

A blurred photograph of an office interior. Several people are seated around a table, viewed from behind, looking out a large window. The scene is brightly lit, suggesting a high-rise office with a view of a city skyline. A red vertical bar is visible on the left side of the image.

BDO CAPITAL ADVISORS

Capital Advisory Services Overview

BDO Capital Advisors, LLC, a FINRA/SIPC Member Firm, is a separate legal entity and an affiliated company of BDO USA, LLP, a Delaware limited liability partnership and national professional services firm.

BDO BDO CAPITAL ADVISORS, LLC
"Trusted Investment Bankers for the Middle Market"

BDO Capital Advisors

Capital Advisory Services

BDO Capital professionals have extensive experience advising clients on a full range of financing alternatives and raising capital in the private markets.

We provide independent advice focused on evaluating and recommending innovative financial solutions to middle market companies, and raise debt and equity capital for:

- ▶ Acquisitions
- ▶ Organic growth initiatives
- ▶ Refinancings
- ▶ Restructurings
- ▶ Recapitalizations and special dividends
- ▶ Management buyouts
- ▶ General corporate purposes

BDO Capital also has significant experience advising and raising capital for distressed companies facing liquidity challenges, debt maturities, or covenant compliance issues which result from company-specific, cyclical, and / or macroeconomic pressures:

- ▶ Expertise analyzing complex situations and communicating the story to capital providers
- ▶ Negotiating refinancings, amendments, and covenant waivers with existing creditors
- ▶ Raising debt and equity capital for clients in special situations

Capital Types

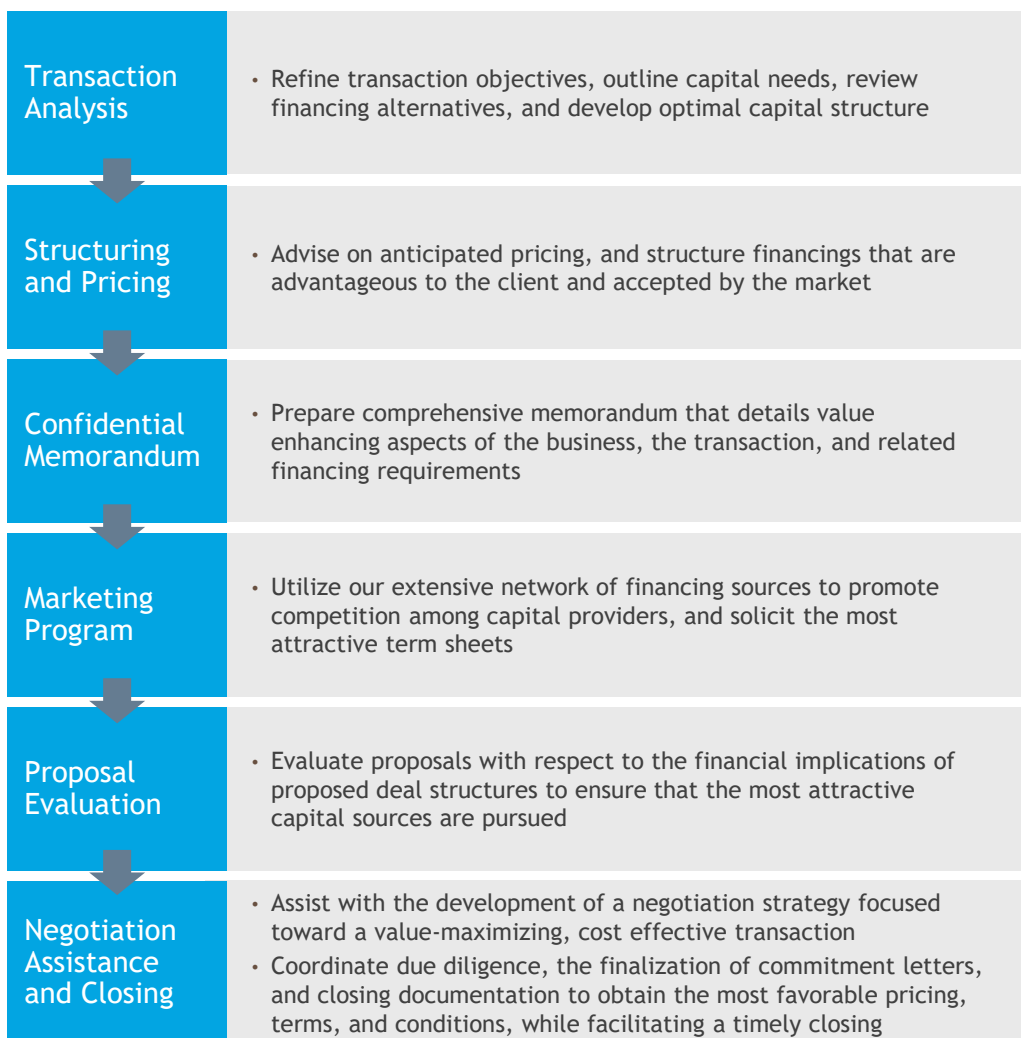
Senior Debt		Subordinated Debt and Mezzanine Finance	Private Equity
Senior Credit Facilities <ul style="list-style-type: none"> • Asset-based • Cash flow • Revolvers and term loans • Unitranche, stretch, and second lien financings • Leasing arrangements • DIP facilities and exit financings 	Institutional Senior Notes <ul style="list-style-type: none"> • Deferred amortization and bullet maturities • Fixed rate 	<ul style="list-style-type: none"> • Current coupon and payment-in-kind interest • Warrants • Convertible notes • Preferred stock 	<ul style="list-style-type: none"> • Preferred stock • Common stock

BDO Capital Advisors













Capital Advisory Services - Process Overview

BDO Capital delivers highly value-added results:












- ▶ Optimal capital structure to achieve strategic objectives
- ▶ Positioning to achieve the best transaction structure and pricing available in the market
 - Greater financial flexibility with less restrictive covenants
 - Maximum funding commitments
 - Competitive pricing
- ▶ Guidance through the potentially stressful and distracting capital raising process
 - Reduced time to funding and higher certainty of close
 - Management able to focus on critical operational issues
- ▶ Access to sophisticated institutional investors and diversification of financing sources



Select Tombstones

					
<p>\$60,000,000 Revolving Credit Facility</p>	<p>\$60,000,000 Senior Credit Facility and Junior Capital</p>	<p>\$125,000,000 Senior Credit Facility and Junior Capital</p>	<p>\$36,000,000 Senior Credit Facility</p>	<p>\$25,000,000 Senior Credit Facility</p>	<p>\$9,000,000 Senior and Subordinated Notes</p>
					
<p>\$70,000,000 Senior Credit Facility and Junior Capital</p>	<p>\$890,000,000 Senior Credit Facility and Senior Notes</p>	<p>\$60,000,000 Senior Credit Facilities and \$25,000,000 Mezzanine Finance</p>	<p>\$50,000,000 Senior Credit Facility</p>	<p>\$100,000,000 Senior Credit Facilities and Financial Advisory on \$250,000,000 Senior Notes</p>	<p>\$233,000,000 Senior Credit Facilities</p>

Select Tombstones

					
<p>\$50,000,000 Senior Credit Facilities</p>	<p>\$99,000,000 Senior Term Loan</p>	<p>\$25,000,000 Senior Credit Facility</p>	<p>\$50,000,000 Senior Credit Facility</p>	<p>NLG \$61,000,000 Senior Credit Facilities and NLG \$31,000,000 Subordinated Notes with Warrants</p>	<p>\$10,000,000 Subordinated Notes</p>
<p>Hawthorne Metal Products/Veltri International, Inc.</p>					
<p>\$68,000,000 Senior Credit Facilities</p>	<p>\$120,000,000 Senior Credit Facilities</p>	<p>\$85,000,000 Senior Credit Facilities</p>	<p>\$100,000,000 Senior Credit Facilities and Financial Advisory on \$125,000,000 High Yield Bond Offering</p>	<p>\$155,000,000 Senior Credit Facilities and \$35,000,000 Common Stock</p>	<p>\$80,000,000 Senior Credit Facilities</p>

Capital Advisory Services Leadership



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WILLIAM R. SHIRY, JR.

Managing Director

EXPERIENCE

Mr. Shiry serves as Managing Director of BDO Capital Advisors, LLC and heads the firm's Capital Advisory Services practice. He has more than 25 years of investment banking and corporate finance experience with a focus on serving the needs of middle market companies and their shareholders. Mr. Shiry has advised on mergers & acquisitions, leveraged recapitalizations, management buyouts, growth capital, acquisition financing and refinancing transactions with an aggregate value of over \$2 billion. He has worked with clients in a wide variety of industries including a number of sectors within the Manufacturing & Distribution, Industrial & Business Services, Consumer, Food & Retail, and Healthcare & Life Sciences spaces. Geographically, Mr. Shiry is focused on managing BDO Capital's relationships and clientele in the Midwest region of the U.S.

Prior to joining BDO Capital in 2013, Mr. Shiry was a Managing Director with D.A. Davidson & Co., which was the successor to McGladrey Capital Markets LLC, where Mr. Shiry was a Managing Director in the investment banking group and served as a senior member of the transaction origination and execution teams. Previous experience includes serving as a Managing Director at Ernst & Young Corporate Finance LLC, where he advised on mergers & acquisitions and private placements of debt and equity. Mr. Shiry has also held positions in loan syndications, private placements, and corporate finance with Security Pacific/Bank of America.

INDUSTRY FOCUS

Manufacturing & Distribution: Automotive, Building Products, Industrial Components & Equipment, Fabrication & Distribution, Metal Processing, Packaging, Plastics, Transportation Equipment

Industrial & Business Services: Construction Services, Staffing, Test & Measurement

Consumer, Food & Retail: Consumer Durables, Food & Beverage, Retail Merchandising Products

Healthcare & Life Sciences: Healthcare Products

PROFESSIONAL AFFILIATIONS AND ACCREDITATIONS

General Securities Principal and Representative (Series 7, 79, 63 and 24)

EDUCATIONAL BACKGROUND

Masters of Business Administration, University of Michigan

Bachelor of Science, Miami University

Capital Advisory Services Leadership



JOHN Y. KIM

Director

EXPERIENCE

Mr. Kim serves as a Director for BDO Capital Advisors, LLC, leads the Southwest region and is a senior member of the Capital Advisory Services team. He has more than 16 years of middle market investment banking and corporate finance experience covering numerous industries. Mr. Kim has originated and executed M&A as well as debt capital market transactions for energy, industrial, media and technology companies. He advises clients on sell-side M&A and debt financings to facilitate strategic, growth, acquisition and/or liquidity objectives. Mr. Kim has also completed cross-border, leveraged buy-out, leveraged recapitalization, dividend recapitalization and debt private placement transactions on behalf of his clients.

Prior to joining BDO Capital, Mr. Kim worked at Wells Fargo where he held various positions in Investment Banking, Global Advisory and Commercial Banking serving mid-corporate and middle market clients. Prior to joining Wells Fargo, he worked at J.P. Morgan Securities in Hong Kong and New York covering semiconductor and technology service companies as well as Mesirow Financial in Chicago covering paper & packaging manufacturers. Mr. Kim was a development engineer for Lexmark International prior to entering the financial services industry.

INDUSTRY FOCUS

Energy & Natural Resources: Commodities, Contractors, Oilfield Services
Manufacturing & Distribution: Films, Industrial Products, Packaging, Petrochemicals
Technology, Media & Telecom: Advertising, Broadcasting, Electronics Contract Manufacturing, Online Media, Semiconductors

PROFESSIONAL AFFILIATIONS AND ACCREDITATIONS

Investment Banking Representative (Series 79 and 63)

EDUCATIONAL BACKGROUND

Masters of Business Administration, University of Michigan
Bachelor of Arts in Economics, University of Michigan
Bachelor of Science in Engineering, University of Michigan

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BDO Capital Advisors, LLC, a wholly-owned affiliate of BDO USA, LLP, is a leading middle market investment bank that focuses on sell-side advisory, special situations, acquisition advisory, capital raising and board advisory services with offices located throughout the United States. The firm has deep industry knowledge, extensive cross-border transaction experience and superior execution capabilities. The firm has broad industry expertise and contacts having closed transactions within the Manufacturing & Distribution, Consumer, Food & Retail, Healthcare & Life Sciences, Business Services, Energy & Natural Resources and Technology, Media & Telecom sectors. Our seasoned investment bankers have collectively advised on hundreds of transactions for a variety of clients including family-owned businesses, entrepreneur-led companies, public corporations and leading private equity firms. Our professionals also draw upon the full depth and breadth of BDO USA's national resources which include 65+ offices and over 6,000 professionals located throughout the United States.

The firm has worldwide access to buyers, sellers and offshore investors via the Corporate Finance practices of BDO International's network of independent member firms. BDO International Corporate Finance firms operate in 100 countries with approximately 2,500 professionals who are able to meet the investment banking needs of clients across the globe.

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BDO is the brand name for BDO USA, LLP, a U.S. professional services firm providing assurance, tax and advisory services to a wide range of publicly traded and privately held companies. For more than 100 years, BDO has provided quality service through the active involvement of experienced and committed professionals. The firm serves clients through more than 65 offices and over 700 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multi-national clients through a global network of more than 88,000 people working out of more than 1,600 offices across 167 countries and territories.

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