



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.*



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 acquisition advisory, recapitalizations, restructurings, cross-border transactions, and business valuation services has evolved over more than 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.



## Jameson J. Grant

### *Partner*

*Email: [grant@merger.com](mailto:grant@merger.com)*

Jamie Grant heads our Family Business Advisory practice. Since joining Mirus in 1997, he has been instrumental in the firm's growth, developing new vertical markets and expanding our service offerings. Over his career, Jamie has managed over 60 engagements for clients in a variety of industries including industrial products and services, electronics, manufacturing, capital equipment, business services, information technology and consumer products. He has a wealth of experience in negotiating, structuring, valuing and closing mergers and acquisitions, financings, restructurings and leveraged buy-outs.

Beyond his transactional work Jamie has been called upon to speak to professional organizations including the MIT Enterprise Forum, Exit Planning Exchange, ABI, CapitalVenue, the Turnaround Management Association, MIMC, and a variety of continuing education programs. He is the creator and editor of our blog at [www.FindCapital.org](http://www.FindCapital.org), and has been a resource to the media providing analysis of corporate finance trends to the Boston Business Journal, Boston Herald, The Daily Deal, The Eagle Tribune, Bankrate, Upside, Board Member Magazine, CNET.com, Mass High Tech and the Austin American-Statesman. He has also served as both a consultant and an expert witness on the valuation of companies and intellectual property.

In addition to representing successful growth companies in mergers, acquisitions and financing transactions, Jamie has represented distressed companies with divestitures, bankruptcy sales, and out-of-court restructurings. He has successfully executed § 363 sales and financial restructurings for clients in the U.S. Bankruptcy Courts in Delaware, Connecticut, Maine, New Hampshire, Pennsylvania, Texas, Virginia and West Virginia.

Prior to joining Mirus Capital Advisors, Jamie held management positions with Newmarket Software (now Newmarket International) and Starwood Corporation. He is a graduate of the University of New Hampshire and a Registered Securities Principal holding Series 7, 24, 63 and 79 FINRA certifications.

Jamie lives on the north shore with his wife Meg and their two children, where they enjoy skiing, hiking, sailing, golf, and community activities. He also enjoys road races and trail running, restoring antique furniture, and all manner of woodworking projects.

## Manufacturing Transactions



has been acquired by



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has been acquired by  
the Ots Elevator division of  
United Technologies, a Dow Jones  
Composite Company.



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## Family-Owned and Closely-Held Businesses



**Seaweed  
Systems**

has been acquired by



**PRESAGIS**



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**General Cable**

has acquired



**GEPCO**  
INTERNATIONAL, INC.



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**PHOTO  
STENCIL**

has been acquired by



**KACHI PARTNERS**



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**Lextranet®**

has been acquired by



**MERRILL  
CORPORATION**



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**ELIASSEN  
GROUP**


has received investment from



**LINEAGE  
CAPITAL, LLC**  
Partnership with family-controlled and senior-managed businesses




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**tyco**

has been acquired by



**tyco**



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**GVD USA**

has been acquired by



**SAINT-GOBAIN**



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**BECKWITH  
ELEVATOR**

has been acquired by  
the Otis Elevator division of  
United Technologies, a Dow Jones  
Composite Company



**United  
Technologies**



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