



A Description of our Firm

CVF Securities, d/b/a Millburn Capital Group (a broker-dealer registered with FINRA), has provided financial services to companies for over 20 years

- *Senior Debt*
- *Subordinated Debt*
- *Private Equity*
- *PIPEs*
- *Restructurings*
- *Acquisitions and Divestitures (M&A)*
- *Leveraged and Management Buyouts*

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ABOUT MILLBURN CAPITAL GROUP



Mission: Provide a full array of investment banking services to growth oriented and distressed companies, in **financing transactions (debt and equity), merger and acquisition transactions and capital restructurings.**

Millburn Capital provides its clients with knowledgeable, experienced corporate finance assistance. We work with clients that range from later stage companies seeking venture capital to established companies with revenue greater than \$1 billion, located anywhere in the United States. We conduct extensive searches for sources of capital (including all levels of debt, later stage venture capital and private equity), as well as buyers and sellers, by utilizing our broad network of contacts and our extensive database.

- ◆ In Financing transactions, we bring together investors, lenders and growing businesses, accessing institutional and private **debt** and **equity**.
- ◆ In M&A transactions, we lead the important process of buying and selling companies, including valuing, packaging and marketing, qualifying prospects, negotiating, and closings.
- ◆ In Restructurings, we design a capital structure that fits the company's current operating performance and implement this structure across a broad range of constituencies.

Millburn Capital Group has assembled a team of seasoned professionals to meet the needs of its clients. The principals, each with experience in excess of 20 years, have executed a wide variety of transactions in a diverse range of industries, with transaction sizes from under \$1 million to those greater than \$1 billion. As a result, our financial capabilities are comparable to larger firms bringing high level capabilities not otherwise available to middle market companies.

Goal: Ensure Our Clients' Success and Maximize Shareholder Value

Ensuring the success of our clients' business endeavors is our objective. By providing our clients with expert recommendations, quality information, and skilled negotiations, we assist our clients in meeting their business goals:

- ◆ Selling a business for maximum gain
- ◆ Expanding a business through acquisition or consolidation
- ◆ Securing debt or equity financing
- ◆ Designing and implementing capital restructurings and reorganizations

Millburn Capital is your single source for finding prospective investors, lenders, buyers or sellers, assisting with negotiations and finalizing transactions.

Our professionals are experienced as both advisors and business executives. This combination ensures that we bring not only transactional experience but also operational understanding to all our clients' projects —offering a unique level of expertise.

Millburn Capital places the highest priority on understanding and serving its clients' needs. We apply both industry-specific and traditional investment banking skills, utilize business development and marketing expertise, and engage in creative problem solving to structure transactions and offer strategic advice appropriate to the specific goals and circumstances surrounding each individual client.

Conclusion: Total client satisfaction is our highest priority.

FINANCING SERVICES

Millburn Capital arranges privately negotiated financings for both private and public companies, working closely with clients to devise the appropriate capital structure to support their ownership requirements and growth strategies.

We maintain relationships with private equity firms, venture capital firms, banks, leveraged buyout funds, mezzanine lenders, insurance companies, finance companies and other non-traditional financial sources while maintaining an extensive data base on investor's particular interests and requirements. We know the opportunities that interest specific investors and lenders: minority or majority, small or larger, high tech or traditional, high growth or moderate, troubled or strong.

We structure and negotiate the terms of the financing, address inter-creditor issues, coordinate investor/lender due diligence and work with all parties towards a successful closing.

Typical engagement sizes:

- ◆ Senior Debt - minimum of \$5 million
- ◆ Mezzanine Debt - minimum of \$5 million
- ◆ Private Equity - minimum of \$5 million
- ◆ Venture Capital - minimum of \$3 million
- ◆ Entire balance sheet restructuring assignments - minimum of \$15 million

Exceptions to transaction size minimums will be considered on an individual basis.

Financings – Debt and Equity

Many middle market companies need debt and/or equity capital to help finance internal growth or growth through acquisition. Millburn Capital assists companies in developing comprehensive and financeable growth strategies. We advise our clients on appropriate capital structures which involves determining an appropriate mix of debt and equity while balancing the concerns of over-leverage with the concerns of ownership dilution.

We maintain relationships with local, regional and money center banks for traditional loans, but also work closely with a significant number of non-traditional lenders including cash flow lenders, asset-based lenders, factors and equipment leasing companies.

Millburn Capital also maintains relationships with mezzanine financing sources for situations where the funding requirement cannot be completely fulfilled by a senior lender.

Millburn Capital arranges private equity and venture capital from a variety of sources to de-leverage balance sheets, fund growth or acquisitions and provide for shareholder liquidity.

Management Buyouts

Millburn Capital works with operating management to acquire companies from their present owners. Operating managers often lack not only the necessary capital to acquire the company from the selling shareholders, but also the knowledge and experience needed to price the transaction or structure the deal. Millburn Capital helps to negotiate and finance the acquisition. We work with management to structure a financing that provides the new company with the proper blend of debt and equity to consummate the acquisition and provide sufficient working capital to support future growth.

MERGERS AND ACQUISITIONS

Millburn Capital is a merger and acquisition (“M&A”) specialist focusing on middle-market companies.

We represent both **buyers** and **sellers**, serving as finders, intermediaries and negotiators and manage the entire transaction process.

On the **sell** side we focus on attracting the best buyers and maximizing after tax results while maintaining the highest possible level of confidentiality throughout the process.

On the **buy** side we specialize in discovering uncommon value and strategic fit in opportunities that typically have not yet come to market. We represent both public and private companies, as well as individuals, in this area.

We provide M&A services to our middle market clients by effectively acting as a corporate development staff to complete specific transactions.

We have up-to-date knowledge of market multiples for various businesses, which is the key to determining values as well as expected price levels.

We also provide **business valuation services**. Valuation reports are prepared for many reasons to determine the appropriate range of value for a given company and are written in a comprehensive format that examines a company's operations and its industry to define value.

Buy Side Overview

Millburn Capital participates with clients at all stages of the acquisition process, including helping to define objectives, identifying and searching for potential candidate companies, contacting and negotiating with candidates and, finally, closing the transaction.

We work with buyer clients to develop profiles that reflect the buyer's acquisition interests. These profiles identify industry focus, products or services of interest, size and profitability requirements. These profiles are then used to search for potential acquisition targets.

Millburn Capital works with its clients to develop an acquisition strategy that is part of an overall growth strategy. Acquisitions do not normally stand alone, but are part of a larger plan. Millburn Capital works within this framework to create viable acquisition opportunities.

Sell Side Overview

Millburn Capital works with its sell side clients to maximize financial gains and minimize the personal time and effort spent by management and owners in marketing the company, while at the same time maintaining the highest level of confidentiality.

Millburn Capital analyzes market and industry trends as part of the sales process.

We conduct a thorough evaluation of our client to determine real market value. Before we begin to present our client to possible acquirers, we advise on issues affecting marketability, including financial condition, strengths and liabilities, and industry trends.

Prospective buyers are identified through our extensive contact network, our broad database resources, and other sources. Upon identification, we provide prospective buyers with an initial report, including a brief description of our client's business that maintains confidentiality but offers sufficient information to potential buyers for them to decide whether or not to pursue an acquisition. After potential buyers sign non-disclosure agreements and demonstrate appropriate resources and motivation to proceed with an acquisition, we prepare, if appropriate, a more detailed memorandum, which fully discloses the data required for a potential acquirer to make an informed decision.

Millburn Capital supports sellers throughout the process by providing advisory services to whatever degree is required throughout the process. This includes: identifying potential purchasers, preparing descriptive solicitation materials, helping with negotiations, structuring the final package, and providing assistance in closing.

RESTRUCTURINGS AND RECAPITALIZATIONS

Millburn Capital assists owners in completing restructurings or recapitalizations while focusing on operating control issues and other issues such as personal liquidity, net worth diversification, and ownership dilution. We seek financial partners that can assist in growth and diversification strategies for the company, as well as providing for potential exit strategies.

Timely recapitalizing of a company to increase profitability and to permit flexibility, which can enable the company to take quick advantage of situations as they arise.

We offer a unique combination of skills, experience and relationships in the financial and investment communities that enables us to provide our clients with the highest quality of advice and representation in the structuring and implementation of recapitalization programs. Our optimal combination of skill sets includes banking, investment banking, business management experience and corporate and securities law.

Methodology - Our approach to the restructuring process includes:

- ◆ Understanding a client's core businesses and a determination of going-concern value
- ◆ Preparation of a detailed analysis to project realizable cash flows and long-term growth in value
- ◆ An analysis of the issues unique to each company and the modus operandi of its creditors and investors
- ◆ Development of a financing structure that will maximize value

CORPORATE FINANCE ADVISORY SERVICES

Many middle market companies lack experience in applying the corporate finance tools used extensively by larger companies. Millburn Capital can assist management and owners by analyzing their company's current financial status and help prepare for the future. Advice can be provided, on a timely and cost effective basis, on such issues as:

- ◆ Internal growth verses growth through acquisitions.
- ◆ The maximizing of shareholder's rate of return on investment, including the appropriate actions to be taken to prepare a company for sale.
- ◆ The appropriate mix of equity and debt.
- ◆ Taking a company public or remaining private.
- ◆ Preparing a company for a public offering and the writing of a descriptive memorandum that will best present the company to potential underwriters.
- ◆ Guiding a company through the public offering process.
- ◆ Taking a company private through a management buy-out or related strategy.

WHY HIRE MILLBURN CAPITAL?

Middle market companies should select Millburn Capital for their investment banking needs for many important reasons:

SENIOR LEVEL ATTENTION: Millburn Capital is committed to having its principals actually execute the transaction and stay actively involved throughout the project. Every project is of critical importance and we treat our clients accordingly.

TEAM APPROACH: Millburn Capital has at least two principals work on every client engagement to assure complete support throughout the entire transaction process.

DIVERSIFIED SERVICES: We provide a full range of professional investment banking services: mergers/acquisitions/divestitures, private placements of debt and equity and recapitalizations, restructurings and workouts.

EXPERIENCE: Substantial experience in representing clients in a wide variety of transactions and industries and under various market conditions.

MIDDLE MARKET FOCUS: We specialize in the unique needs of middle market companies, often managed by an owner/entrepreneur, who are seeking creative investment banking services not otherwise available to middle market companies.

FLEXIBILITY: Because we are a small firm, we have the flexibility to adapt quickly to the needs, style and goals of each individual client.

ESTABLISHED NETWORK: We have an established network of financing sources and excellent connections at many Wall Street firms. Additionally, we have relationships with many accounting and legal firms. These connections benefit our clients as we assist them with their transactions.

NO CONFLICTS OF INTEREST: As an independent investment banking advisory firm, Millburn Capital acts only as an advisor or intermediary. We do not have the inherent conflicts of interest that can arise with larger institutions.

CONFIDENTIALITY: Given our size and focus, we are able to provide advice and service when absolute confidentiality is required, while minimizing the number of people privy to sensitive information.

REGISTERED N.A.S.D. BROKER-DEALER: All engagements are conducted through Millburn Capital's affiliate, CVF Securities, Inc., a licensed broker-dealer that is registered with the National Association of Securities Dealers (N.A.S.D.) and Securities and Exchange Commission (S.E.C.).

FEE SCHEDULE: Fees are negotiated on an individual basis and are competitive. Unencumbered by an institutionalized fee structure and excessive corporate overhead, we can tailor our fees to our client's needs and the nature of the transaction on a basis that is attractive to the client.

MANAGEMENT PROFILES

Mark Furman is a Managing Partner of Millburn Capital Group as well as the founder of VF Capital and CVF Securities, a broker-dealer registered with the SEC and NASD. Mr. Furman has over 20 years of experience providing corporate finance and investment banking services to clients with an emphasis on private and public debt and equity transactions, leveraged buyouts, recapitalizations and IPO's. Mr. Furman has completed successful financing transactions, valued at over \$2 billion, as an investment banker at Campell Vanderslice Furman LP (CVF), a private boutique investment bank, CIBC Oppenheimer and The Chase Manhattan Bank. (mfurman@millburncapital.com)

David Ellis is a Managing Partner of Millburn Capital Group. Mr. Ellis has over 15 years of experience in raising capital for companies in the private placement market at all layers of the capital structure, including senior debt, mezzanine debt and private equity. Transaction sizes have ranged from as small as \$4 million to over \$500 million, with the capital used to fund internal growth, acquisitions and other applications. Mr. Ellis has excellent relationships with both financial institutions and private equity funds, but also has successfully obtained financing from strategic investors. Mr. Ellis' industry experience includes transactions in technology, media, healthcare, retail and manufacturing. Mr. Ellis has previously been an investment banker with CIBC World Markets, Legg Mason and Dillon Read. (dellis@millburncapital.com)

Richard Conroy is a Managing Director at Millburn Capital. He was formerly a Managing Director and Head of Corporate Finance at Amper Investment Banking. He is also founding partner of Rockland Capital Partners with more than 27 years of experience in investment and commercial banking as well as consulting. He was a Senior Vice President in Fortis Capital's leveraged lending group where his responsibilities included leveraged lending, M&A and management consulting assignments. Prior to joining Fortis, Dick headed leveraged finance at Dresdner Kleinwort Wasserstein, where he provided both lending and investment banking solutions for private equity funds. Before Dresdner, Dick worked in leveraged finance and corporate lending at Citibank. From 1980 to 1986, he was a lending officer in Irving Trust Company's energy department and a founding member of the bank's Project Finance Group. (rconroy@millburncapital.com)

Anthony (Tony) Valencourt is a Managing Director at Millburn Capital. Tony was formerly a senior banker at Gill and Roeser. Tony is an experienced banker specializing in all facets of the insurance industry and all of its related sectors ranging from finance and leasing companies to asset managers and funds. Tony brings extensive experience in capital structure management and capital raising, acquisition and structured financing, valuation, insurance-specialized private equity, restructuring, securitizations and derivatives, rating agency and refinancing advisory, other related forms of structured credit, and risk quantification and management. Prior to joining Gill and Roeser, Tony worked at Manufacturers Hanover Trust Co. and Bank of New York Mellon, and, more recently, Dresdner Kleinwort Wasserstein and HSBC Securities where he established and ran these banks' insurance banking divisions. (avalencourt@millburncapital.com)

Albert Swanke is a Managing Director at Millburn Capital. He was formerly a senior banker at Gill and Roeser. Albert is an experienced financial executive who provides advisory and consulting services to insurance companies, insurance intermediaries, banks and other related financial institutions. He has extensive experience in the insurance and venture capital arenas and specializes in mergers and acquisitions, raising capital, restructurings, and developing and managing new businesses. He has been active in the development and management of new businesses, serving as a director to many companies that he helped sponsor. From 1992 to 1996, Albert was a Managing Director and member of the Executive Committee of the Firemark Group and was founder and principal of Insurance Venture Partners. Albert also served in executive and management positions with CIGNA (INA), American Express Bank and American International Group. (aswanke@millburncapital.com)

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