



MIRUS CAPITAL  
ADVISORS



SEE THE  
OPPORTUNITY.

THEN SEIZE IT.

You've worked hard to build your business. Now it's time to take it to the next level. You have options: growth capital, acquisition, merger, strategic partnering, or sale. Mirus Capital Advisors can help you choose the right path.

In addition to our transactional practice, Mirus provides strategic advisory services to middle market companies that help our clients to maximize long-term value for shareholders. Strategic advisory engagements include:

- *Strategic Audits and Board advisory services*
- *Market analysis (options for acquisitions, divestitures)*
- *Financial Advisory (liquidity options, refinancing)*
- *Operational review for family business owners*
- *Competitive benchmarking*
- *Restructuring Options (recapitalizations, buy-outs, divestitures)*
- *Valuations and fairness opinions*
- *Litigation support and expert testimony*

Mirus is a leading independent financial advisor to business owners and corporate boards, with 20 years of experience in reviewing strategic alternatives, sizing markets and business opportunities, evaluating transactions, and valuing strategic assets. The Mirus Strategic Audit goes beyond financial performance to evaluate an organization's market opportunity, management effectiveness, competitive differentiation, and opportunities for expansion. Strategic Audits can be completed in as little as 30 days when the mandate is to offer a recommendation on a specific opportunity, but often involve a broader overview where Mirus may make recommendations on organizational structure, sales and marketing strategy, balance sheet issues, and strategic alternatives for the business.

Our clients depend on the independent and objective analysis we provide to make critical decisions about growth financing, acquisitions and divestitures, financial restructuring, and management/organization structure. Senior executives, investors, and board members rely on Mirus to validate market opportunities and measure performance relative to competitors. Family firms call on Mirus to resolve disagreements and recommend options that can address multiple constituencies. By offering independent counsel and data-driven analysis, Mirus is uniquely capable of offering unbiased recommendations that are well-reasoned and specifically tailored to balance the often competing interests of management, shareholders, customers, employees, and market forces.

Transactions involving acquisitions, divestitures, and reorganizations often require expert opinions, typically rendered by investment bankers, as to the fairness of the terms of the transaction from a financial point of view. Mirus Capital Advisors provides valuations and fairness opinions to boards of directors, special committees, and other parties in interest. In rendering its opinion, Mirus analyzes the valuation and structure of the transaction, the form and timing of consideration, market factors, and the financial, accounting, and tax implications involved. We form our opinions by employing uncompromising attention to detail and utilizing the latest industry standards of analysis.

## CASE STUDY

### Salon Management Ltd.



*Salon Management Ltd., the U.K. parent company of Vidal Sassoon Salons and Academies as well as the fashionable Jimmy Choo footwear concern, retained Mirus to value the Company's assets and make recommendations to the shareholders. Mirus' analysis and recommendations*

*enabled the shareholders to reach agreement on a plan to generate liquidity through the sale of certain assets while providing for the long-term growth and stability of the core business.*



### Interland

*Mirus was retained by the Board of Interland, Inc. (NASDAQ: INLDD) to advise the Company on a variety of strategic alternatives. This advisory engagement resulted in a recommendation to spin-off the "shared" assets*

*of the under-performing host centric division. Mirus then advised Interland on the sale of that business unit to Caird in 2005, generating cash for the Company to invest elsewhere, and freeing up valuable management time to focus on more profitable areas of the business.*

Practice Leader:  
**Jamie Grant, Partner**

Providing services to family-owned businesses and their shareholders requires not only experience, but also patience, discretion, and diplomacy. Since 1987 Mirus Capital Advisors has been successful as an advisor to family firms because as business owners ourselves, we understand the unique needs of family businesses and their shareholders, including estate planning, succession management, and tax strategy.

As one of the nation's premier providers of corporate finance, merger, and acquisition advisory services, Mirus creates liquidity and financing options for family business owners. Our distinguished record of success in merger and sale advisory, recapitalizations, restructurings, cross-border transactions, and business valuation services has evolved over nearly 20 years of serving family-owned firms in the middle market.

Mirus Capital Advisors' dedicated team of highly experienced professionals understands the unique characteristics of closely-held firms and their management structures. Our experience translates into successful transactions with maximum buy-in from both family and non-family management, and maximum shareholder value for our clients.

Mirus Capital Advisors has advised family firms in transactions that include:

- Sale of a business to both strategic and financial buyers;
- Debt and equity capital financing;
- Recapitalizations and partial liquidity events;
- Inter-generational buy-outs;
- Cross-border mergers and acquisitions; and,
- Acquisitions of synergistic companies and product lines.

In addition, with both operational and transactional experience in a variety of industries, Mirus Capital Advisors is uniquely qualified to advise clients regarding industry-specific issues including growth strategy, offshore manufacturing and finance, receivables financing, competitive issues, revenue enhancement and cost saving synergies between acquirers and targets, and customary accounting and marketing initiatives.

## CASE STUDY

### Amcel

Acquired by the Gordon family in 1965, Amcel (formerly American Cellophane) was a family-owned manufacturing company at the forefront of technical, product, and marketing innovation in the plastic film industry for over 30 years. With operations in Watertown, Massachusetts and Louisville, Kentucky, Amcel was a leading manufacturer of plastic products including a full line of bulk plastic cutlery, industrial liners, and polyethylene bags. When a family crisis in 1999 required that the CEO spend more time at home, the family decided to sell the business, with the stipulation that the third generation family members would be able to

continue as a part of the management team post-transaction.

Mirus assisted the family with developing a comprehensive strategy for liquidity and wealth management, then approached a select group of buy-out firms and strategic buyers. Ultimately, a



competitive bidding process resulted in several lucrative offers, including an attractive proposal from Tyco Plastics that preserved much of the Company's autonomy while providing the family shareholders with liquidity at an attractive price.



**Elliot Williams, Partner**  
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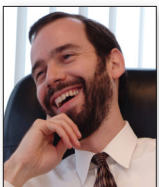
Elliot Williams joined Mirus Capital Advisors in 1992, was appointed Managing Director in 1996 and became a Partner in January of 2000. Elliot's leadership throughout the 1990's helped transform Mirus from a specialized M&A boutique to a leading middle-market investment bank. Over his 16 year career at Mirus, Elliot has been instrumental in sourcing and closing transactions in a variety of business service sectors including business process outsourcing, managed service providers (MSP), technology-enabled services, staffing, IT services, financials services and healthcare services.

Elliot serves on the Boards of private companies, is a current board member and past President of the Association for Corporate Growth (ACG) in Boston. He is a winner of Mass High Tech's All-Star award, which recognizes top New England innovators who have made significant impacts in their respective fields. Elliot has a Bachelor of Science in Business Administration from Babson College and holds Series 7, 24 and 63 FINRA certifications.



**Jamie Grant, Partner**  
Email: [grant@merger.com](mailto:grant@merger.com)

Since joining Mirus in 1997 he has been instrumental in the firm's growth and in further developing the Family Business Advisory practice. Jamie has a wealth of experience in negotiating, structuring, valuing and closing mergers and acquisitions, financings, restructurings and leveraged buy-outs. Over his career, he has managed over 50 engagements for clients in a variety of industries including: industrial products and services, electronics, manufacturing, capital equipment, business services, information technology and consumer products.



**David Hoffer, Partner**  
Email: [hoffer@merger.com](mailto:hoffer@merger.com)

David Hoffer brings 20 years of experience in business and corporate law to Mirus. Prior to joining the firm, David was Chief Operating Officer of a venture-backed software company developing innovative solutions for online contract negotiation.

Previously, he served as Chief Operating Officer and General Counsel at Iconomy and was the founder of TreeAge Software. David is a graduate of Harvard College, Harvard Law School and the Harvard Business School. He has been admitted to the practice of law in the states of Washington and Massachusetts.



**Peter Alternative, Partner**  
Email: [alternative@merger.com](mailto:alternative@merger.com)

Since joining Mirus in 1998, Peter has been instrumental in developing the firm's software practice. He has advised both public and closely-held companies on divestitures, strategic acquisitions, mergers and cross-border transactions. Peter has managed and closed engagements with companies in all segments of the software industry as well as Internet services, display technologies, and analytical instrumentation. He received an MBA with high distinction from Bentley's McCallum Graduate School of Business, and a BA in Political Science from Hobart College.



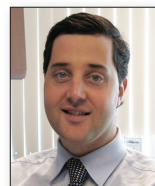
**Donald Richards, Partner**  
Email: [richards@merger.com](mailto:richards@merger.com)

Donald Richards brings over 15 years of business and transactional experience to Mirus, including considerable work in international markets and cross-border deals. As a principal, advisor and agent, Don has been involved in over 200 transactions in 22 countries. Prior to joining Mirus, Don was a partner with NorthShore Capital Advisors, a middle market transaction advisory firm. Don holds a Juris Doctor with a Specialization in International Legal Affairs from Cornell Law School and Bachelor of Science degrees, each with High Honors, from Oregon State University in Finance, International Business and Political Science. He is admitted to the practice of law in Massachusetts.



**Laura Kevghas, Principal**  
Email: [kevghas@merger.com](mailto:kevghas@merger.com)

Laura Kevghas contributed to the early success of Mirus, joining the firm in 1988 and holding positions of increasing responsibility, before leaving her position as Vice President in 1996 to gain buy-side experience with Advanstar Communications Inc., a leading worldwide media company that publishes trade magazines and Web sites and produces trade exhibitions and conferences. As Advanstar's Director of Corporate Development, Laura managed internal and external teams that executed 42 acquisitions in the U.S. and abroad. Laura rejoined Mirus in 2006 as our newest Principal, bringing with her a wealth of merger and acquisition experience.



**Bas van der Brugge, Principal**  
Email: [brugge@merger.com](mailto:brugge@merger.com)

Bas joined Mirus in 2001 as an Analyst. He became an Associate in 2003 and was Promoted to Principal in 2006. Bas has made significant contributions to several dozen client transactions and engagements during his tenure with the firm. His work has focused primarily on clients in software, business services, online media and industrial sectors. Bas graduated with a Master of Science degree in Financial Econometrics from Erasmus University in Rotterdam, the Netherlands. He became a Chartered Financial Analyst in 2004. He also holds Series 7 and 63 FINRA certifications.


## Recent Transactions

**retica** 


has been acquired by

**L1**  
IDENTITY  
SOLUTIONS™

MIRUS CAPITAL  
ADVISORS

**MacSpeech** 

has been acquired by

**NUANCE** 

MIRUS CAPITAL  
ADVISORS

**Seaweed Systems** 

has been acquired by

**PRESAGIS**

MIRUS CAPITAL  
ADVISORS

**General Cable** 

has been acquired by

**GEPCO**  
INTERNATIONAL, INC.

MIRUS CAPITAL  
ADVISORS

**American Biological Technologies** 

has been acquired by

**FUJIREBIO**  
Diagnostics, Inc.

MIRUS CAPITAL  
ADVISORS

**ELIASSEN GROUP** 

has been acquired by

**LINEAGE CAPITAL, LLC**  
Partnering with family-controlled and owner-managed businesses

MIRUS CAPITAL  
ADVISORS

**PHOTO STENCIL** 

has been acquired by

**KACHI PARTNERS**

MIRUS CAPITAL  
ADVISORS

**Lextranet** 

has been acquired by

**MERRILL CORPORATION** 

MIRUS CAPITAL  
ADVISORS