



OFFICES WORLDWIDE

Oaklins
MEMBER FIRM



MASI, Ltd.

PROFESSIONALS



S. Jack Campbell

Principal

Jack Campbell is a Certified Public Accountant (CPA) and an attorney. He earned a Doctor of Jurisprudence degree from Indiana University and holds a Bachelor of Science degree in business administration from Ball State University. He was admitted as a CPA and admitted to the practice of law in Indiana.

From MASI's founding in 1984, Jack has guided MASI's growth with a strong commitment to providing world-class M&A advisory, corporate finance, and corporate valuation and strategic planning services. Jack's vision of MASI has and continues to be a firm that has intelligent, competent, experienced senior professionals supported by technical resources equal to those of "Wall Street" firms. As a result, MASI is staffed with highly skilled professionals using significant resources to execute M&A and related corporate finance engagements across a diverse range of industry client sectors.

With Jack's leadership and initiative, MASI was a founding member of M&A International, Inc. (now Oaklins International, "Oaklins") (an integrated, global alliance of investment banking firms), which now has substantial global execution capabilities, relationships, and resources serving middle-market and larger corporate clients. His visionary commitment has helped enable Oaklins to now be represented in 43 countries and 65 offices with over 750 staffed corporate finance professionals. Jack has served many leadership roles in Oaklins that have included: twice serving as president and then as Chairman, multiple terms as Chairman of the "Best Practices Mission Committee", and multiple ad hoc leadership roles.

Prior to MASI, Jack was responsible for the EY Midwest Region M&A Practice. As the practice leader, his team coordinated and supported the M&A activities of 14 offices in 13 states. He was also a member of the EY National M&A team and served in the EY National Headquarters M&A practice.



S. Jack Campbell

Principal
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Prior to the EY Midwest Region M&A responsibility, Jack ran a full service, practice office for EY. There he oversaw full client service for all tax, audit, and consulting services to a very diverse client base that included financial services, banking, plastics, broad-based manufacturing, technology, electronic components, automotive components, healthcare, broadcasting, and not-for-profits, such as University of Notre Dame. During this time, Jack also served as a tax instructor in the EY National Tax Training programs.

Jack is a member of the American Institute of Certified Public Accountants as well as various other professional groups. He has served as President of the Indiana Society of Chicago and is currently a Trustee of the Indiana Society of Chicago Foundation. He has served and is currently serving as an advisor and as a member of boards of directors across a variety of industries.

Jack has also been very active on behalf of his alma mater, Ball State University. He was a member the national committee coordinating Ball State's first ever endowment campaign, Wings. He was a founding member of the Ball State Miller College of Business Executive Advisory Board and is currently a board member and chair of the Curriculum Review committee. Jack has been recognized as an outstanding alumnus with an "Award of Distinction". In addition to Ball State, Jack has been a member of the Board of Advisors for the Indiana University School of Law-Indianapolis. At both Ball State and the law school, Jack has lectured on M&A, corporate growth, and corporate finance topics.

Jack has been granted the standing of Sagamore of the Wabash by Michael R. Pence, Governor of the State of Indiana, (now Vice President of the United States). This is the highest civilian honor received from the State of Indiana. Previously, Mitch Daniels, former Governor of the State of Indiana, granted Jack the Governor's Award for Excellence in Service to the State of Indiana.



Arthur J. Lyman

Managing Director

Art is a Certified Public Accountant (CPA). He earned a Master of Management (MBA) degree from Northwestern University, Kellogg Graduate School of Management with majors in business strategy, marketing & accounting and holds a Bachelor of Arts degree in pre-law & accounting from Knox College

Mr. Lyman has more than 25 years of industry, business management and consulting experience. He has extensive experience in food processing, manufacturing, professional services, retail, medical devices, distribution and health care. He has significant experiences with a broad range of situation companies whose sales range from less than \$10 million to over a billion dollars.

Art has conducted 3 successful turnarounds in the advertising, medical device and executive search industries. He held a series of increasing responsibilities with PricewaterhouseCoopers, (“PWC”) for 15 years. In his last position, he was PWC National Director of Finance responsible for the direction of 16 Regional Finance Directors. Prior to that was the Chief Financial Officer of the Midwest Region for Coopers & Lybrand and a member of the strategic management team that directed the regional line operations. In addition, he led a team of 32 professionals providing accounting, planning, forecasting and analysis for the region’s 22 offices in 12 states.

Additional prior experience was acquired as a Financial Planning Analyst for Montgomery Ward & Co. and as an audit staff member of the former Arthur Andersen & Co. for 6 years.

Art is a member of the American Institute of Certified Public Accountants, the Illinois CPA Society as well as various other professional groups. He is a member of Financial Executives International and served on the Board of the Chicago FEI Chapter from 1990 to 1999 as well as being President from 1997 to 1998. He is the Founding Chairman and a current board member of the Delta Chapter of Tau Kappa Epsilon which holds the distinction of being the oldest TKE House in the United States. Art’s community involvement includes serving five terms as a Nation Chief and one term as a Federation Chief in the Y Indian Guides/Princess program. Art has also coached more than 35 youth baseball, soccer and basketball teams.



Roger L. Hornsby

Managing Director

Mr. Hornsby received his BS Degree from George Peabody College.

Roger joined MASI after spending decades involved in private equity and M&A transactions both in the US and South Korea acting both as an advisor and a principal. As such, Roger has had a forty year history of middle market private equity, corporate finance, and mergers/acquisitions experiences.

Prior to his most recent private equity and corporate finance activities, for a period of twenty years Roger was Executive Chairman and CEO of the Leader Group International, Ltd., based in Seoul, South Korea. Leader was a Korean corporation functioning as a middle market merchant bank. Leader was the first firm to organize and operate an institutionally, subscribed private equity fund in this developing market. Leader separately organized a fund for real estate investments. Leader invested in and operated assets throughout South Korea and Asia where portfolio companies expanded. The company was ultimately sold to Hyundai Capital Corporation.

Prior to Leader, for ten years, Roger was a Principal of the Megarian Group, a NASD broker dealer private equity and financial services firm. Megarian developed a proprietary software system that was deployed into high net worth, multi-generational family offices for “real time” reporting and valuation of securities, alternative assets, real estate/property and general family office and trust activities. Megarian also executed trading activity for clients.

Roger’s initial career, entrepreneurial effort was the founding of RHA, Inc. The firm was a marketing, communications and advertising agency that specialized in the financial services and real estate industries. He grew the firm from “zero” to over \$100M in annualized billings, with \$21M in revenue and three domestic and three foreign offices. The firm was successfully sold to a publicly traded buyer in the tenth year of ownership.



James J. Yuan

Managing Director

Mr. Yuan earned his B.S. Degree from the Illinois Institute of Technology and has been frequent participant in Advanced Executive and Business Management seminars and Programs in U.S.A.

With over 30 years' experience, in-depth knowledge and understanding of both domestic and international corporate operations as well as a broad network of business and finance contacts, James relationships span a wide range of U.S.-based, high-tech and broad resourced manufacturing companies, venture-capital firms, and private equity groups. James has often served in senior corporate management roles, including positions at the CEO/CDO level and has extensive experience in joint-venture setup, capital sourcing and M&A development.

James joined MASI with a solid background of experiences essential to clients' successes. James was the "startup CEO" for Apollo Communications International. There he restructured and developed a new business plan and marketing strategy that extended Apollo Communications' business into the Shanghai Internet Data Center and profitably increased monthly sales by 2 million telephone minutes (U.S.-China).

Mr. Yuan was a key member of the management team to initiate and accomplish a significant M&A undertaking involving a joint effort of Saudi Prince Saud, Shanghai Video & Audio Electronics and the Moccis Group of Malaysia. In the process he negotiated licensing agreements and developed cooperative relationships between the Saudi and Chinese governments, GCC leadership, the U.S. Offsetting Fund, the Saudi Industrial Development Fund and the Islamic Development Bank. In appreciation of his efforts to support high-tech joint venture projects in Saudi Arabia, he has received recognition from the Saudi, Malaysian and Chinese governments.



James J. Yuan

Managing Director

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During the 1990's, James worked closely with Bank of Boston, KPMG and several Hong Kong-based private investment groups on a number of electrical appliance manufacturing joint ventures in China. In addition to serving as CEO with full management responsibility, he provided arbitration and reconciliation support services to the joint venture developments, successfully resolving cases through CIETAC (the China International Economic and Trade Arbitration Commission).

James has served as senior project manager on numerous large-scale manufacturing automation projects. He successfully implemented systems for such well-known U.S. and Japanese companies such as Fluor Daniel, Lester B. Knight, Caterpillar, Allen-Bradley, Emerson Electric and Tsubakimoto.

Rita Sullins

Managing Director

Rita is a resourceful and engaging professional with diverse skills and abilities that span more than three decades. She has created a solid performance record in real estate sales, non-profit leadership and diverse development projects that include housing, alternative energy, health sector services and others. In the process she has a large body of established long-term relationships built on superior client service.

Rita possesses unique interpersonal and efficient traits to be able to pursue initiatives that cultivate and coordinate business relationships of different cultures/socio-economic and business classes with professional ethics that clearly define the process from the first meeting to the closing of transactions.

In addition to MASI responsibilities, Rita is CEO/founder of HomeCORE, a community and business development enterprise with a broad portfolio of activities that have included:

- Creation for a client a global pharmacy agency to sell and distribute products and medical supplies
- Creation for a client a global homeopathic agency to distribute natural products for the treatment of skin diseases and support research
- Create for a client funding strategies in alternative energy to power 250,000 cell towers (global)
- Provide access for high net worth clients to wealth creation projects as well as sales of art, real estate, and alternative energy projects via agency contract thru private family office; financial industry regulator VSV-ASG/SAAM, a self-regulatory organization supervised by the Swiss Financial Market Supervisory Authority (FINMA) with offices in London, England and Zurich, Switzerland
- National valuation and appraisal services for non-profit and community development projects



Rita Sullins

Managing Director
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Rita has coordinated and funded regional (8), national (3) and international (4) conferences attended by project and network affiliate professionals who are knowledgeable regarding REO risks and opportunities. Therefore, Rita is known as a recognized national expert in REO property matters.

In addition to diverse real estate-related successes, as an entrepreneur, Rita successfully built over two decades (and then sold) a medical transcription enterprise that supported university hospital systems, surgical centers, and specialty medical centers nationally. This has given her deep knowledge and relationship access to some of the most significant healthcare providers in the US.

In addition to receiving numerous professional awards and distinctions, Rita attended Arkansas State University, Arkansas Tech University in undergraduate studies and graduated from Kaplan University.



Tim Williams

Managing Director

Tim is a serial entrepreneur, investor, and adviser to a diverse group of private funds and institutional groups. At MASI, Tim is a skilled, senior advisor with a focus on growth businesses and film media and support services.

Most recently, Tim serves on the Board of Directors and as Executive Vice President of Momentous Entertainment Group, a publicly traded TV and film production and distribution company. He is Executive Producer of two television series now in production: "Dennis Giles Quarterback Academy" and "Bobby Dale Earnhardt - Chasing A Legacy". Tim is actively executing a "roll-up strategy" focused on content acquisition and distribution.

Previously Tim was Chairman of Espion International, an artificial intelligence, internet gateway security company. This adaptive technology enhanced a user's email security and solved HIPPA, GLBA, and Sarbanes Oxley issues.

Prior to Espion, Tim was Chairman and CEO of National Developers, a real estate development firm in Phoenix, AZ, that built housing communities and platted over 2000 residential lots. It owned, designed and permitted a 21 story condo loft project known as Cosmopolitan Towers.



Tim Williams

Managing Director
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As a hard working entrepreneur, Tim has started or has been actively engaged in multiple enterprises that focused on health and wellness issues. These included:

- Founded a laser hair-removal company with multiple locations in the western U.S. The company expanded to offer Botox, facial peels, and various cosmetic procedures through its physician partners. Successfully sold.
- Founded Results Sports and Fitness, a chain of full service fitness clubs, sold to a NASDAQ-listed company, and continued as President.
- Co-founded 24HR Fitness and served as the company's first president pioneering the first implementation of electronic funds transfer usage (EFT) in the fitness industry. This initiative brought revenue predictability to the health club industry and set the stage for future private equity investment and national growth.
- Instrumental participant with a group that purchased the rights to manufacture, distribute, and franchise Nautilus equipment in Japan. The group, Sumitomo, and Mitsubishi joint ventured to distribute Nautilus equipment in Japan. This later led to a complete sale to Sumitomo.



R. Charles McLravy

Managing Director

Charlie is a member of the State Bar of Michigan, graduated cum laude from the University of Michigan Law School in 1977. He received the CPA Certificate of Examination from the State of Michigan and graduated from Michigan State University with degrees in accounting and finance, second in his class, with a 3.99 GPA.

Prior to joining MASI, Charlie founded Sixteen Hundred, Inc., a private investment bank specializing in media and telecommunications. Sixteen Hundred provides advisory services in mergers, acquisitions, divestitures, finance and brokerage. For the past twenty-five years, Charlie has brokered the sale of radio and television stations, arranged financing for a number of media and telecommunications companies, brokered the sale/leaseback of broadcast towers, and rolled up billboard assets.

Because of his significant operating experiences, Charlie is now called to consult on troubled media, publishing, and telecommunications opportunities. For example, he has assisted Bain Capital in the aggregation of media properties, some of which were underperforming.

In addition to his experience in the media industry, Charlie has been an attorney in corporate practice with two prominent Michigan-based firms. He was an account executive with Foote, Cone & Belding specializing in consumer product accounts. Charlie's financial and legal background in acquisitions, sales, and capital funding within the media and related sectors brings to MASI additional resources with which to serve its diverse client base.



J. R. Samples

Director

J.R. earned his B.S. Marketing, B.S. Physical Education from the Olivet Nazarene University in 1978.

Most recently, J.R. has been the Chief Encouragement Officer (CEO) at Accountability Partners working intensely with senior business executives in corporations to enhance operations performance with resources for business planning, mentoring and operational reviews that enables maximized operations performance by leveraging executives' capabilities.

Previously J.R. was Area President and Vice President of Professional Services at IKON Office Solutions. J.R. led the Professional Service team (consultants and analysts) to execute sales of high-end, technology-based solutions. His successes included increased revenues between 2002 and 2005 of 300%. Before this J.R. was Regional President of Technology Services with full responsibility for region sales and 150 sales consultants, analysts and administrative staff. In that role he excelled by quadrupling revenue growth during a five-year period while executing two acquisitions and implementing operational integration and opening new offices.

At Kenwood Associates, J.R. was a Partner and served as Executive Vice President when IKON Office Solutions acquired the firm. At Kenwood, he provided turnaround management consulting and implementation of "solution selling" practices for a variety of clients.

Prior to Kenwood, J.R. was President and Owner of Niakwa'88, Inc., which he transformed from a hardware/software reseller to a successful national "shrink-wrapped" software developer and services provider.

With decades of valuable and varied management skills, J.R. is an approachable, skilled executive who exudes authenticity and confidence for clients seeking to reach higher excellence measured by high standards and demands for process accountability.

David A. Blender

Director

Mr. Blender is graduated with a B.B.A. degree and a B.S. degree from Southern Methodist University. While attending college, he was employed in the transportation-marketing department with Trailways, Inc. (formerly held by Holiday Inn Corporation) and served in the Deregulation Taskforce, which assessed the de-regulating of the U.S. ground transportation industry.

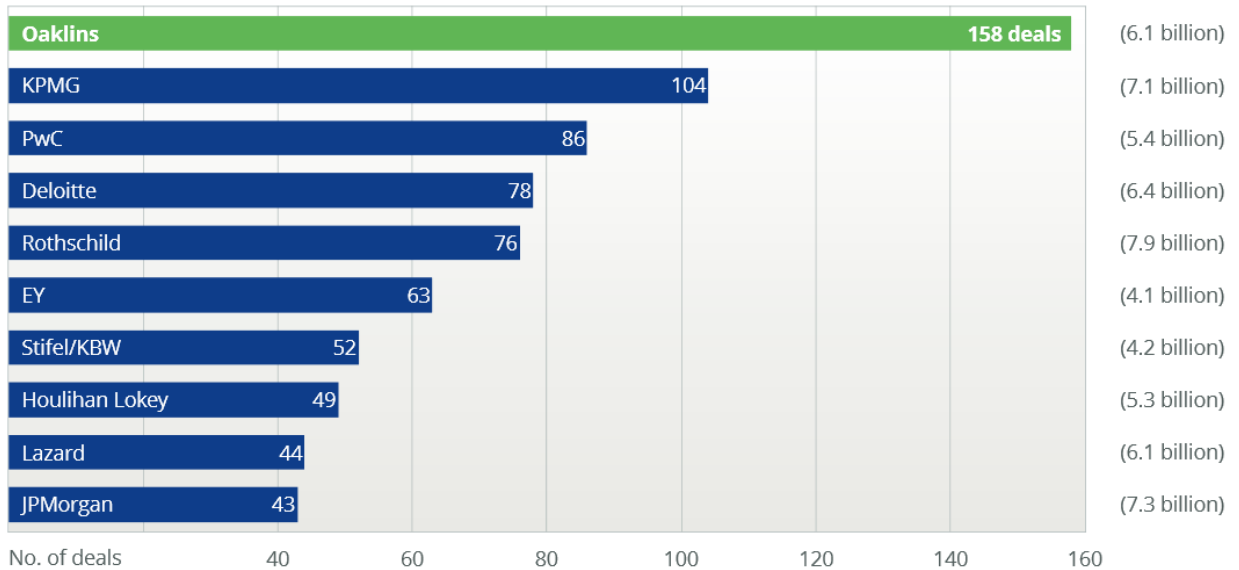
Mr. Blender has more than 20 years of industry, business management and consulting experience. Most recently, he was President of Mustang Capital, LLC., an advisory, intermediary, and consulting services firm providing a broad array of client services concentrated in mergers, acquisitions, funding alternatives, capital plans, strategic business management, litigation support, and general advisory services.

David has more than nine years combined experience with the former “Big Eight”, now “Big Four”, international management consulting and accounting firms. He was instrumental in providing strategic consulting for a wide variety of clients in the Dallas, Texas office of Arthur Andersen & Co. Additionally, he assisted with the growth of Arthur Andersen’s emerging consulting practice on a global basis. He was responsible for establishing consulting practice standards, practice development, and seamless delivery of consulting services to clients throughout the United States, Mexico, Canada, Europe and Asia.

Dave has also worked with KPMG (formerly KPMG Peat, Marwick, Mitchell & Co.) and served in the Strategic Management Services and Professional Development practices in the Dallas and New York-executive offices, respectively. His responsibilities and experiences included: management and delivery of strategic business and market planning projects, feasibility studies, competitive and industry assessments, customer-focused analysis, litigation support and expert witness testimony, insolvency and turnaround assistance, merger, acquisition and decision support, capital financing plans, alternative corporate growth strategies and general business management assistance.

GLOBAL MID-MARKET 2016

by volume (value US\$)

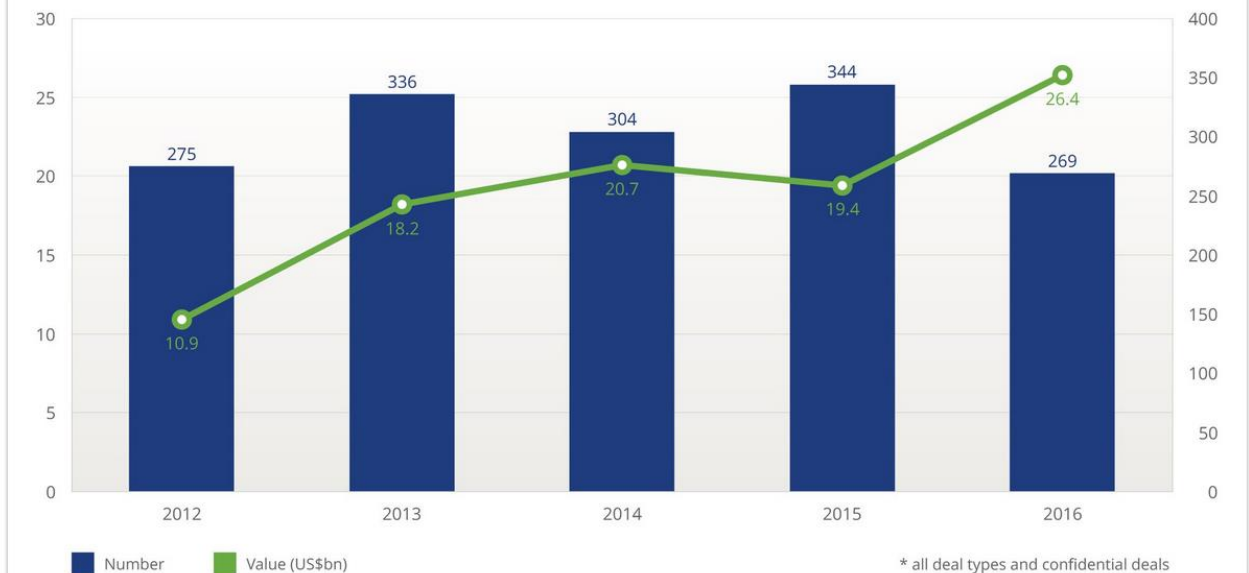


Deals completed up to US\$5-250m

Source: www.mergermarket.com; Oaklins

CLOSED DEALS* COMPARATIVE GRAPH 2012-2016

deals closed by Oaklins by volume and value



The Deals

OVERVIEW OF SELECTED ENGAGEMENTS

- Identified targets, negotiated and structured the sale of Chenille Kraft to Pacon Corporation.
- Advised, negotiated and structured the sale of Graphic Tool to Albion Investors and Isleworth Capital Partners, LLC
- Initiated, advised and assisted the shareholders of Balda AG in the acquisition of HK Plastics Engineering, Inc.
- MASI, Ltd. and its M&A International alliance member, Veracap Corporate Finance represented APEX in the divestiture to DecisionPoint Systems, Inc.
- Initiated, advised and assisted the shareholders of Balda AG in the acquisition of the C. Brewer Company.
- Advised, negotiated and structured the sale of O2 Cool to Focus Investments, Inc., and Waveland Investments LLC.
- Led the transaction team in advising Fujikura Kasei Co., Ltd. regarding negotiations, transaction structures, and due diligence matters instrumental for the acquisition of Sonneborn & Rieck.
- Acted as the financial advisor to Fujikura Kasei Co., Ltd. in the acquisition of Red Spot Paint & Varnish, Inc.
- Provided corporate finance, negotiation and structured the sale of Unitek Sealing Solutions to Jaeger Automobil-Technik.



- Advised, negotiated, and structured the sale of Imperial Laundry Systems, Inc. to Benford Capital Partners, LLC.
- Advised and assisted Artistic Impressions with identification, negotiation, and structuring of the divestment to an undisclosed foreign buyer.
- Advised ADA Business Enterprises with strategy, structuring and negotiation for significant industry alliance with Intelligent Dental Marketing.
- Initiated and advised First Chicago Equity Capital on the acquisition and recapitalization of General Time, a manufacturer of timepieces whose brands include Westclock, Big Ben, and Seth Thomas.
- Advised, negotiated, and structured the sale of Montec Plastics an operating unit of the Thermotech Division of Menasha Corporation to North American Business Development.
- Advised, negotiated, and structured the sale of Barclay Marine Distributor Corporation to Land 'N Sea.
- Advised, negotiated, and structured the sale of Metrocomm to Everest Broadband.





- Advised, negotiated, and structured the sale of Murfin (Columbus, OH) an operating unit of the Murfin Division of Menasha Corporation to Interface Data Systems, Inc.
- Advised, structured and sourced for MVP Inc. a restructured term facility and expanded lines of credit with NationsCredit Commercial Corporation.
- Advised, negotiated, and structured the sale of Alaniz and Sons, Inc. to the management.
- Advised Undisclosed Foreign Client on the negotiation and structuring of a technology transfer and development agreement with a development-stage technology company.
- Advised, structured and sourced for Assist Development Network, Inc. the private placement of junior subordinated financing with Prairie Capital.
- Advised, structured and sourced for Transaction Software Technologies, Inc. the private placement of junior subordinated financing with a strategic funding source.
- Advised, structured, negotiated and managed the sale of Transaction Software Technologies, Inc. to Brokat AG.
- Advised and sourced for WJG MariTel the private placement of equity.
- Advised, negotiated, and structured the sale of the S&L Metal Products subsidiary of M-C Industries, Inc. on behalf of First Chicago Venture Capital and Golder, Thoma, & Cressey.

- Advised, structured and sourced for Luedtke Engineering Company a restructured term facility and expanded lines of credit.
- Advised, structured, and managed the sale of Argus Press, Inc. to Master Graphics.
- Advised, negotiated, and structured the financing by Security Pacific Business Credit of the acquisition of Bruener Rental Furniture Co. by Brook Furniture
- Initiated, advised, negotiated, and structured the transaction and the financing by Northern Trust Bank of Chicago Bullet Proof Equipment Co. by Sazama Acquisition Corporation.
- Initiated and advised Charterhouse, PLC on the acquisition of Clearprint (high quality reprographic papers), PlanHold (files and storage for blueprints and related documents), and Chartpac (architectural related furniture and accessories).
- Advised, negotiated, and structured the sale of the Grant & Roth Plastics, Inc. subsidiary of Automatic Technologies, Inc. by Bace Plastics Group.
- Advised, negotiated, structured, and managed the sale of shareholders' interest in The Continental Group, Inc., a residential and commercial, full service property management company, to First Service Corporation.
- Initiated, advised, structured, and negotiated the MBO (management buyout) of Jernberg Forgings from U.S. Industries. This included the structuring and negotiation of junior subordinated debt provided by General Motors Corporation.



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