

Phoenix Management Services, Inc.

Phoenix Capital Resources

SUMMARY PROFILE

Phoenix Management Services is a recognized leader in operationally-focused turnaround, crisis and interim management and strategic advisory services to middle market companies in transition.

Core Competencies

- Turnaround Management
- Interim Management
- Financial Forecasting
- Strategic Advisory
- Due Diligence Reviews
- Liquidation and Business Wind Down
- Crisis Management
- Operational Assessments
- Cash Management
- Bankruptcy Advisory
- Litigation Support

Turnaround and Advisory Experience

Since 1985, Phoenix has aggressively advocated on behalf of its clients in more than 800 assignments nationwide across a variety of situations and industries.

Phoenix Capital Resources specializes in providing capital advisory services to middle market companies in transition.

Core Competencies

- Complex Restructurings and Recapitalizations
- Financial Advisory Services: Sales and Acquisitions of Businesses
- Capital Raises at all Levels of the Balance Sheet, including:
 - Senior Debt (Both Cash Flow and Asset-Based)
 - Second Lien ("B") Loans
 - Subordinated Debt
 - Equity (through PM Securities, LLC – Phoenix's Broker-Dealer subsidiary)
- Advisory Services for Chapter 11 Bankruptcies
 - Restructurings
 - Sales through Section 363 Auctions
 - DIP Financing

M&A and Capital Advisory Transaction Experience

Over the past five years, Phoenix Capital has successfully executed 25 sale transactions of \$450 million, 20 financings of \$750 million, and 16 restructurings of \$775 million.

DELIVERING VALUE TO THE BOTTOM LINE

After more than 800 engagements and 20 years in business, our mission remains the same: to preserve and enhance the value of our clients' companies by solving the operational and financial challenges they encounter.

110 Chadds Ford Commons • Chadds Ford, PA 19317
Phone: 610-358-4700 • Fax: 610-358-9377 • Toll Free: 866-610-3580

www.phoenixmanagement.com



PHOENIX KEY DISTINCTIONS

Maximum Value for Clients

Phoenix provides operational and financial expertise in conjunction with value-added capital advisory services to give our clients security, stability and outstanding value.

Operational Emphasis

Our unwavering focus on operations is the driving force behind all of Phoenix's engagements. We focus on unique business drivers, and create specialized solutions that meet the needs of each client's situation.

Mandatory Oversight By a Managing Director

Every engagement is assured hands-on care from a Phoenix executive. We shoulder the responsibility of making difficult decisions and ensure that these actions are completely aligned with our clients' goals.

Professionals Are Employees

Phoenix relies on our team of full-time employees to lead change efforts. Our staff's specialized skills ensure high client satisfaction.

Capital Advisory Solutions

Phoenix Capital's in-depth approach to its capital advisory services provides a level of value-add sophistication that exceeds market expectations and is generally unavailable from other capital managers.

Turnkey Process

Phoenix uses a proprietary turnkey process to preserve and enhance the value of our clients by focusing on the operational and financial challenges they encounter.

INDUSTRIES WITH SIGNIFICANT EXPERIENCE

Aircraft and Parts	Equipment Leasing	Machinery & Equipment	Printing and Fulfillment
Apparel	Firearms	Manufacturing – all types	Publishing
Automotive	Food and Beverage	Measurement and Instrumentation	Retail – Niche & General
Biomed/Biotech	General Building Construction	Medical Products	Restaurants & Hospitality
Chemicals	Health Clubs	Metal Products	Security/Other Services
Consumer Products	Information Technology	Oil/Petroleum	Supply Chain Distribution
Convenience Stores	Jewelry/Precious Metals	Personal Products	Technology
Contract Manufacturing	Local Transportation	Pharmaceuticals	Telecommunications
Electrical Products			Utilities

REPRESENTATIVE LIST OF LENDERS WITH PHOENIX ENGAGEMENT EXPERIENCE

ABN AMRO/LaSalle	Commerce Bank	LaSalle Business Credit	Sovereign Bank
BACC/Medallion Credit	ComVest	Lehman Brothers	TD Banknorth
Bank of America	FifthThird	Marquette Business Credit	Univest
Capital Finance	Firsttrust Bank	National City	Valley National Bank
CIT	HSBC	National Penn Bank	Wachovia
Citibank	JP Morgan Chase	Omega Bank	Wells Fargo/Foothill
Citizens Bank	GE Capital	PNC	
Comerica Bank	Key Bank	Silicon Valley Bank	

EQUITY SPONSORS IN RECENT PHOENIX ENGAGEMENTS

Advent International	Goldhill Capital	Laurus Funds	Summit Investment
Basso Capital	GSC Partners	Mellon Ventures	Watermill Ventures
Bio-Ventures	HIG Capital	Merion Investment Partners	White Box Advisors
Chrysalis Capital	Key Principal Partners	Quad Partners	Woodside Capital
DCC Growth Fund	LLR Partners	SCP Private Equity	Yucaipa
Dilmun Investment Partners	Lehman Brothers	South Franklin Street Capital	Zero Stage Capital

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110 Chadds Ford Commons
Chadds Ford, PA 19317
Tel: 610.358.4700

Managing Directors and Shareholders:

Mitchell B. Arden, CTP

Brian F. Gleason

Michael E. Jacoby, CTP, CCM, CMC

Regional Offices

Boston617.217.2889

Managing Director and Shareholder: James E. Fleet

New York212.292.4982

Atlanta678.541.2200

Ft. Lauderdale954.332.2405

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Managing Director and Shareholder: Vincent J. Colistra

PM Securities, LLC, a Delaware limited liability company and wholly-owned subsidiary of Phoenix Management Services, Inc., is a registered broker-dealer and NASD member firm, providing investment banking, private placement, merger, acquisition and divestiture services, operating solely out of Chadds Ford, PA.

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