider of Industrial Plant Services

  
Advance, NC  
A portfolio company of  
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

  
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

---

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

  
San Antonio, TX  
has acquired  
  
Greensboro, NC

---

ICG Capital Securities, LLC  
advisor to  
Varrow, Inc.  
April 2015

---

Specializes in Cloud/Datacenter Solutions

  
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

## COMPLETED TRANSACTIONS

  
Cleveland, OH  
has acquired  
  
Colorado Springs, CO  
Seattle, WA

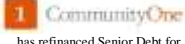

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ICG Capital Partners, LLC  
advisor to  
Cascade Health Services, LLC.  
June 2014  
Provider of Healthcare Training and Staffing Services

  
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  
An affiliate  
Blackstreet Cap  
Chevy Chase, MD  




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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  
Syncoat 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



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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  
Goldman Sachs Capital Partner  
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

  
has refinanced Senior Debt for  
  
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  
  
Lynchburg, VA

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December 2011  
Premier Provider of Steel Fabrication Services throughout the Mid Atlantic & NE

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

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