

# 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 \$400 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 153 transactions ranging in size from \$4 million to \$400 million representing over \$4,250,000,000 in transaction volume. 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 LEVEL FOCUS</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 \$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

  
has acquired

 **REAL ESTATE SOLUTIONS FOR INFRASTRUCTURE**

Charlotte, NC

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ICG Capital Securities, LLC  
advisor to

O. R. Colan Associates  
February 2024

Premier Provider of Right of Way (ROW) Services

  
has acquired

  
**OUTSTANDING PRICES & SERVICE**

Seattle, WA


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ICG Capital Securities, LLC  
advisor to

Boxwheel Trailer Leasing LLC  
February 2024

Premier Provider of Semi-Trailer Leasing Services

  
has acquired

  
"Caring for all God's creatures"

Warrensburg, MO

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ICG Capital Securities, LLC  
advisor to

Lifetime Animal Center  
June 2023

Premier Provider of Veterinary and Animal Care Services

  
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

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ICG Capital Securities, LLC  
advisor to

Hippo Veterinary Group, LLC  
January 2023

Premier Provider of Veterinary and Animal Care Services

  
has acquired


  
Belmont, NC


---

ICG Capital Securities, LLC  
advisor to

Syncot Plastics  
January 2023

Leading Plastics Recycler

  
has acquired

  
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

  
has acquired

  
Derry, NH

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ICG Capital Securities, LLC  
advisor to

Stentech, LTD  
May 2022

Leading SMT Manufacturer

  
A portfolio company of NewSpring Capital  
has acquired


  
Charlotte, NC


---

ICG Capital Securities, LLC  
advisor to

Stabenet  
April 2022

Provider of Managed Services

  
has acquired

  
Richmond, VA

---

ICG Capital Securities, LLC  
advisor to

Rental Works  
March 2022

Provider of Commercial Rental Equipment and Services

  
has acquired

  
Bentonville, AR

---

ICG Capital Securities, LLC  
advisor to

All Pets Animal Hospital  
March 2022

Premier Provider of Veterinary and Animal Care Services

  
has acquired


  
Ashburn, VA


---

ICG Capital Securities, LLC  
advisor to

Clearpath Solutions Group  
December 2021

Specializes in Cloud/Datacenter Solutions

  
has acquired


  
Charlotte, NC


---

ICG Capital Securities, LLC  
advisor to

Nascent Technology  
December 2021

Provider of Transportation Technology Services

  
has acquired

  
Renton, Washington

---

ICG Capital Securities, LLC  
advisor to

Retina Institute of Washington  
December 2021

Leading Retina Surgery and Ophthalmology Group

  
has acquired

  
Charlotte, NC

---

ICG Capital Securities, LLC  
advisor to

Zero Waste Recycling, LLC  
August 2021

Provider of Waste Stream Management Services

  
has acquired

  
Kansas City, MO

---

ICG Capital Securities, LLC  
advisor to

Eagle Animal Hospital  
August 2021

Premier Provider of Veterinary and Animal Care Services

  
has acquired

  
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

  
A portfolio company of JAB Holding Company  
has acquired

  
Metairie, LA

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ICG Capital Securities, LLC  
advisor to

Metairie Small Animal Hospital  
May 2021

Premier Provider of Veterinary and Animal Care Services

  
Professional Training Partners  
A portfolio company of Morgan Stanley Capital Partners  
has acquired

  
Las Vegas, NV

---

ICG Capital Securities, LLC  
advisor to

Pierian Data, Inc.  
May 2021

Leading Provider of High-Quality Technology Training

  
has acquired

  
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

  
Belmont, NC

---

ICG Capital Securities, LLC  
advisor to

Syncot Plastics, Inc.  
February 2021

Leading Plastics Recycler

  
VETERINARY PRACTICE PARTNERS  
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

  
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

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ICG Capital Securities, LLC  
advisor to

Piper Lou  
December 2020

Lifestyle Brand Focused Around Offering Unique Designs and Customized Products

## COMPLETED TRANSACTIONS



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



has acquired



Charlotte, NC

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



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  
Retinal 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



Charlotte NC

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



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



## COMPLETED TRANSACTIONS

**sabg**  
Advance, NC

A portfolio company of  
Huron Capital Partners  
has acquired

**TEK**  
Conover, NC

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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**  
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**  
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

**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**  
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+**  
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

**God 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 Cap  
Chevy Chase, Blackstreet

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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

**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**  
Mooreville, 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

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

McGrann Paper Corporation  
January 2013

Provider of Paper &  
Custom Converting Services

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

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