



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.

Mirus Capital Advisors' expertise at raising capital in the form of equity and debt provides our middle-market clients with multiple options for capitalizing their business. Mirus assists middle-market companies with evaluating the capital needs of the business, determining the most appropriate financing strategy, and sourcing the equity and debt from institutional investors, banks and non-bank lenders. Our clients can then use that capital to restructure their balance sheet, fund a management buy-out, provide liquidity for a retiring shareholder, expand their operations, or finance an acquisition.

RECAPITALIZATIONS AND TAKE-PRIVATE TRANSACTIONS

Mirus maintains active relationships with hundreds of private equity firms, banks, and non-traditional lenders. These firms provide our clients with access to equity and debt specifically targeted for corporate recapitalizations. Mirus advises clients of all kinds on how to realize untapped value for stockholders in a variety of corporate finance engagements, which also include take-private mandates and strategic divestitures.

We typically begin with an in-depth needs analysis and then, in collaboration with management, Mirus will develop alternative proposals for enhancing shareholder value. These may include straightforward actions such as a stock repurchase plan or increased dividends, or they may include bolder initiatives such as a balance sheet recapitalization, a take-private, or a dividend recap.

PARTIAL LIQUIDITY EVENTS

In family businesses and partnerships, situations arise when one or more shareholders desire liquidity, but the other shareholders are not prepared to sell the business. In these delicate situations, Mirus can assist the shareholders with determining a fair value for the stock and identify third party financing for a partial buy-out, either from a lender or private equity sponsor that will invest in the business, providing the needed liquidity without a change of control.

LEVERAGED BUY-OUTS

Mirus has structured numerous leveraged buy-outs (LBOs) for clients. An LBO is no different than any other business sale with the exception that the buyer is an investor group that is using financial leverage (debt) to finance a portion of the purchase price. Mirus routinely will include a targeted group of such private equity firms when developing a list of prospective buyers for clients. In cases where the business for sale has a dominant position in a given market, an LBO may be the best option as there may be no strategic buyers that can outbid a well-financed buy-out group.

MANAGEMENT BUYOUTS

In certain cases Mirus will advise management groups in structuring and implementing buy-outs of operating businesses with the objective of maximizing their ownership in the acquired entity. In addition to our normal acquisition services, Mirus prepares a private placement memorandum and identifies equity and debt financing to back management's bid.

CASE STUDY



Troy Mills

A manufacturer of automotive interiors and filtration products, Troy Mills needed liquidity to pay down debt and restructure the Company's operations. Mirus assisted the Company with the divestiture of two non-core product lines, which enabled

Troy to reduce debt and close an obsolete manufacturing facility. Mirus then assisted management with raising equity and debt from Mountaineer Capital and a senior lender to complete the recapitalization of the Company.



Eliassen Group

Mirus advised Eliassen Group on a recapitalization of the business that provided liquidity for the founder and an increased equity stake for management. Mirus arranged an equity investment from Lineage Capital, together with a \$31 million financing commitment from Bank of America.

In addition to our transactional practice, Mirus provides strategic advisory services to middle-market companies that help our clients 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 over 20 years of experience in analyzing strategic alternatives, sizing markets and business opportunities, evaluating transactions, and valuing strategic assets. Mirus looks beyond financial performance to evaluate an organization's market opportunity, management effectiveness, competitive differentiation, and opportunities for expansion. Strategic analysis mandates can be completed in as little as 30 days when the assignment is to offer a recommendation on a specific opportunity, such as whether to divest an underperforming business unit – however engagements 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 partners are senior investment bankers with operating backgrounds and first-hand experience with the challenges of successfully growing middle-market companies. By bringing this experience to bear alongside a sophisticated financial analysis, Mirus can combine both hands-on and market-driven feedback to generate thorough, actionable recommendations.

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.

CASE STUDY

Interland

Mirus was retained by the Board of Directors of Interland, Inc., n/k/a Web.com, Inc. (NASDAQ: WWWWW) to advise the Company on approaches to maximizing shareholder value. After analyzing a variety of strategic alternatives, including a new acquisition campaign, a sale of the company, divestitures, raising capital, and organic growth,

Mirus recommended that the company spin off two under-performing divisions. Mirus then advised Web.com on the sale of those divisions, generating cash for the company to invest elsewhere, and freeing up valuable management time to focus on more

profitable endeavors. With its newly focused business, Web.com merged with Website Pros (NASDAQ: WSPI) in a transaction that valued the company at triple its market capitalization at the time of the divestitures.

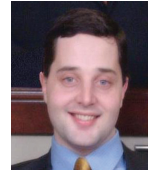




Jamie Grant, Partner

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Jamie Grant has managed over 60 engagements for clients in a variety of industries including manufacturing, industrial services, building products, electronics, capital equipment, distribution, and business services. He primarily advises family-owned and closely-held businesses, but has also represented public companies and venture-backed firms. He has a wealth of experience in negotiating, structuring, valuing and closing mergers and acquisitions, financings, restructurings and leveraged buy-outs. He is a Registered Securities Principal, a graduate of the University of New Hampshire, and holds series 7, 79, 24, and 63 certifications from FINRA.



Bas van der Brugge, CFA

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Bas joined Mirus in 2002 and heads up the Mirus valuation practice in addition to managing client engagements as a deal Principal. Bas has worked on several dozen client engagements during his tenure with the firm, focusing primarily on clients in software, business services, online media and defense. Prior to joining Mirus, Bas was an associate with McKinsey & Co. He is a chartered financial analyst (CFA) and graduated with a Masters degree in Financial Econometrics from Erasmus University in Rotterdam, the Netherlands.



David Hoffer, Partner

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David Hoffer brings over 20 years of experience in both business and corporate law to Mirus. He has successfully managed numerous transactions for clients in business services, software, healthcare, and other industries. Previously, he served as chief operating officer of three Boston-area technology companies and practiced law in both law firm and in-house settings. David is a Registered Securities Principal, a graduate of Harvard College, Harvard Law School, and the Harvard Business School, and holds series 7, 79, 24, and 63 certifications from FINRA.



Mike Krongel

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Mike Krongel heads up Mirus Resort Capital, focusing on mergers, acquisitions, leveraged buy-outs and financings for operating resorts and middle market companies in the travel and recreation industry. With over 30 years experience Mike brings to Mirus a unique understanding of resort operations and resort development. Mike was a senior executive with American Skiing Company, of Park City, Utah. He was the lead corporate officer focused upon business acquisition and disposition for ASC. Mike has also been a consultant to many of the largest banks and insurance companies in North America, assisting with the disposition of under performing assets. Mike is a graduate of Ithaca College.



Peter Alternative, Partner

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Peter Alternative brings over 15 years of experience advising middle market, technology-based companies. He has been a financial advisor to both public and closely-held companies on divestitures, capital raising, recapitalizations, strategic acquisitions, mergers and cross-border transactions. He has managed and closed twenty-five engagements with companies across a variety of segments of information technology and professional services, with a particular focus on the software industry. Peter is a graduate of Hobart College and received an MBA from Bentley's McCallum Graduate School of Business. He holds series 7, 79 and 63 certifications from FINRA.



Brendan Kiernan

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Brendan Kiernan is experienced in valuation and corporate finance advisory. He manages the support efforts for the partners including industry research, valuation analysis, and client reporting. Brendan is a graduate of Boston College and earned his MBA from Bentley's McCallum Graduate School of Business. He holds series 7, 79 and 63 certifications from FINRA.



Laura Kevghas, Partner

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Laura Kevghas brings to Mirus more than 20 years of experience in mergers and acquisitions, with a background that includes both investment banking and corporate development. Laura's unique background on both sides of the table informs her negotiating, structuring and due diligence activities on behalf of her clients. Over her career, Laura has completed more than 60 transactions, including the sale of companies in the business services, defense and government services, manufacturing and software sectors, along with the acquisition of numerous companies in the media space. Laura is a graduate of Bentley University and holds an MBA with high honors from Bentley's McCallum Graduate School of Business. She holds series 7, 79 and 63 certifications from FINRA.



Sherry Goldberg, CPA

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Sherry Goldberg is our Director of Finance & Administration. Sherry focuses on the overall financial systems and reporting, manages operational and administrative functions, and is responsible for FINRA-related activities for Mirus Securities. Sherry is a graduate of Merrimack College, a Certified Public Accountant and holds a Series 28 Financial and Operations Principal (FINOP) certification from FINRA.

Leveraged Buy-outs, Financial Sponsor Deals



has received an investment from



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Key Venture Partners


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has completed a management buy-out with equity and debt financing from





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Recapitalization with equity and subordinated debt from



MIRUS CAPITAL
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has been recapitalized with \$35 million in capital from




MIRUS CAPITAL
ADVISORS



has been acquired by



MIRUS CAPITAL
ADVISORS



has been acquired by



MIRUS CAPITAL
ADVISORS



Series A preferred



MIRUS CAPITAL
ADVISORS



has been acquired by an investor group in cooperation with management

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