

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 \$250 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 150 transactions ranging in size from \$4 million to \$250 million representing over \$4,200,000,000 in transaction volume. 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 LEVELFOCUS	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 \$400 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

AMERIVET
VETERINARY PARTNERS
has acquired
LIFETIME Animal Center
"Caring for all God's creatures"
Warrensburg, MO

ICG Capital Securities, LLC
advisor to
Lifetime Animal Center
June 2023
Premier Provider of Veterinary and Animal Care Services

Community Veterinary Partners
has acquired
BELLE MEADE ANIMAL HOSPITAL
Nashville, TN

ICG Capital Securities, LLC
advisor to
Belle Meade Animal Hospital
April 2023
Premier Provider of Veterinary and Animal Care Services

DFW CAPITAL PARTNERS
has acquired
Hippo Veterinary Group
Scottsdale, Arizona

ICG Capital Securities, LLC
advisor to
Hippo Veterinary Group, LLC
January 2023
Premier Provider of Veterinary and Animal Care Services

vinmar
has acquired
SYNCOT PLASTICS
Belmont, NC

ICG Capital Securities, LLC
advisor to
Syncot Plastics
January 2023
Leading Plastics Recycler

Dorsett Control
has acquired
SUNAPSYS
Leader in Controls and Information
Vinton, VA

ICG Capital Securities, LLC
advisor to
Dorsett Controls
October 2022
Systems Integrator in the Water and Wastewater Market

ALIGN CAPITAL PARTNERS
has acquired
STENTECH
Derry, NH

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

magna5
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
December 2021
Leading Retina Surgery and Ophthalmology Group

MOSAIC CAPITAL PARTNERS
has acquired
ZEROWASTE RECYCLING LLC
Redesigning Industries. Sustaining Futures
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
Professional Training Partners
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
TAGLICH PRIVATE EQUITY
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

VPP
VETERINARY PRACTICE 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 AND 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 corporation
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 LTD.
Charlotte, NC

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

COMPLETED TRANSACTIONS

RETINA
CORPORATE PARTNERS OF WEBSTER

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
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

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.

US ANESTHESIA PARTNERS

has acquired

AC

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+
e+ Technology Means More

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
SEMICONDUCTOR MANUFACTURING

has acquired

GMI • MFG
Advanced Electronic Manufacturing

Moorestville, 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

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^{OO} 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

RIDGE CAPITAL PARTNERS, L.L.C.

Middleburg, Virginia

has acquired

Zamma CORPORATION

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

WS 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

CARDINAL CAPITAL
Charlotte, NC

has acquired

Advantage

Advantage Software Company
Moorestville, NC

ICG Capital Securities, LLC advisor to
Advantage Software Company
July 2017
Software Developer for the Advertising Industry

CURTIS BAY MEDICAL WASTE SYSTEMS
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
Archdale, NC

ICG Capital Securities, LLC advisor to
Superior Industrial Maintenance
December 2016
Provider of Industrial Plant Services

saba
Advance, NC

A portfolio company of Huron Capital Partners Detroit, MI

has acquired

TCB
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

COMPLETED TRANSACTIONS

IBG
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


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
FLORHAM PARK, NJ
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

Matco
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


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 Cap
Chevy Chase, MD/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
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
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


Minneapolis, MN
has acquired

Monaghan Group
Charlotte, NC

ICG Capital Partners, LLC
advisor to

Monaghan Group, PLLC
July 2013
Professional Services Firm

SYNCOOT PLASTICS
Belmont, NC
has acquired certain assets of


Applied Thermoplastic Resources
Cartersville, GA

ICG Capital Partners, LLC
advisor to

Syncoot 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

PDA
Florence, SC

ICG Capital Partners, LLC
advisor to

Pee Dee Pathology Associates, PA
December 2012
Anatomic Pathology Laboratory Company

H.L.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

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

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