



MID-MARK

M&A and Capital Raising Advisory Services

Investment Banking, Simplified...

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Mid-Mark Advisors – Firm Overview



Mid-Mark's Advisors is a boutique investment banking and financial advisory firm that is focused on the aspirations of companies that are faced with unique opportunities and challenges. Mid-Mark's professionals provide a full range of investment banking advisory services, including M&A (buy-side and sell-side), capital raising services, strategic advisory, transaction planning and business valuations.

Our team consists of seasoned investment bankers who provide a high-touch, boutique level of service to our clients. We leverage our experience and employ a proven process designed to optimize deal value, terms and conditions for our clients. Our value-added advice and guidance is critical to navigating the current deal market environment, particularly given the unique needs of our clients. Our clients benefit from our ability to quickly mobilize and create solutions among our capital provider network, who are highly responsive to the transactions that we bring to them.

Our professionals pride themselves on being the catalysts to bring about the most desirable outcomes possible for our clients. We welcome the opportunity to learn about you and your company and to discuss how Mid-Mark may be able to help your company reach the next level of success.

Sell-Side M&A Advisory

- Sales of Public Companies
- Sales of Private Companies
- Divestitures
- Recapitalizations

Buy-Side M&A Advisory

- Mergers
- Acquisitions
- Recapitalizations
- Minority Investments
- Management Buyouts
- Leveraged Buyouts
- Acquisition Financing
- Negotiated Share Repurchase

Private Placement Advisory

- Growth Financings
- Acquisition Financings
- Leveraged Financings
- Asset-based Financings
- Recapitalizations
- Venture Capital

Valuation Services

- Acquisition Planning
- Purchase Price Allocations
- Goodwill Impairment Testing
- ESOP Valuations
- Estate and Gift Planning
- C to S-Corporation Conversions

Mid-Mark provides a comprehensive approach to executing our clients' corporate finance mandates.

Our Leadership



Jamison A. Carson, CPA/ABV

Managing Director

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Charlotte, NC 28202
Office: 980-272-9754
Mobile: 704-560-9752
Email: jcarson@mid-mark.com

Function and Specialization

Investment Banking & Valuation

Education, Licenses & Certifications

- BS, Appalachian State University
- MS, Appalachian State University
- CPA in North Carolina

FINRA Licenses

Series 79 and 63

Professional Experience

Mr. Carson is the Managing Director and Founder of Mid-Mark Advisors. He has over thirteen years of investment banking and financial advisory experience. Prior to the founding of Mid-Mark in 2009, Mr. Carson was at RBC Capital Markets where he focused on providing capital raising and M&A advisory services to middle market clients. Mr. Carson has extensive knowledge within the energy, business services, agribusiness, distribution, foodservice, construction, consumer products and services, industrial products and services, and healthcare sectors.

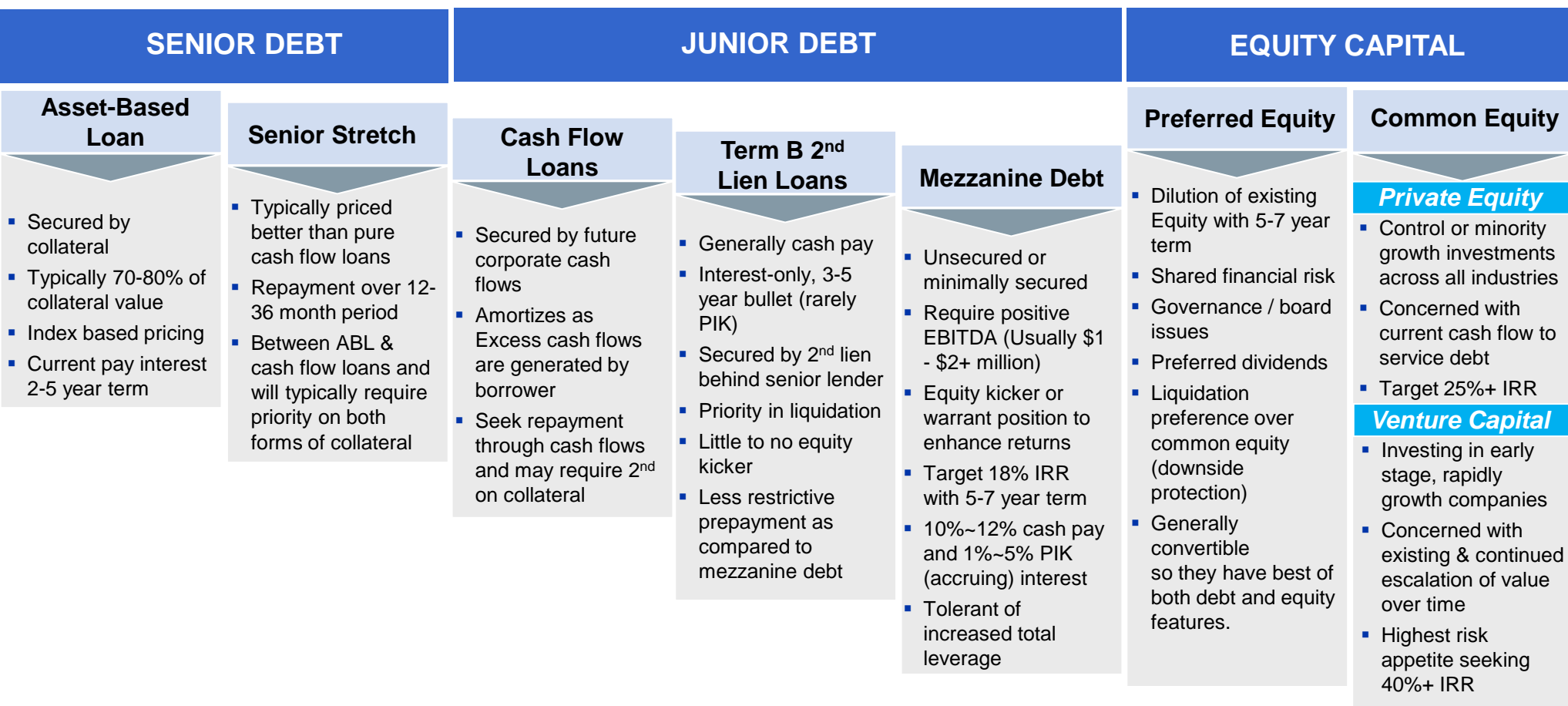
In addition, Mr. Carson has an extensive background in valuation advisory for tax, financial reporting (including ASC 805, ASC 350 and Portfolio Company Valuation) and transaction advisory purposes. Mr. Carson began his valuation career within Grant Thornton's Valuation Services Group followed later by KPMG's Economic and Valuation Services Practice.

Mr. Carson holds a Masters in Accounting with a concentration in Accounting and Tax Research and a Bachelor of Science in Business Administration with concentrations in Accounting and Computer Information Systems from Appalachian State University. In addition, Mr. Carson is a CPA in the state of North Carolina and is a member of the AICPA's Business Valuation and Forensic Services Specialty Area.

Professional and Personal Affiliations

- ✓ Member of AICPA and AICPA's Forensic and Valuation Services Subsection
- ✓ Active member of Forest Hill Church in Charlotte, NC

The Capital Spectrum



**Reduced Availability of Secured Collateral
Higher Lender/Investor Returns (Increased Cost of Capital)**

Representative Industry Experience

Business Services	Industrial	Consumer	Healthcare	Technology	Energy
Background Music Services	Construction Products	Agricultural Products	Biotechnology / Biomarkers	Broadcasting	Fuel Distribution
Civil Engineering / Construction	Distribution	Apparel	Dental Practice Chains	Cable Systems	Heat Transfer Equipment
Commercial and IT Staffing	Fasteners	Casinos & Gaming	Diagnostic Imaging	Communications	Oil Services
Coupons / Advertising	Food Processors	Consumer Gift Products	Inpatient Facilities	Gaming Equipment	Power Generations Plants
Payroll Processors	Maintenance Services	Dealerships	Managed Care	Internet Service Providers	Subsea Engineering
Subcontractors	Packaging Supplies	Food and Beverage	Medical Devices	LED Lighting	
	Pre-Engineered Buildings	Home Décor & Furniture	Outpatient Facilities	Smart Card Technology	
	Sealant Products	Hospitality & Leisure	Practice Management	Software Applications	
	Solid Waste Operators	Leisure Products	Specialty Practices		
	Transportation	Licensed Products			
		Pet Products			
		Restaurant Chains			
		Safety Equipment			
		Specialty Retailers			
		Timeshare / Vacation Ownership			
		Wineries and Vineyards			

Mid-Mark's Coordinated Approach to M&A and Capital Raising Mandates

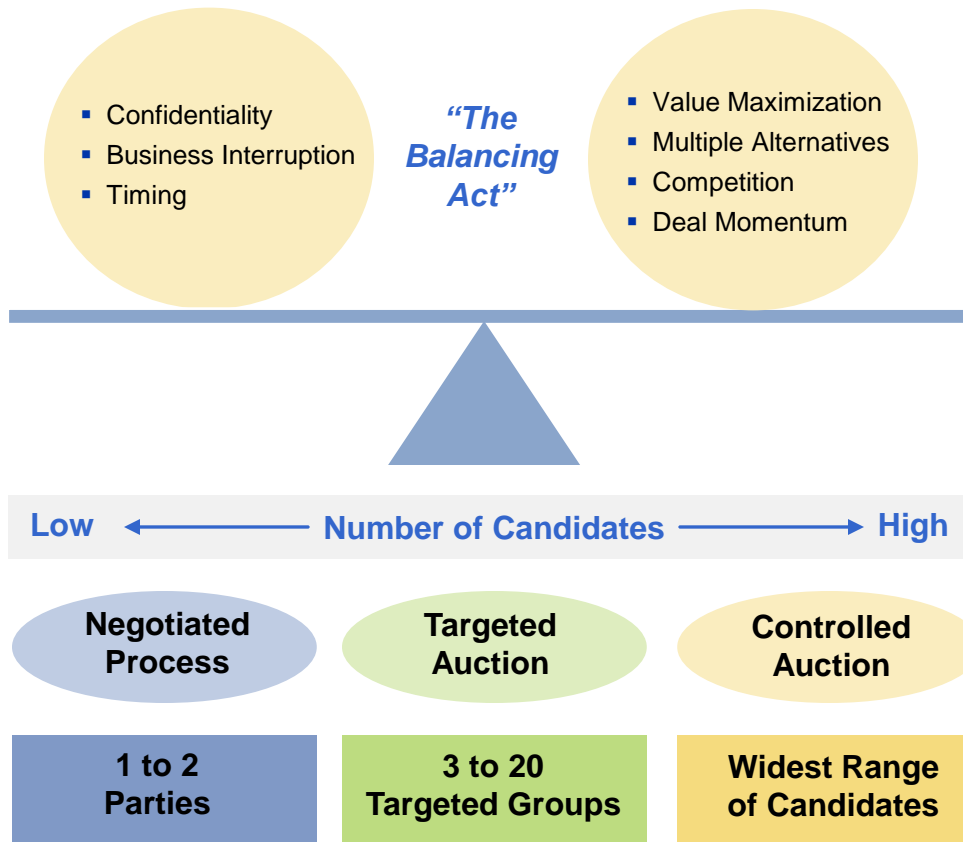
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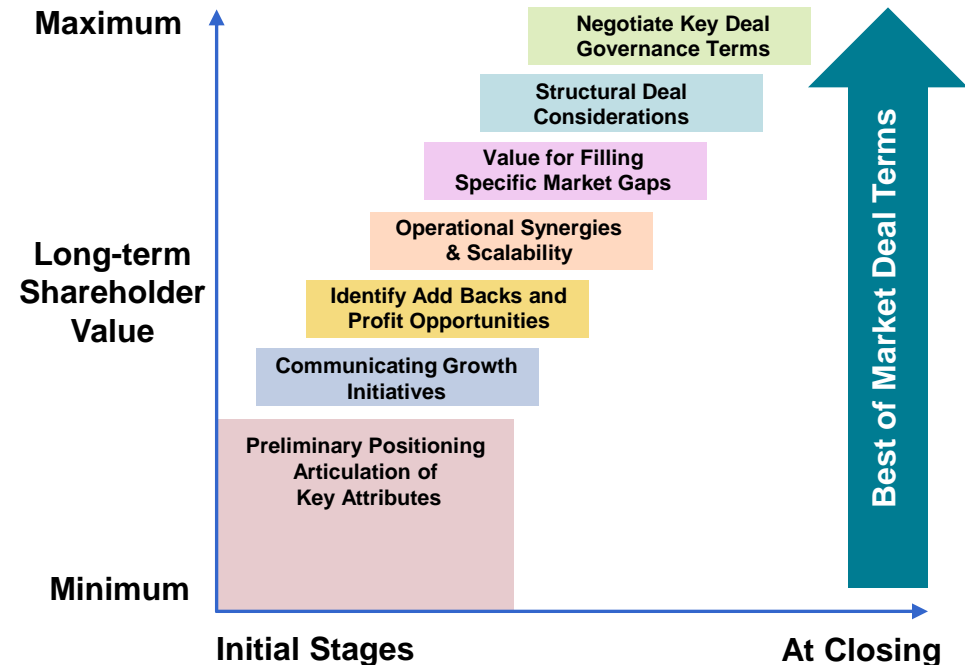
Process Drives Value Through Optimal Structure and Deal Terms

Mid-Mark will seek to achieve best of market terms by establishing a competitive process, articulating key value drivers to candidates and communicating the client's preferences on key transaction related issues.

Process Considerations



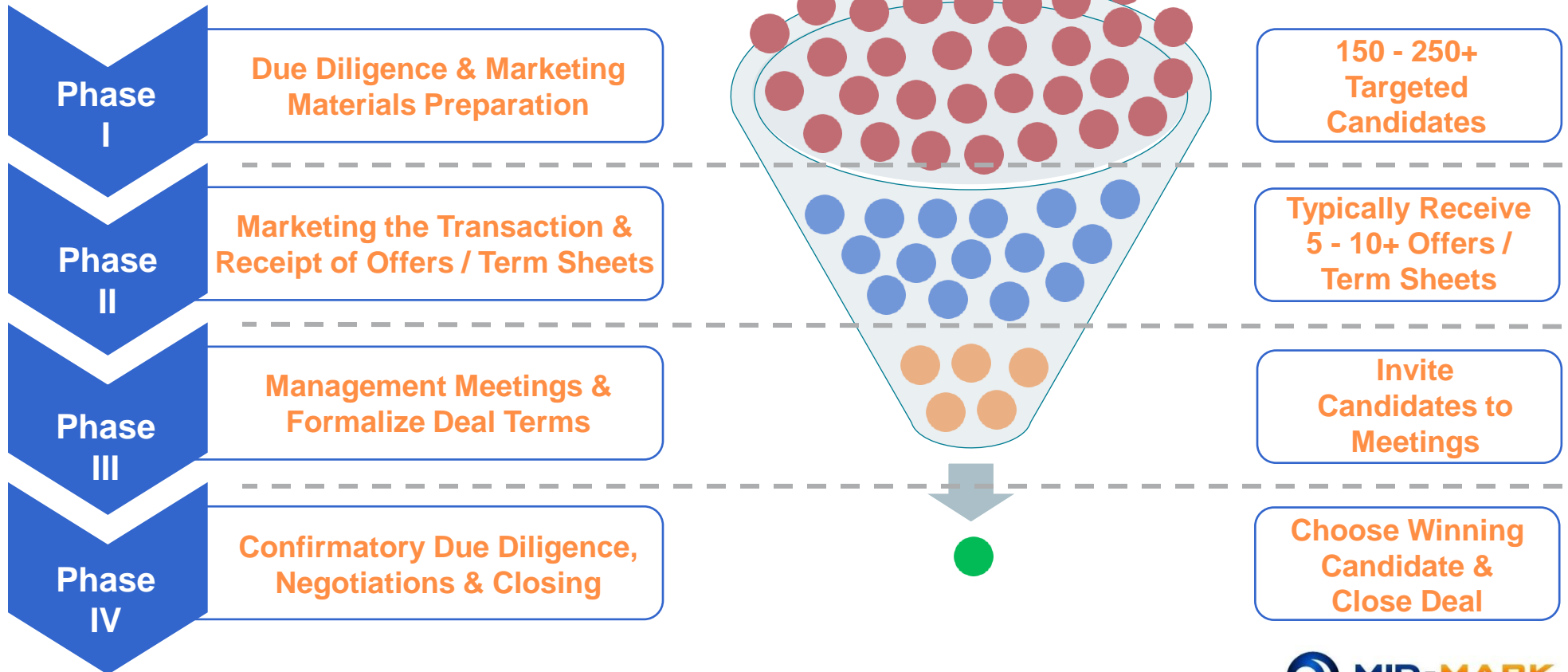
Process Drives Value to Shareholders



Mid-Mark's Four-Phase Transaction Process

Our Process:

- The following outlines the process Mid-Mark uses to manage the transaction mandates of our clients. This is a targeted, four-phase process that ensures timely identification and evaluation of qualified candidates and detailed, insightful advice during deal negotiations and structuring.



Key Tools Employed in the Process

Candidate List

Based on the objectives of the engagement, Mid-Mark will create a custom “candidate list” (i.e. private equity groups, mezzanine debt providers, senior lenders, strategic buyers, if applicable, and others) that we believe will have interest in the transaction based on the Client’s desired transaction. Mid-Mark will not approach any candidates unless they have been previously approved by the Client.

NCO and NDA

The one page non-confidential overview (“NCO”) is a key initial marketing document that provides a general overview of the opportunity without specifically identifying the Company and is used to facilitate the signing of non-disclosure agreements (“NDAs”) by the candidates. The NDA is an agreement all parties who would like to review the marketing materials or additional information must sign before access is granted.

Confidential Memorandum

A detailed Confidential Memorandum (“CM”) will include the Company’s business plan, strategy, growth assumptions, competitive landscape/industry overview, management overview, financial analysis and pro-forma financials, and additional supporting information for a comprehensive package.

Financial Model

Mid-Mark builds a custom financial model specifically for each client we work with that resembles the Company’s business model and the proposed transaction terms. The model is used as the basis for structuring the financing with a pro-forma P&L, balance sheet, cash flow, debt schedule, etc.

Management Presentations

We will assist management in preparing a presentation that addresses the key operational aspects of the business and future growth opportunities. This presentation will also mitigate any possible concerns that have been mentioned by the candidates during the marketing process.

Online Data Room

Once a select group of candidates has met with management, they will have additional questions and data requests. Mid-Mark utilizes an online data room that allows us to control who enters the data room and what documents they have access to with custom security levels.

Phase I – Due Diligence Review & Marketing Materials Preparation

Mid-Mark performs initial **Due Diligence** and holds transaction kickoff meeting discussing the Client's strategic business objectives in greater depth.

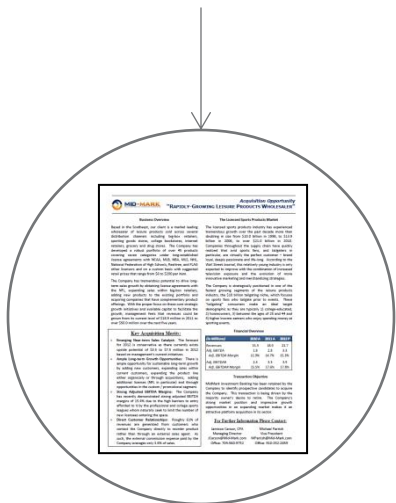
Our initial research generates a targeted list of potential qualified candidates. Our clients are then given the opportunity to approve of the **Candidate List**.

Draft Non-Confidential Overview (“NCO”) which is a one-page document used to introduce your transaction to potential candidates but does not identify the Company specifically.

Draft Confidential Memorandum and Financial Model

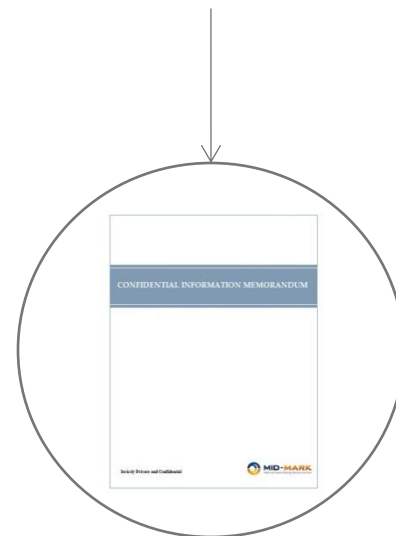
Below is a partial list of the strategic information that Mid-Mark Advisors uses to create the NCO & CM:

- Short- and long-term business plans, including strategic objectives and business goals
- Key financial statements and financial analysis
- Statement of management philosophy
- Current product line and technologies
- Industry trends
- End-user demographics
- Analysis of the competitive environment
- Marketing positioning plan and strategy
- Current geographic presence
- New business markets
- Sales force and distribution channels



Criteria used to screen potential financing candidates:

- Interest and experience in investing within the industry
- Geographic preference
- Investment size
- Stage of the Company
- Revenue & EBITDA thresholds
- Minority or control investments
- Uses of capital: growth expansion, acquisitions, recapitalizations and management buyouts



Phase II – Marketing the Transaction & Indications of Interest

Mid-Mark turns its attention to **Marketing the Transaction** to all approved candidates to market the transaction.

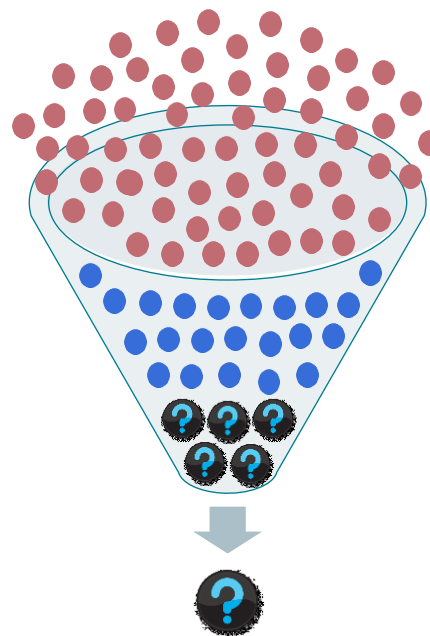
Mid-Mark **fields initial questions from interested candidates** and continues marketing the transaction. We **continue adding candidates** to the list, as appropriate, to **continue to develop the market for the deal.**

If candidates reveal an interest in the Transaction, we will have them sign a **Non-Disclosure Agreement (“NDA”)** prior to sending the Confidential Memorandum.

Mid-Mark will establish a deadline for all interested candidates to submit **Indications of Interest (“IOI”) or Term Sheets** prior to holding any calls or meetings with management.

Marketing Phase:

- At the end of this phase, Mid-Mark and the client has typically zeroed in on a number of qualified, highly-interested candidates.
- We continue and intensify our marketing based on a detailed assessment of initial feedback from the process which we use to refine the candidate list further..



Candidates Contacted Initially in Marketing Phase

150+ NDAs Signed & CMs Sent Out to Interested Candidates

Offers Submitted & 3-5 Candidates Selected for Management Mtgs.

Phase III – Management Meetings & Formal Term Sheets / Offers

Mid-Mark will assist management in creating a **management presentation** that addresses any issues and questions that have come from candidates through Phase II.

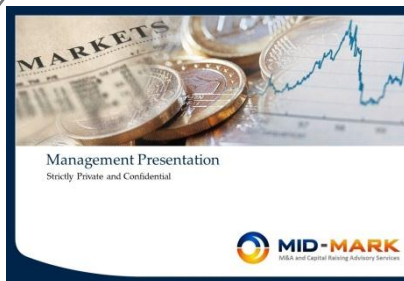
Establish an **online data room** that securely hosts and provides efficient access to due diligence information required by candidates/investors to submit formal term sheets.

After review of the IOI's or term sheets, invite and host select number of investors (typically 3-5) to a **management meeting** where management discusses the business and addresses any key questions from candidates.

Set final offer deadline and guide candidates in crafting term sheets or indications of interests that reflect the optimal market terms.

Management Meetings & Term Sheets / Indications of Interests:

- In this phase, we bring together representatives of the Client and representatives of a select group of 3-5 potential candidate(s) for preliminary discussions with the most attractive term sheets or indications of interests. These initial meetings typically take place face-to-face at the Client's office, but can be scheduled at another site agreeable to both parties or they can be conducted via videoconference.
- Our role in the management meetings is to ensure both parties have a clear understanding of each other's long- and short-term business plans, products/services/technologies, corporate cultures, sales and distribution channels etc. During these meetings, our goal is to enhance the attractiveness of the deal to each candidate.
- After the management meetings are held, we debrief with the Client regarding the feedback received from the candidates. Based on our discussions, we then pursue additional meetings with the candidate or candidates that offer the most promise and best fit. We also begin a detailed due diligence process with those candidates in our online data room.
- As we move into setting a deadline for term sheets or formal letters of intent to be submitted, we begin Phase IV.



Phase IV – Confirmatory Due Diligence, Negotiations & Closing

Mid-Mark negotiates on the Client's behalf in structuring the transactions and final deal terms. **Client selects one party to move towards close** and Mid-Mark maintains interest from secondary candidates while exclusive negotiations take place.

Liaison with attorneys and accountants to facilitate the deal closing. This includes negotiating terms and governance issues in the definitive agreements.

Selected **candidate conducts confirmatory due diligence** with accountants, attorneys and other advisors in the transaction.

CLOSE THE TRANSACTION



Negotiations & Closing the Transaction:

- Mid-Mark takes a very active role with both parties in the negotiations.
- We work diligently to explain the various transaction structures to our Client and advise on the options.
- We clearly communicate our Client's needs and transaction requirements to the candidate.
- We assist in negotiating the details of the transaction and related agreements including the letter of intent, transaction purchase agreement, loan documents and other transaction documents required to bring the process to a speedy conclusion agreeable to both parties.



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