

Janney Overview

- Established in 1832
- Headquartered in Philadelphia
 - Leading middle market investment bank focused on three core verticals
 - 10th largest retail distribution network
- Second oldest continuous membership on the NYSE
- 1,804 employees in 110 offices in 20 states
- Revenue: \$563 million
- Client Assets: \$68 billion
- 110 consecutive quarters of profitability
- CEO – Timothy Scheve



Selected Transactions

 a portfolio company of NEW CANAAN FUNDING & Riverside has been acquired by Pilgrim Capital Partners, LLC & Company Management Advisor to Seller June 2016	 a portfolio company of CMS Small-Cap has been acquired by FALCONHEAD Advisor to Seller December 2015	 a portfolio company of WINCOVE has been acquired by GLADSTONE INVESTMENT Advisor to Seller July 2015	\$39,000,000 has been acquired by DANAHER Fairness Opinion Advisor to Seller July 2015
 a portfolio company of Bradford Equities Management, L.L.C. has been acquired by FULHAM & CO. Advisor to Seller April 2015	\$160,000,000 a portfolio company of WASSERSTEIN & CO. WASSERSTEIN PARTNERS III, LP has been acquired by GRACO Co-Advisor to Seller January 2015	 AINSWORTH PET NUTRITION™ has divested a manufacturing facility to Advisor to Seller December 2014	 has received a significant investment from BLACKFORD CAPITAL LLC Advisor to Seller August 2014
\$110,400,000 innovators you can count on American Depository Shares Initial Public Offering Co-Manager June 2014	\$10,000,000 Common Stock Private Placement Financial Advisor Sole Placement Agent April 2014	 has been acquired by Advisor to Seller April 2014	 has been acquired by Alliance HOLDINGS Advisor to Seller November 2013
 a division of dELiA's has been acquired by HRS Acquisitions LLC Advisor to Seller June 2013	 The Best Kitchens Start Here has been acquired by Advisor to Seller April 2013	\$667,000,000 Common Stock Initial Public Offering Co-Manager March 2013	\$9,849,900 Common Stock PIPE Lead Financial Advisor October 2012

Janney Investment Banking Capabilities

- Capital Markets**
 - Initial Public Offerings
 - Follow-on Offerings
 - High-Grade and High-Yield Debt
 - Subordinated Debt
 - Convertible Securities
 - Share Repurchases
- Mergers & Acquisitions**
 - Exclusive Sales
 - Acquisition Advisory
 - Management Buyouts
 - Leveraged Buyouts
 - Fairness Opinions
 - Corporate Defense
- Private Placements**
 - PIPEs
 - Private Equity
 - Private Debt
 - Convertible Securities
 - Preferred Securities
 - Registered Directs

Manufacturing Sectors of Focus

- Consumer & Household Products
- Distribution
- Energy
- Engineering & Construction
- Environmental Services
- Flow Control
- Food & Beverage
- General Industrial
- Motion Control
- Niche Manufacturing
- Restaurants
- Specialty Chemical
- Specialty Retail
- Test & Instrumentation
- Transportation
- Water