

Private Placement Process

Solicitation of Prospective Investors

Marketing — After incorporating feedback from pre-marketing, potential investors are contacted to determine general interest in the proposed financing and interested institutions are sent copies of the PPM for their review. The investment banking team controls data flow to potential investors to ensure fairness, consistency and acceptable timing. Throughout the marketing process, we answer questions and provide additional analysis and information on the Company and the industry as needed.

Road Show/Investor Due Diligence — The Company, along with Millburn Capital, will meet with potential investors who have expressed preliminary interest after reviewing the placement memorandum. These meetings are crucial as they provide potential investors the opportunity to hear the Company's story directly from the principals responsible for executing the strategy. During this stage, it is also common for prospective investors to visit the Company's facilities to meet additional management, tour facilities and learn more about the business.

Indications of Interest — As the marketing process is completed, we collect expressions of interest from prospective investors. We then aggressively negotiate specific terms and conditions (typically with potential lead investors) on behalf of the Company. We will advise the Company in its review and final acceptance of proposals from prospective investors offering the most attractive valuation and other terms, and representing the best fit with the Company's objectives.

Documentation and Closing

Documentation/Closing — Once an investor group is chosen, the documentation phase begins. The investment banking team continues to play a key role in the documentation process, representing the Company in the preparation of the final agreements and facilitating a smooth closing process.

Time and Responsibility Table

The private placement process typically takes 12 to 16 weeks as demonstrated on the next page.

Activity	Company	Millburn Capital	Company Counsel	Accountants
<u>Week One</u>				
Organizational Meeting to discuss process, terms of transaction and assign responsibilities	X	X	X	X
Begin drafting Memorandum	X	X		
Review business operations, strategy and financial performance (Due Diligence)	X	X		
<u>Week Two</u>				
Distribute first draft of Memorandum	X	X		
Meet to review first draft of Memorandum	X	X		
Continue due diligence	X	X		
<u>Week Three</u>				
Distribute second draft of Memorandum to all parties	X	X		
Solicit comments from company counsel and accountants	X	X	X	X
Meet to review second draft of Memorandum	X	X		
Distribute final draft of Memorandum to all parties	X	X		
Finalize Due Diligence	X	X		
<u>Week Four</u>				
Meet to finalize Memorandum	X	X		
Begin preparing road show presentation		X		
<u>Week Five</u>				
Contact prospective investors and send Memorandums		X		
Finalize and rehearse road show presentation	X	X		
<u>Weeks Six to Eight</u>				
Company meets with interested investors (road show)	X	X		
<u>Weeks Nine to Eleven</u>				
Additional due diligence meetings/follow-up with investors	X	X		
Preliminary indications of interest received	X	X		
<u>Week Twelve</u>				
Evaluate offers and select lead investor(s)	X	X		
Investors begin final due diligence	X			X
Begin negotiating Definitive Agreement	X	X	X	
<u>Weeks Thirteen through Sixteen</u>				
Negotiate documents and close transaction	X	X	X	