



ANDREWS ADVISORY GROUP

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Value Creation... Regardless of Situation



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Our Philosophy

Andrews Advisory Group is an organization of seasoned restructuring professionals with diverse experiences and backgrounds in finance, accounting, law, banking and operations. Our team provides creative solutions to complex, time-sensitive situations.

AAG professionals are known for their strategic direction, financial acumen, negotiation savvy, unwavering integrity and crisis management capabilities.

Our professionals have significant long-standing relationships with an extensive list of the leading financial institutions, mezzanine lenders, hedge funds and private equity funds.

We have developed a distinguished reputation for delivering consensual, out-of-court solutions for our clients. Through dozens of private restructurings, AAG has maximized recoveries for stakeholders, securing the future of companies and their employees.

Our greatest marketing tool resides in the results of our work and the satisfaction of our clients. Contact us for a list of references and firsthand accounts of the benefits of hiring Andrews Advisory Group.



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Our Services

Transactional Advisory

- Facilitate Refinancings
- Divestiture and Acquisition Strategies
- Business Due Diligence

Creditor Services

- Business Plan Assessments
- Strategic Alternative Evaluations
- Restructuring Plan Negotiations

Interim Management

- Chief Restructuring Officer
- Chief Administrative Officer
- Chief Operating Officer
- Board Representation

Strategic Advisory

- Assess Market Opportunities
- Challenge Operational Core Competencies
- Develop and Execute Strategic Plans

Company Services

- Stabilize Operations and Cash Flows
- Develop Viable Long-Term Business Plans
- Execute Business Plans

Bankruptcy

- Creditor Advisory
- Debtor Advisory
- Litigation Support

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Transactional Advisory

Facilitate Refinancings

Andrews Advisory Group works with a company to develop the optimal financing strategy to attain its long-term goals. We recommend structures that achieve a company's financing objectives, taking into account the overall cost of capital, liquidity, covenants, and other key factors.

AAG has worked with hundreds of financial institutions providing senior and junior capital in both healthy and stressed situations. We have significant experience structuring and negotiating complicated, multifaceted refinancings. Accordingly, AAG has formed relationships with the key decision makers at these institutions resulting in access to actionable market intelligence, allowing us to develop feasible solutions.

Divestiture and Acquisition Strategies

Andrews Advisory Group provides strategic advice regarding the profitability and viability of a company's business units, divisions and assets. We will recommend the appropriate strategy to maximize value and cash flows which may include business unit realignment or consolidation, business unit reinvestment and reinvigoration, platform acquisitions or divestitures.

AAG performs a comprehensive analysis of each business segment's contribution to the goals and objectives of the company, including:

- Strategic assessments of core competencies
- Financial analyses of business unit profitability
- Evaluation of corporate overhead expenses and business unit allocations
- Analyses of working capital and capital expenditure requirements to support business units



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Transactional Advisory (continued)

Business Due Diligence

Andrews Advisory Group provides due diligence services designed for stakeholders who are contemplating an initial investment decision or are assessing the merits of a current investment. Our recommendations incorporate viable action plans that are unique to each client's specific situation, whether it is deciding to provide new capital, modify covenants, extend loan maturities or realign capital structures.

AAG provides clients with a comprehensive analysis of a company's current financial and strategic position. We provide a qualitative assessment of a company's competitive position, core competencies, growth prospects and management team. AAG challenges a company's existing business model and identifies areas of risk and opportunity. Our recommendations are supported by an in-depth analysis of the company's historical performance, capital structure, short and long-term projections and operational data. AAG stress-tests the underlying financial assumptions and performs scenario analyses on a company's projections.

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Strategic Advisory

Andrews Advisory Group provides strategic direction and insight to a company's senior management team and Board of Directors. We provide an unbiased perspective of the "status quo" as well as evaluating the risks and opportunities to any "game-changing" decision.

AAG performs highly quantitative and qualitative assessments of a company's strategic and competitive positions, including:

- Economic profit analysis across business units, customer base and product lines
- Analysis of core competencies and competition
- Evaluation of operating processes and control procedures
- Analysis of manufacturing footprints or distribution networks
- Evaluation of customer and vendor relationships
- Assessment of short and long-term liquidity and financing requirements

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Creditor Services

Business Plan Assessment

Andrews Advisory Group provides creditors with a comprehensive analysis of the risks, challenges and opportunities facing companies within their portfolios, including:

Financial: Analysis of the historical performance and stress-test company projections

Operational: Analysis of the company's operations, processes, vendor relationships, key customers, marketing strategy and pricing strategy

Liquidity: Evaluation of a company's near and long-term working capital requirements to determine peak liquidity requirements

Management: Evaluation of senior management and key employees

Strategic Alternative Evaluations

Subsequent to a Business Plan Assessment, we provide recommendations to creditors designed to maximize overall recovery and minimize future credit exposure. These strategic recommendations may include:

- Forbearance Agreements with key milestone requirements
- Loan Agreement Amendments/Extensions
- Covenant modifications
- Company recapitalization or capital structure realignment
- Bankruptcy/DIP financing options

Restructuring Plan Negotiations

Andrews Advisory Group believes that there are only limited circumstances where bankruptcy is an attractive option. We believe it is critical to exhaust all potential out-of-court alternatives prior to addressing any bankruptcy or in-court proceeding. AAG has substantial experience negotiating and structuring complex out-of-court restructurings that encompass stakeholders with divergent interests. Our firm has developed a reputation for driving consensual solutions in contentious situations.

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Company Services

Stabilize Operations and Cash Flows

Andrews Advisory Group works with senior management to assess and implement strategic and tactical options, including:

- Management of cash processes and liquidity forecasts
- Enhancement of working capital availability
- Implementation of cost reduction initiatives
- Evaluation of key personnel
- Assessment and implementation of internal controls
- Management of supplier/customer relationships to improve cash flow



Development of Viable Long-Term Business Plans

Andrews Advisory Group develops comprehensive solutions tailored to each client's requirements, which may include:

- Developing a strategic business model with the company
- Evaluating divisional and business unit profitability or recommending organizational realignment alternatives
- Recommending operational improvements and cost reduction initiatives
- Developing management reporting tools and benchmark metrics
- Determining short and long-term cash requirements to support operations, working capital and capital expenditures
- Assessing the availability of debt and equity funding to support capital structure alternatives

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Company Services (continued)

Execute Business Plans

After the development of a viable business plan and business model, AAG will evaluate and recommend the restructuring options required to achieve the plan. This may include the following:

- Initiate asset divestitures, facility closures or operational consolidation plans
- Implement internal controls and other operational procedures
- Determine an optimal capital structure and financing alternatives
- Assist a company with the structuring and negotiation of financing agreements, amendments and waivers with all stakeholders
- Prepare the company for bankruptcy and evaluate DIP financing options, if necessary

Interim Management

In addition to providing strategic and tactical advisory services for a client, Andrews Advisory Group can provide interim management solutions.

AAG professionals have served in various interim management roles including Chief Restructuring Officer, Chief Administrative Officer and Chief Operating Officer. Additionally, AAG has participated on company boards, acting as both a director or in the capacity of a board observer.

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Bankruptcy

Creditor Advisory

Andrews Advisory Group works with creditors to formulate strategies designed to quickly maximize value in bankruptcy situations including:

- Monitor the debtor's performance
- Sensitize DIP forecasts
- Analyze liquidation scenarios
- Assess reorganization plan viability
- Evaluate exit-financing proposals
- Perform recovery/waterfall analysis

Debtor Advisory

Andrews Advisory Group assists a company to prepare for bankruptcy and manage the reporting requirements of a bankruptcy proceeding. AAG will develop a viable business plan for reorganization that supports a successful long-term recovery. Services provided include:

- Assisting the client in preparing to file for bankruptcy
- Acting in the role as a Chief Restructuring Officer
- Assessing debtor-in-possession's financing alternatives
- Developing debtor-in-possession budgets and other short and long-term forecasts
- Evaluating sale and exit financing options
- Assisting the company with bankruptcy reporting requirements
- Assisting the company and counsel in preparing the disclosure statements and a plan of reorganization
- Assessing post-exit capital structure and financing alternatives

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Industry & Engagement Experience



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Industries

Consumer Products

- Boat Manufacturer (Financial Advisor to Senior Lender)
- Book and Magazine Distributor (Financial Advisor to Senior Lenders)
- CD/DVD Replication and Distribution Company (F.A. to 2nd Lien Lenders)
- Book Designer and Marketer (Financial Advisor to Mezzanine Lender)
- Crafting Products Manufacturer (Financial Advisor to Mezzanine Lender)
- Recreational Boat Manufacturer (Financial Advisor to Senior Lenders)
- T-Shirt Designer & Distributor (Financial Advisor to Senior Lenders)
- Work and Safety Shoes Manufacturer (Financial Advisor to Company)



Distribution

- Auto Parts Distributor (Financial Advisor to Mezzanine Lender)
- Bakery Products Manufacturer and Distributor (Financial Advisor to Company)
- Book and Magazine Distributor (Financial Advisor to Senior Lenders)
- Communications Dynamics, Inc. - Telecommunication Equipment Distributor (F.A. to Company)
- Foodservice Supply Distributor (Financial Advisor to Senior Lender)
- Food Vending Machine Operator (Financial Advisor to Senior Lender)
- Home Siding/Exterior Building Products Distributor (Financial Advisor to Senior Lender)
- National Meat Processor and Distributor (Financial Advisor to Company)
- National Meat Processor and Distributor (Financial Advisor to Senior Lenders)
- NUI - Gas Distributor (Various Interim Management Positions)
- Regional Propane Gas Distributor (Financial Advisor to Senior Lenders)
- School Specialty, Inc. (Financial Advisor to Senior Lenders)
- Truck Parts Distributor (Financial Advisor to Mezzanine Lender)
- Water Bottling and Distribution (Financial Advisor to Company)

Healthcare

- Dental Practice (Financial Advisor to Senior Lender)
- Dermatology Practice (Financial Advisor to Company)
- Healthcare Diagnostics & Lab Services (Liquidating Trustee)
- Healthcare Equipment Manufacturer (Financial Advisor to Company)
- Healthcare Facility (Financial Advisor to Senior Lenders)
- Healthcare Marketing and Communications Company (Financial Advisor to Mezzanine Lender)
- Clinical Research Organization (Financial Advisor to Mezzanine Lender)
- Medical Device Company (Financial Advisor to Senior Lenders)
- Medical Imaging Services Provider (Financial Advisor to Senior Lenders)
- Optometry Practice (Financial Advisor to Company)

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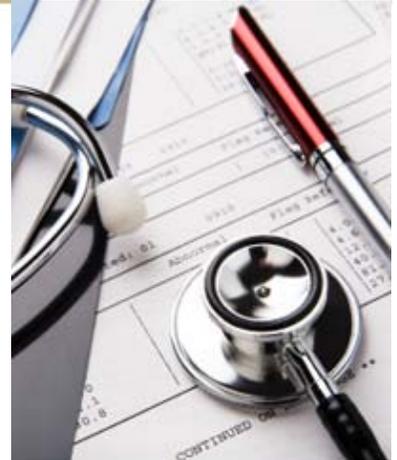
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Industries

Manufacturing

- Aircraft MRO (Financial Advisor to Senior Lender)
- Auto Parts Manufacturers (Financial Advisor to Senior Lenders)
- Boat Manufacturer (Financial Advisor to Senior Lender)
- CNC Tool Manufacturer (Financial Advisor to Senior Lenders)
- Compact Equipment Manufacturer (Financial Advisor to Senior Lenders)
- Grove Crane - Crane Manufacturer (Financial Advisor to Senior Lenders)
- Health Care Equipment Manufacturer (Financial Advisor to Company)
- Health Care Equipment Manufacturer (Assisted the Company in securing debt financing)
- Industrial Storage Manufacturer (Financial Advisor to Mezzanine Lenders)
- Iron Age - Work & Safety Shoe Manufacturer (Financial Advisor to Company)
- National Apparel Manufacturer (Financial Advisor to Senior Lenders)
- Packaged Food Co-packer/Manufacturer (Financial Advisor to Company)
- Pet Food Products (Financial Advisor to Company)
- Plastic Injection Molding Manufacturer (Financial Advisor to Company)
- Polypropylene Product Manufacturer (Financial Advisor to Senior Lenders)
- Product Display Manufacturer (Financial Advisor to Senior Lender)
- Recreational Boat Manufacturer (Financial Advisor to Senior Lenders)
- Restaurant Equipment Manufacturer and Installer (Financial Advisor to Company)
- Sintered Metal Component Manufacturer (Financial Advisor to Company)
- Specialty concrete and asphalt based chemical manufacturer (Financial Advisor to Senior Lender)



Professional Services

- Association Management and Marketing Company (Financial Advisor to Senior Lenders)
- Collections Company (Financial Advisor to Senior Lender)
- Consumer Funding Company (Financial Advisor to Senior Lenders)
- Credit Card Processing Company (Financial Advisor to Senior Lenders)
- Fulfillment and Supply Chain Service Provider (Financial Advisor to Company)
- Global Accounting Firm (Financial Advisor to Company)
- Industrial Construction Services Provider (Financial Advisor to Company)
- Major Banking Institution (Advisor regarding Process Improvements)
- Major Collections and A/R Management Company (CRO and Interim CFO)
- Petroleum Consulting Firm (Financial Advisor to Senior Lenders)
- Regional Collections and A/R Management Company (Financial Advisor to Senior Lender)
- Standard Register (Financial Advisor to Senior Lender)
- Student Loan Company (Financial Advisor to Company)

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Industries

Real Estate

- Environmental Driller (Financial Advisor to Senior Lenders)
- Fire Protection Equipment Installer (Financial Advisor to Company)
- Floorcovering Designer and Installer (Financial Advisor to Senior Lenders)
- Homebuilder/Land Developer (Financial Advisor to Senior Lender)
- Land Developer (Financial Advisor to the Board of Directors)
- Land Developer (Financial Advisor to Senior Lender)
- Neumann Homes – Homebuilder/Land Developer (Chief Restructuring Officer)
- Residential Flooring Installer (Financial Advisor to Company)
- Residential Commercial Tile Retailer (Financial Advisor to Senior Lenders)



Retail/Restaurants/Food

- Abattoir and Meat Processing Operations (Financial Advisor to Company)
- Bakery Ingredients Supplier (Financial Advisor to Senior Lender)
- Bakery Products Manufacturer and Distributor (Financial Advisor to Company)
- Brown & Cole Stores - Regional Grocery Retail Chain (Financial Advisor to Company)
- Cake Manufacturer (Financial Advisor to Senior Lender)
- Food and Beverage Packager and Bottler (Financial Advisor to Senior Lender)
- Gas Station Franchise Operator (Financial Advisor to Senior Lenders)
- Iron Age - Work & Safety Shoe Manufacturer (Financial Advisor to Company)
- Landscaping Material Retailer (Financial Advisor to Senior Lender)
- Montgomery Ward - Department Store Chain (Financial Advisor to Senior Lenders)
- National Meat Processor and Distributor (Financial Advisor and Officer to Company)
- National Meat Processor and Distributor (Financial Advisor to Senior Lenders)
- Packaged Food Co-packer/Manufacturer (Chief Restructuring Officer)
- Prepared Foods Supplier/Processor (Financial Advisor to Senior Lender)
- Product Display Manufacturer (Financial Advisor to Senior Lenders)
- Regional Grocery Retail Chain (Financial Advisor to Company)
- Regional Grocery Retail Chain (Assisted the Company in Securing Debt Financing)
- Regional Grocery Retail Chain (Financial Advisor to Senior Lenders)
- Regional Grocery Retail Chain (Financial Advisor to Company)
- Restaurant Equipment Manufacturer and Installer (Financial Advisor to Company)
- Restaurant Franchise (Financial Advisor to Senior Lender)
- Retail Management Services Provider (Financial Advisor to Company)
- Shoe Retailer (Financial Advisor to Senior Lender)
- Tower Records - Music Retailer (F.A. to the Ad Hoc Committee of Secured Trade Vendors)
- Water Bottling and Distribution (Financial Advisor to Company)

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Industries

Technology and Communications

- Adelphia Communications - Cable Company (Financial Advisor to Ad Hoc Committee of Arahova Noteholders)
- Communications Dynamics, Inc. - Telecommunication Equipment Distributor (Financial Advisor to Company)
- Computer Products Reseller (Financial Advisor to Company)
- Digital Technology Developer and Licensor (F.A. to Senior Lenders)
- IT Servicer/Computer Products Reseller (F.A. to Senior Lenders)
- Regional Telecommunications Provider (F.A. to Senior Lenders)
- Software Developer (Financial Advisor to Company)
- Telecommunications Product Reseller (Financial Advisor to Company)
- VoIP and Cloud Computing Services Company (Financial Advisor to Company)
- VOIP Telephone Provider (Financial Advisor to Company)



Heavy Equipment/Construction/Transportation

- Auto Parts Distributor (Financial Advisor to Mezzanine Lender)
- ANC - Auto Rental (Financial Advisor to Bondholders)
- ATA Airlines - Airline Company (Financial Advisor to Prospective DIP Lender)
- Auto Parts Manufacturers (Financial Advisor to Senior Lenders)
- Charter Coach Services Provider (Financial Advisor to Senior Lender)
- Crane Rental Provider (Financial Advisor to Senior Lender)
- Truck Parts Retailer (Financial Advisor to Mezzanine Lender)
- Truck Leasing Company (Financial Advisor to Senior Lenders)
- Truck Parts Manufacturer (Financial Advisor to Mezzanine Lender)
- Truck Parts Manufacturer (Financial Advisor to Company)
- Truck Freight Transportation Company (Financial Advisor to Mezzanine Lender)
- Heavy Equipment Rental Company (Financial Advisor to Senior Lender)
- Heavy Equipment Rental Company (Financial Advisor to Company)

Environmental Services and Waste Disposal

- Coyne Textile Services (Financial Advisor to Senior Lenders)
- Environmental Driller (Financial Advisor to Senior Lenders)
- Industrial Cleaning Services (Financial Advisor to Senior Lenders)
- Radioactive Waste Disposal Company (Financial Advisor to Senior Lenders)
- Safety Kleen - Waste Services (Financial Advisor to Senior Lenders)

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Case Studies



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Adelphia Communications

During Adelphia's landmark and contentious bankruptcy proceedings, AAG professionals were retained by the Ad-Hoc Committee of Arahova Note Holders to analyze the treatment, characterization and validity of a number of disputed intercompany claims.

Our Part

Within this role, Andrews Advisory Group professionals performed detailed analyses of the Company's bankruptcy schedules and records and analyzed the economic substance of millions of intercompany claims. Our professionals identified transactions, which they believed to be recorded improperly, fraudulently or in error.



These analyses uncovered an inconsistent and flawed approach regarding the treatment of intercompany transactions related to the Debtor's restatement of co-borrowing debt and the characterization of a variety of intercompany transactions as deleterious.

AAG professionals determined that pre-petition management inappropriately re-characterized approximately \$4 billion of intercompany transactions between debt and equity at various entities. Additionally, AAG determined that the bulk of a \$16 billion intercompany receivable balance was the result of an improper characterization of contributions from one subsidiary to the cash management subsidiary.

Our bankruptcy experts argued successfully that the Company incorrectly accounted for acquisitions through the intercompany balances and improperly adjusted the entries to reflect these acquisitions. AAG performed a comprehensive recovery analysis, which was the basis for the settlement discussions between the litigants.

End Result

Based upon the Debtor's original intercompany disclosures, the Arahova Note Holders were set to receive a 24 percent recovery on \$1.7 billion of notes. In conjunction with activities of counsel, our analysis ultimately led to a negotiated resolution of the intercompany issues as well an approved plan, resulting in an approximate par recovery for the Arahova Note Holders.

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Bakery Products Manufacturer and Distributor

A large manufacturer and distributor of bakery products suffered declining sales and profitability shortly after an acquisition which was financed substantially by debt. The Company defaulted on its loan agreements and lenders were taking aggressive positions with respect to collateral and future liquidity support.



Our Part

Andrews Advisory Group was initially hired to provide the lenders an independent view of the achievability of the Company's budget and 12-month turnaround plan. AAG performed a thorough analysis of the Company's operational plan, which included plant consolidations, SKU rationalization, and other cost savings initiatives. AAG believed the plan outline was achievable and recommended a series of initiatives that would support the turnaround of the business. Certain members of the bank group were unwilling to continue to support the business and lost faith in the management team. The lenders would only agree to a short-term forbearance that provided minimal incremental liquidity but required the Company to refinance the bank group within four months.

During this time, AAG worked with the Company on the development of cash management tools that allowed the Company to manage liquidity while AAG discussed refinancing opportunities with the market. AAG utilized its contacts in the industry and assembled multiple financing sources to address the needs of the business. AAG was successful in securing an ABL revolver, 2nd lien term loan, and international factoring facility to refinance nearly \$400 million of indebtedness.

End Result

Post refinancing, AAG worked with the Company on numerous operational initiatives to enhance profitability. The Company was successful with implementing its initiatives, driving meaningful increases in EBITDA. With the turnaround complete, the Company was able to secure lower cost funding and increased liquidity, positioning the to grow internally and externally in the future. The engagement is an example of the various areas of support and the hands-on involvement AAG brings to an engagement.

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Boat Manufacturer

A leader among domestic manufacturers of recreational boats was acquired in 2005 in a leveraged buyout transaction. Subsequently, consumer spending dipped and sales declined by nearly 80 percent, resulting in the Company defaulting on many financial covenants. Due to a lack of cash flow to sustain operations during a time of excess capacity, the senior lenders questioned the ability for the Company to remain a going concern.

Our Part

After a stall in negotiations, Andrews Advisory Group professionals were hired by the agent for the second lien lenders to provide tactical advice regarding capital structure alternatives. The various creditor and equity constituents had experienced a complete breakdown in communications, pushing the Company toward the possibility of liquidation. AAG was able to develop a comprehensive out-of-court restructuring plan that provided the Company with the flexibility and liquidity to operate in the challenging environment. AAG was able to restart the negotiations and not only gain consensus but also rehabilitate the relationships among the numerous creditor constituencies.



End Result

The transaction included significant tax restructuring and a deep analysis to preserve the Company's tax attributes. Additionally, liquidation was averted, preserving and growing the value for all involved. This engagement stressed the importance of swift and direct action to avert the cost-prohibitive and value-destructive possibility of bankruptcy.

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Brown and Cole Grocery Stores

Founded in 1909, Brown and Cole operated a chain of 27 grocery stores in the Northwest. Significant debt incurred from rapid expansion through acquisitions during the 1990s and competition from Wal-Mart and other low-cost grocery retailers significantly affected same-store sales and overall profitability. Combined with other operational challenges, the Company faced a severe tightening of liquidity, forcing the Company to reorganize.

Our Part

Andrews Advisory Group professionals worked with Brown and Cole's senior management to exit selected markets through both sale and liquidation. Additionally, management implemented measures we recommended to maintain liquidity in the challenging retail grocery environment. AAG helped the Company develop and implement both a marketing program that redirected the Company's marketing dollars toward price reductions on key value items and a program to re-merchandise its stores. Finally, we directed Brown and Cole through a structured Chapter 11 filing to address leases on closed stores and to exit its remaining unprofitable markets.

End Result

Before its Chapter 11 filing, Brown and Cole was in the midst of a two-year same-store sales decline and its senior debt was trading well below par. After revamping its marketing program and re-merchandising its stores, same-store sales increased for six consecutive quarters. The Company was then purchased at a price above the pre-petition senior debt level as part of its successful exit from bankruptcy.



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Collections & A/R Management Company

Due to poor operating controls and an inefficient integration of various regional call center companies in both North America and Europe, a multinational provider of collections and other accounts receivable management services suffered from declining financial performance. The continued decline led to a multitude of debt covenant defaults.

Our Part

The Company retained Andrews Advisory Group professionals to negotiate a waiver and an amendment agreement with its senior lenders. However, after evaluating recent operating and financial performance, we concluded that senior management had not been effective in its efforts to reverse its downward trends. We negotiated more favorable loan covenants and recommended that senior management be augmented. Subsequently, the Company retained AAG professionals for the roles of Chief Restructuring Officer (CRO) and interim CFO. In these roles, we assisted in implementing various operating initiatives and negotiated a refinancing of the Company's capital structure.

End Result

Under the revised capital structure developed by AAG, the original equity holders retained ownership of the Company and the senior lenders were paid in full.

The case provided AAG excellent insight to the often challenging aspects of cross-border business, especially relating to the complex management of facilities in multiple time zones.



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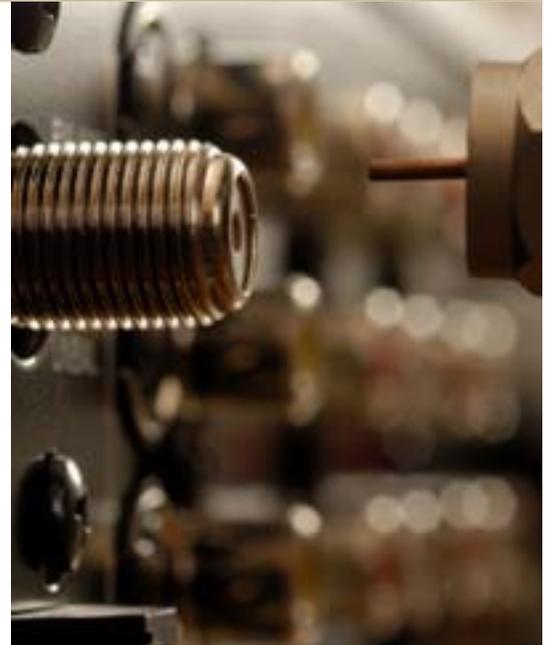
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Communication Dynamics

Largest domestic distributor of cable TV equipment in the U.S. with operations in Europe and Latin America.

Our Part

Communication Dynamics, Inc. (CDI) was heavily leveraged as a result of its investment in fiber optic equipment during the Internet boom of the late 1990s. The Company's liquidity was constrained. Its lenders were unwilling to extend credit because they believed the assets of the Company were worth little more than liquidation value. Andrews Advisory Group professionals worked with CDI Senior Management through a highly contentious Chapter 11 process. With our assistance, the Company eliminated obsolete inventory, closed poorly performing units and built up cash during the filing. We helped CDI market its core business as part of an exit strategy to maximize the value of the estate.



End Result

Before our arrival, CDI's debt was trading at a significant discount, consistent with liquidation value. Andrews Advisory Group professionals managed the sale of both non-core assets and its core business within the bankruptcy process. The net recovery to CDI's Lenders was approximately three-times the original estimated liquidation value.

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Compact Construction Equipment Manufacturer

A designer, manufacturer, and distributor of compact construction equipment in the U.S. and Europe was hard-hit by a dramatic decline in the U.S. construction equipment market, following a buyout by a foreign competitor. With an already strained credit environment and uncertain industry prospects, the new owner was unable to refinance over \$100 million of unsecured bank debt, leading to a covenant violation under the Company's credit agreement.

Our Part

Andrews Advisory Group professionals were brought in after a challenging 24 months for Company management, which saw the Company's historical sales of several hundred million dollars decline by over 50 percent.

AAG was hired by the bank group to assess the viability of the Company and provide tactical advice through a restructuring process. AAG professionals evaluated numerous aspects of the Company, including its operations, strategic position, financial controls, liquidity position and senior management.

End Result

AAG negotiated a new senior secured bank credit facility and restructuring plan. Our professionals worked with the Company to develop a sustainable exit strategy that provided the Company with sufficient resources to maintain operations while it monetized working capital and non-operating assets and paid down debt. AAG professionals then monitored the Company's business operations to ensure the plan was properly implemented. The bank group ultimately received a full pay down on its original loan and the Company evolved to be in a position to capitalize on a market recovery.



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Computer Products Reseller

The Company had experienced tremendous growth in the early 2000s as it acquired competitors nationally and increased market share. Due to a general slowdown in IT infrastructure spending and shifts in product demand, the Company experienced a significant decline in revenue, forcing it to dramatically reduce its footprint. While the Company shrunk operations, it still maintained an overleveraged and complex capital structure with five different financial institutions involved as well as dormant out of the money public stockholders.



Our Part

Liquidity was primarily being funded by the Company's working capital lender, who provided short-term purchase order financing. In addition, the Company's senior lender (and fulcrum security holder) had supported further capital requirements of the business as the Company was reorganizing. However, it was becoming apparent that for the Company to achieve significant EBITDA growth, a more comprehensive solution was required by all stakeholders. Andrews Advisory Group was hired by the Board of Directors to lead this process.

AAG worked with the Company in developing a supportable, realistic business plan. This plan was then presented to key stakeholders of the business and provided the foundation of an out of court process. AAG evaluated the direct costs and business-related costs associated with an in court proceeding and demonstrated the benefits to all constituents to an out-of-court solution. Given that the Senior Lender was unable to make new loans to the business, AAG was able to obtain third party funding for the Company secured by a senior lender guarantee. In addition, AAG negotiated enhanced terms and conditions from the working capital lender, which provided additional liquidity to the business. AAG and counsel worked to gain support of the junior noteholders and preferred stockholders.

End Result

The Company was able to restructure out-of-court and avoided significant costs and business disruption. AAG, counsel, senior management, and the senior lenders worked collaboratively in unwinding a complex capital structure built through acquisitions. AAG was instrumental in negotiating with multiple constituents who had various limitations on how they could participate in the restructuring. AAG found middle ground and drove a successful result.

Value Creation... Regardless of Situation



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Coyne Textile Services

At its peak, Coyne was the largest privately owned industry laundry and textile rental company in the United States. After the loss of several large customers and the reduction in required servicing from other existing customers, Coyne was unable to service its debt obligations. As a result, it was forced to evaluate strategic options and hired financial advisors, investment banking professionals, and attorneys to guide it through a restructuring process.



Our Part

Andrews Advisory Group was hired by the lenders to work with the Company professionals to ensure that value was maximized. Because of environmental and employee related issues, it was determined that any monetization event would eventually require an auction conducted through bankruptcy proceedings. However, it was important to establish an initial stalking horse bidder to keep the auction process honest and help reassure customers that a liquidation was unlikely to occur. AAG actively worked with Company professionals to help understand its asset sales approach. After months of attempting to sell its assets piecemeal to multiple bidders, AAG recognized the approach was not generating bids that were providing both speed and certainty required by the senior lenders. Offers were not transparent and terms differed significantly in what was being acquired and what liabilities would be assumed. AAG worked with the management team and the senior lenders in the development of its own bid to operate certain assets of the Company. AAG performed expansive diligence on the Company's operations and business strategy in the development of a senior lender proposal. This proposal served as a backstop to the senior lenders should the auction produce results below the value of the business.

End Result

This case study is an example of how AAG protected its client's interest but also helped move a process forward. Multiple bidders were involved on numerous Company assets, all of whom did not want to overpay. By establishing baseline proposals of the Company's assets, including its own credit bid, the senior lenders were positioned to maximize recovery during the auction process. The auction process produced bids that were far in excess of the initial baseline bids, which provided a full recovery to the senior lenders, including interest. In fact, a sizeable recovery was earned by second lien lenders, which was not considered a likely outcome at the time.

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Crane Rental Company

The Company was one of North America's largest bare rental crawler crane providers. The Company specialized in heavy lift capacity cranes and utilized its diverse geographic footprint across the United States to service customers throughout North America. The cranes were used primarily in construction activities, including large infrastructure and industrial projects. Macroeconomic factors, specifically in the oil and gas industries, and a lack of federal infrastructure funding contributed to a considerable decline in crane rental revenue. The Company's crane fleet was aging, and it could no longer generate adequate funding to maintain its fleet.



Our Part

Andrews Advisory Group was retained by the Agent for the senior lender group. The senior lenders were presented with the business plan which required a considerable capital infusion. AAG analyzed the plan and performed a comprehensive analysis of the Company's crane fleet. As part of our analysis and to challenge managements assumptions, AAG developed a unit level maintenance program that would be required to support the Company going forward. AAG's analysis indicated that the Company did not have a sufficient fleet program to support the business and as a result, the Company's plan was deemed unattainable.

AAG worked with the Company's advisors to develop strategic alternatives, including sale of the business. AAG advised the Agent and the senior lender group that an out-of-court sale of the Company's assets could result in a near par recovery to the senior lenders. AAG assisted the Company and its advisors throughout the sale of the business and liquidation of the Company's core assets.

End Result

The Company pursued a strategic sale plan, which led to the sale of the business at a near par recovery to the senior lenders.

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Environmental Driller

Due to significant declines in new construction activity, reduced federal spending and excess industry capacity, total sales declined by nearly 65% for a leading national environmental driller as a result of the 2008 recession. Through cost reduction initiatives, the Company was able to stabilize operations and operate at a cash flow neutral level, however, the Company's bank group was significantly out of the money and in disagreement as to the best way to monetize their investment.

Our Part

The existing private equity sponsor submitted a term sheet to the bank group indicating the desire to restructure the balance sheet through the acquisition of outstanding indebtedness at a significant 88% discount to par. Certain members of the bank group wanted to accept the offer as they believed it provided the highest and best alternative available to the bank group. AAG was hired to assess the reasonableness of the offer. AAG assessed the viability and sustainability of the business, its future capital expenditure requirements and overall liquidity position. From this analysis, AAG provided the bank group strategic direction and developed a road map to optimize value.



End Result

AAG determined that the industry was highly fragmented and would continue to experience significant pricing pressure, limiting near term prospects. Moreover, the required capital expenditures to maintain the Company's drilling equipment fleet appeared excessive and the investment would not provide for reasonable rates of return. Nonetheless, given the Company's competitive position and sizable equipment fleet, AAG believed that the value of the Company was far in excess of the offer provided by the private equity sponsor. AAG recommended that the senior lenders reject the offer and require the Company to conduct a sale process. If the sale process resulted in sub-optimal offers, AAG believed a piece-meal sale of the equipment could provide meaningful recovery to the bank group.

The Company initiated a sale process and was able to secure a bid from a strategic. However the strategic investor was unable to complete the transaction within the scheduled time frame. The Company subsequently sold its equipment and property through a liquidation proceeding, resulting in a recovery in excess of the offer from the strategic buyer.

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Floor Covering Designer and Installer

This home supply company fell victim to the 2008 economic downturn, with EBITDA declining from over twenty million dollars at its peak to under a million. With total debt exceeding \$100 million, the private equity sponsor acknowledged it was clearly out of the money and a balance sheet restructuring was required to keep the business viable. The existing Bank Group could not agree on an approach to maximize value, resulting in an impasse in negotiations with the equity sponsor.



Our Part

Andrews Advisory Group was hired by the senior lenders to evaluate strategic alternatives for the Company and recommend a course of action to maximize value. Multiple options were identified, including the outright sale of the Company, an out-of-court restructuring with the existing equity sponsor, foreclosure or bankruptcy. The Company had significant NOL carry-forwards and any alternatives that would preserve these attributes would maximize the value of the Company.

End Result

While AAG attempted to negotiate a consensual debt restructuring with the existing equity group, the two parties could not agree to appropriate reinstated debt levels that would provide both a meaningful recovery to the senior lenders and an internal rate of return that was acceptable to the existing equity. After analyzing the Company's liquidity needs, AAG determined that the Company could remain cash flow neutral until a housing recovery occurred and would require only minimal additional support.

AAG recommended to the senior lenders that to maximize value they should recapitalize the balance sheet and take ownership of the Company. AAG and counsel worked together to devise a tax strategy that optimized value and provided an attractive management compensation structure that incentivized existing management to remain with the organization and grow the business. Post recapitalization, AAG acted as a lender representative on the board of directors and coordinated an ultimate exit through a sale process.

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Grove Crane

Grove Crane, a \$600 million international manufacturer of construction equipment based in the U.S. with production facilities in North America and Europe, was caught in a cyclical industry decline that, in combination with a failed implementation of an enterprise resource planning program, led to a significant reduction in its liquidity.

Our Part

Andrews Advisory Group professionals advised the Company's Administrative Agent and the senior lenders through the Chapter 11 Process. After analyzing the Company's proposed operational initiatives (which we supported), we forecasted operational performance, estimated the market value and provided perspective on the Company's long-term viability. We also assisted in negotiations on behalf of the subordinated debt holders over ownership of the Company, as well as advised on the marketing of the Company as part of its exit from bankruptcy.

End Result

Under the Company's revised capital structure, the original equity holders retained ownership of the Company and the senior lenders were paid in full. The Company was sold soon thereafter and the senior lenders realized a par plus recovery.



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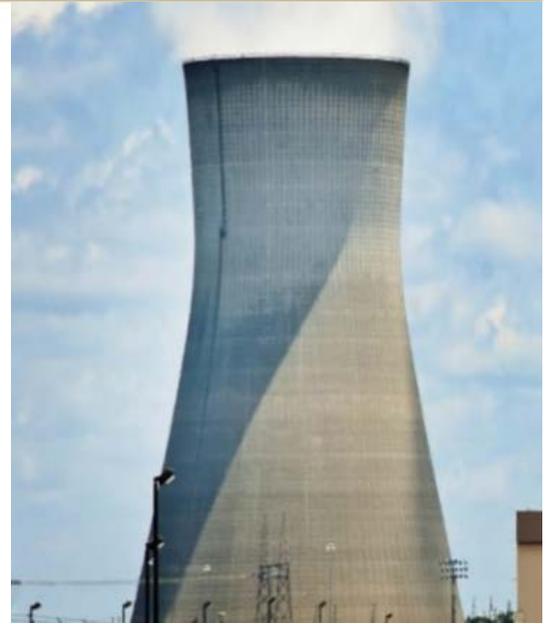
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Major Waste Processor

A domestic processor of low-grade radioactive waste with an extensive disposal network was in default of its loan covenants due to a record loss incurred by its waste processing division.

Our Part

Andrews Advisory Group professionals were hired to evaluate the senior management, operational capabilities and financial systems of the overall Company. However, in the process of our analysis, AAG discovered that the Company's struggling waste processing division lacked accurate costing disciplines and inefficiencies in pricing. These issues were exacerbated by the significant regulatory compliance requirements, adding additional layers of input costs that were not appropriately reflected in pricing. Lastly, we identified the operational management talent needed to improve these processes was lacking.



End Result

After the Company's new management acted on our recommendations, specifically those related to enhancing discipline around accurate costing and pricing methodology, the waste processing division improved from a negative EBITDA performer to an eight-figure EBITDA within twelve months.

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Marketing and Publishing Services Provider

A leading provider of marketing and publishing services to professional and trade associations. The Company was caught in a cyclical downturn and expanded its e-commerce platform through an expensive add-on acquisition. Senior Lenders retained AAG to evaluate the Company's business model, assess any near and long-term liquidity needs, as well as identify and recommend other operational initiatives to improve the Company's profit margins.



Our Part

AAG conducted a comprehensive analysis of the Company's recent financial performance and evaluated available synergies in the recent acquisition. AAG also worked along side the management to analyze short and long-term liquidity needs and developed a series of recommendations based on detailed customer level profitability analysis. AAG identified deficiencies in the Company's performance metrics reporting methodology and recommended enhancements to existing metrics, as well as recommending additional metrics, to improve the Company's financial reporting transparency and communication with the bank group.

End Result

The Company adopted AAG's recommendations and improved its reporting standards. AAG negotiated an appropriate covenant package and assisted the Company with the development of new reporting metrics that provided the Senior Lenders and the Company with the required information to properly monitor the performance of the business. In addition, AAG assisted in negotiating a long term amendment with the Company's sponsor.

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National Meat Processor and Distributor

A national meat processor and distributor was in default of its senior bank credit agreement and hired AAG professionals to assist in stabilizing cash flow, improve performance and negotiate an out-of-court restructuring transaction.

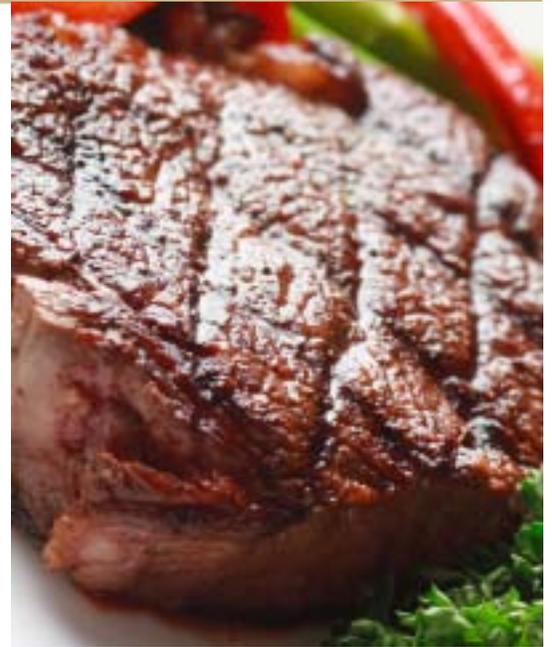
Our Part

Andrews Advisory Group professionals worked with senior management to develop a procurement process aimed at minimizing the Company's exposure to volatile meat prices and optimizing its purchases to align with peak customer demand. As a result, the Company was able to reduce its working capital requirements and increase cash flow during unfavorable market periods.

Andrews Advisory Group professionals assisted management with developing an achievable business plan and helped refine the Company's short-term cash forecast. After stabilizing the Company's liquidity situation, AAG actively negotiated with existing stakeholders and prospective senior lenders to arrange a refinancing of the capital structure.

End Result

Even in a highly illiquid financial market, Andrews Advisory Group professionals orchestrated a refinancing of existing senior lenders that included a new asset-based loan, a sale/leaseback transaction and new equity investments from the existing stakeholders.



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Neumann Homes

From modest beginnings as a small homebuilder in the Chicago area, Neumann Homes, Inc. grew significantly, building residential communities across Illinois, Wisconsin, Colorado, and Michigan. An ambitious expansion into the Michigan market coincided with a slump in the auto sector, precipitating a sharp housing slump that ultimately forced the Company to reorganize and subsequently liquidate under Chapter 11 protection.

Our Part

Andrews Advisory Group professionals were retained as the Financial Advisor to the Company to help evaluate the Company's options and prepare for the bankruptcy filing.

In November 2007, Neumann Homes, Inc., along with its affiliates, filed a voluntary petition for reorganization under Chapter 11. Andrews Advisory Group professionals worked with Company's senior management and other strategic advisors through the complex Chapter 11 process by organizing and conducting Section 363 sales, negotiating consensual disposals of real estate, winding down operations and liquidating inventory and ancillary assets.

End Result

AAG helped the company generate millions of dollars during bankruptcy through the sale of illiquid assets, liquidation of production facilities and legal settlements, which enabled the Company to confirm a Chapter 11 plan. Coupled with their experiences with other developers and homebuilders encountering similar circumstances, Andrews Advisory Group professionals have a thorough understanding of reorganization challenges, both in and out of court, facing companies in the homebuilding industry.



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OEM Automotive Lighting Designer and Manufacturer

The Company was acquired through a leveraged buyout transaction in 2007. Due to the economic downturn, the Company's sales and EBITDA performance declined substantially, resulting in defaults under both its senior and mezzanine credit agreements. The existing equity sponsor hired a financial advisor to advise it regarding an out of court restructuring of its existing indebtedness.

Our Part

The mezzanine lenders hired Andrews Advisory Group to assist with negotiations with the Company relative to restructuring proposals. The Company's initial proposal required the mezzanine lenders to take a significant discount to the par value of its loan and for the other subordinated debt holders to extinguish all of their seller notes with the equity sponsor remaining the majority equity owner through a minimal new investment.

AAG performed a comprehensive analysis of the Company's business, forecasts, liquidity and business strategy and determined that significant upside existed and that the mezzanine lenders held substantial value within the capital structure. As a result, the private equity proposal was deemed unacceptable. AAG drove an alternative out of court restructuring approach, creatively utilizing various tranches of holding company/operating company debt, preferred stock and warrants to provide economics acceptable to the senior debt, mezzanine debt, seller note and equity holders. After intense negotiations, all capital stakeholders were able to agree to a transaction, averting bankruptcy and securing the long-term viability of the Company.

End Result

The restructuring provided the Company with liquidity to survive the cyclical industry downturn and an appropriate capital structure that incentivized all parties to maximize value while protecting the mezzanine loan, which was the fulcrum security. Without AAG's intervention addressing lender group and the private equity group concerns, a bankruptcy filing would have been the likely outcome.



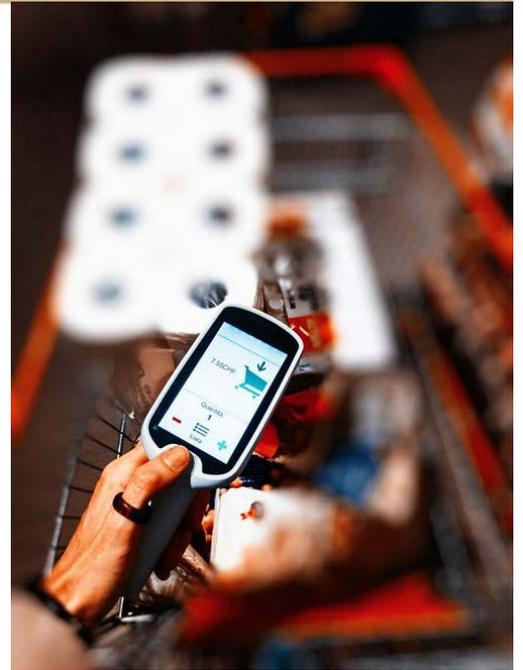
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Retail Management Services Provider

The Company is a leading provider of outsourced merchandising services to the retail industry. Due to the systemic changes impacting the retail industry, high employee turnover, increased labor costs, and poor cost controls, the Company's earnings had declined. This resulted in the Company being highly overleveraged and in violation of its financial covenants. Lacking an engaged equity sponsor, the Board of Directors was focused on supplementing its management team with experienced work out professionals to determine the optimal strategy to maximize value and minimize disruption to the business.



Our Part

AAG worked with the management team to develop a revised business plan and assess strategic alternatives. AAG assisted in the development of a labor retention strategy, determined root causes of labor inefficiencies among key customers, and outlined an approach to improve customer retention. In addition, AAG developed critical management tools to assist the Company in managing cash during peak working capital usage months and created key performance indicator dashboards and metrics.

End Result

AAG assisted the Company in implementing key initiatives and tools that allowed for performance to stabilize. AAG orchestrated an out-of-court restructuring of the business, which included restructuring of its existing debt and securing additional financing to improve the liquidity and reduce the financial leverage of the business. AAG was able to gain consensus among over thirty lenders in various tranches of debt, which allowed the Company to avoid a potentially costly and disruptive bankruptcy filing during its seasonal busy season.

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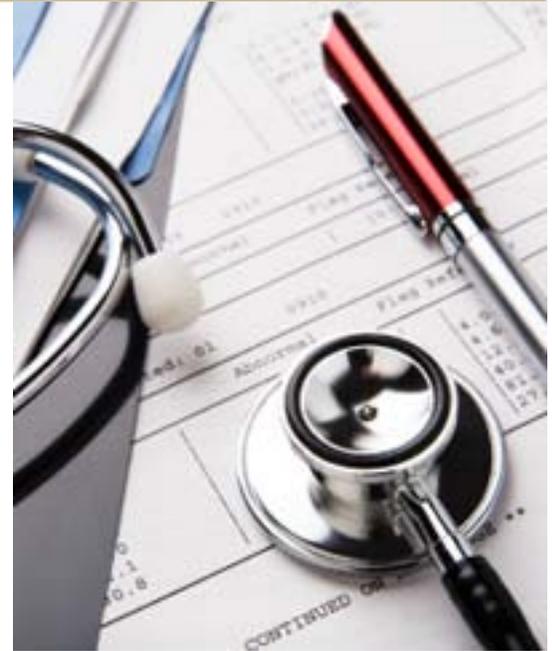
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Southwest Hospital Chain

A large hospital chain in the southwest region acquired two regional hospital facilities. Shortly after the acquisition it became evident that the acquired facilities lacked operating controls and required new and improved cash management tools.

Our Part

The parent holding company retained Andrews Advisory Group professionals to assist in analyzing the recent financial and operating performance of the newly acquired facilities and developed a detailed 13-week cash forecast. After evaluating recent operating and financial performance, we concluded that the acquired facilities needed to improve its vendor management capabilities to effectuate its cost control initiatives. We also developed a detailed 13-week cash forecast and worked closely with finance team and the new facility controller to improve daily and weekly working capital management tools, which resulted in improved cash flow for the business. In addition, AAG professionals assisted the Company in establishing benchmarking and evaluation metrics which were used to optimize hiring and staffing practices.



End Result

With our recommendations, the Company was well positioned to improve its operational and financial performance over time. In addition, The Company acted on AAG's recommendations and adopted new staffing practices. The case provided AAG professionals excellent insight to the often challenging aspects of managing working capital in the labor-intensive medical service industry.

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Supply Chain Management Company

The Company provides supply chain outsourcing services including print management, logistics, fulfillment, and supply chain management. EBITDA had declined significantly over the prior several years due to the attrition of large profitable customers, poor customer service, and unfavorable contract economics. The Company requested additional capital to invest in customer-facing technology and new customer service offerings. The Company believed this would allow them to retain their best customers and provide the necessary platform for future growth. Since the private equity sponsor chose not to support the business, the mezzanine lenders were evaluating restructuring alternatives, including supporting the business through converting their debt to equity and providing additional capital to support the long-term growth prospects of the business.



Our Part

AAG evaluated the Company's business strategy, liquidity position, capital expenditure program, long term growth prospects, and management team in order to determine if a recapitalization of the business was desirable. AAG performed an in-depth diagnostic of the operations of the business, financial management tools, pricing economics, customer contracts, and strategic alternatives. AAG determined that the business was positioned to capitalize on future growth. While investment was required, AAG determined that it was not to the level requested by management. Further, AAG believed investment should be focused on select projects/customers. AAG outlined specific recommendations to improve the business strategy and areas of operations that required investment.

End Result

AAG assisted in negotiating the terms and conditions of an out-of-court restructuring, as well as an amendment to the senior credit agreement. The Mezzanine Lenders subsequently invested in the business and assumed majority ownership control. Post transaction, AAG assisted in implementing the recommended operational initiatives and also assisted in evaluating key economic terms of long-term customer agreements. Since closing the transaction, the Company has minimized customer attrition, restructured unprofitable business units, and invested in the infrastructure required to grow profitably in the future.

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Truck Parts Retailer

Leading independent distributor of aftermarket parts and accessories for heavy duty vehicles.

Our Part

In 2006, the Company was acquired through a leveraged buyout transaction. A significant decline in domestic ton miles hauled by the trucking industry led to the violation of the Company's senior and mezzanine debt financial covenants. For nearly 12 months after the initial defaults, the Company's senior lenders, mezzanine lenders and equity sponsor engaged in contentious out-of-court restructuring negotiations.



After nearly a year of negotiations, the mezzanine lenders and the equity sponsor could not agree on the terms of a consensual restructuring plan. Forced with the possibility of a bankruptcy filing, the mezzanine lenders retained Andrews Advisory Group professionals to assist them with negotiations. We performed a comprehensive analysis of the Company's business, operations and cash flows and determined a capital structure that was sustainable under the current industry conditions. We then negotiated with the management team, Board of Directors, senior lenders and equity sponsor to gain consensus for the transaction.

End Result

We were able to structure a transaction where the Company avoided bankruptcy, reduced debt and increased liquidity. Our client, through converting its mezzanine loan to equity and infusing additional capital, gained a majority ownership in the Company. Subsequently, our client was able to partner with an equity sponsor and immediately recover a sizeable portion of its original investment. Our client eventually recovered its full mezzanine investment plus an additional return on the converted equity.

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AAG Team



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Paul Andrews

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Professional Experience

Paul Andrews is founder and managing member of Andrews Advisory Group LLC. A lawyer and Certified Public Accountant, Paul has thirty years experience of providing strategic advisory services in stressed situations to both creditors and debtors. He specializes in navigating middle-market and multinational firms through out-of-court restructurings and in-court bankruptcies.

Notable Company Advisor Engagements

- Provided strategic advisory services to a \$2 billion international bakery manufacturer and distributor, culminating in the refinance of nearly \$400 million in global indebtedness.
- Advised Communication Dynamics, Inc., through a highly contentious Chapter 11 bankruptcy process, allowing the company to avoid liquidation and maximize value through a sale process.
- Provided strategic advisory services to Brown and Cole Grocery Stores, a \$350 million regional grocery chain, on right-sizing operations and maintaining liquidity in a difficult competitive environment.

Notable Creditor Advisor Engagements

- Served as financial advisor to the syndicated senior secured creditor group of Safety-Kleen Corporation, a \$2 billion environmental services company.
- Provided strategic advice to the senior lenders of Grove Crane, a \$600 million hydraulic crane manufacturer, through a Chapter 11 bankruptcy process resulting in a par recovery to the client.
- Served as financial advisor to the syndicated lender group of Montgomery Ward.
- Served as principal financial advisor on dozens of complicated, multi-layered out of court restructurings, including:
 - \$400+ million global polypropylene product manufacturer.
 - \$350+ million plastic injection molding auto parts manufacturer.
 - \$250+ million US and Europe equipment manufacturer and distributor.
 - \$200+ million truck parts distributor of aftermarket parts.

Notable Interim Management Engagements

- Served as CRO in the Neumann Homes bankruptcy and formulated a divestiture and wind-down strategy for numerous finished and partially finished development projects.
- Acted as CAO at a National Meat Processor and developed a strategic business plan that allowed for a debt refinancing during the peak of the 2008–2009 credit crisis.
- Served as CRO for a major A/R Management Company and developed a viable business model, allowing for the refinance of existing indebtedness without changes to existing ownership.

Litigation Support Engagements

- Provided forensic accounting advisory services to the ad hoc committee of Arahova Note Holders in the Adelphia Communications bankruptcy, helping provide nearly \$1.5 billion in recovery on its claims.
- Provided forensic and litigation advice on the economics of a complex litigation settlement with an environmental services company.
- Provided strategic advisory and litigation support services in other bankruptcy cases, including Tribune Company, Syntax-Brilliant, Steve & Barry's, and Logix.

Education

Paul earned his MBA, with a double concentration in accounting and labor relations, from the University of Chicago. Paul is a Beta Gamma Sigma scholar as well as an Amy and Richard F. Wallman scholar. Paul earned his law degree from Loyola University. He received his bachelor's degree in Finance and Russian History from the University of Illinois. He is a registered Certified Public Accountant and a member of the Illinois Bar.

Paul owns and races horses. He also plays bass guitar, enjoys spending weekends playing golf, and is a member of Medinah Country Club. Upon earning his law degree, he represented several high-profile professional athletes.



William May

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Professional Experience

Bill has extensive experience advising companies and lenders on strategic and capital structure alternatives. He approaches situations with a strong analytical framework and provides unique and creative solutions to clients' problems. His background includes advising creditors and debtors on in-court and out-of-court restructurings and turnaround situations, providing mergers and acquisition advisory services to buy-side and sell-side clients, and investing in the debt of healthy and financially troubled companies.

Notable Company Advisor Engagements

- Provided strategic advisory services to a \$2 billion international bakery manufacturer and distributor, culminating in the refinance of nearly \$400 million in global indebtedness.
- Provided strategic and operational consulting services to a \$250 million retail management services provider and helped guide the company through a fully consensual out-of-court restructuring.
- Advised a \$350 million meat processor on strategic alternatives that led to the divestiture of a major division which provided the capital to pay down existing indebtedness and invest in core growth opportunities.
- Provided strategic and operational advisory services to a \$150 million fulfillment and supply chain company that included assisting in cash management, labor planning tool enhancements, revenue cycle management, business planning, and creditor negotiations.

Notable Creditor Advisor Engagements

- Advised the mezzanine lender on the out-of-court restructuring of a \$150 million truck parts retailer. Assisted in the creation of a restructuring plan, which provided mezzanine lenders majority ownership of the Company.
- Assisted the senior lenders on the recapitalization of an \$800 million school products distributor, which provided the business the appropriate capital structure and sufficient liquidity for future growth.
- Advised the senior lenders to a residential flooring distributor, providing for a consensual transfer of ownership from existing private equity owners to the lenders, ultimately resulting in a full lender recovery.
- Advised senior lenders on the out-of-court recapitalization of a highly-levered vending machine operator which transferred ownership to the existing lenders and management team.
- Helped finalize new credit agreements, amendments, waivers, and forbearance agreements on numerous creditor assignments across a variety of industry verticals.

Litigation Support Engagements

- Served as financial advisor to the ad hoc committee of Arahova noteholders in the Adelphia bankruptcy. Provided forensic accounting advice on the treatment, classification, and validity of over \$2 billion of intercompany transactions, leading to nearly a \$1.5 billion recovery to noteholders.
- Provided accounting and litigation support services in various bankruptcy cases, including the Tribune Company, Syntax-Brilliant, Steve & Barry's, and Premier Entertainment.

Prior to joining AAG, Bill worked in restructuring and financing practices at UHY Advisors and FTI Consulting. Bill has also worked at a hedge fund, investing in debt and equity of publicly traded companies. Bill began his career in the Mergers and Acquisitions Group of Houlihan Lokey.

Education

Bill earned his MBA from the University of Chicago Booth School of Business. He received his bachelor's degree with a double major in accounting and finance from the University of Wisconsin–Madison. Bill is a Chartered Financial Analyst and has passed the Certified Public Accountant exam.

Bill grew up in Wisconsin and is a lifetime Green Bay Packers fan. He spends his free time relaxing in northern Wisconsin, enjoying snowmobiling, ATVing and boating. Bill has a daughter and son who keep him well-grounded and serve as a reminder of the most important things in life.



Chris Corden

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Professional Experience

Chris specializes in assessing and developing business operational plans, focusing on liquidity management, budget and forecast modeling, optimizing and testing financial controls and processes, and identifying trends and insights from large and disparate datasets into consumable dashboard reports. His background also includes advising both company and creditor clients on corporate restructuring alternatives, debt refinancing, and credit agreement negotiations.

Notable Company Advisor Engagements

- Advised a \$250+ million distressed debtor in the industrial services industry on business plan development and subsequent amendment/extension of an existing credit agreement with multiple lenders.
- Advised an \$80 million automotive manufacturer on business plan development and liquidity management, ultimately resulting in the successful refinancing of the senior and mezzanine debt.
- Advised a \$120 million foodservice supply distributor, providing liquidity management advisory services and lender negotiations through the global pandemic severely impacting demand for the Company's products.
- Provided strategic and operational consulting services, including development of a business plan, covenant compliance metric monitoring, and labor performance analyses to a \$250 million retail management services provider and helped guide the company through a fully consensual out-of-court restructuring.
- Provided strategic and operational advisory services to a \$150 million fulfillment and supply chain company that included assisting in key customer performance analyses, corporate budget development and planning, developing cash management tools, labor planning tool enhancements, revenue cycle management, and customer contract analysis.
- Developed a dashboard report structure used by company executives and assisted in a business process assessment for a \$350 million meat processor. In addition, implemented a liquidity management process that allowed the company to maintain covenant compliance and bridge to the strategic divestiture of a major division, the proceeds of which paid down existing indebtedness and allowed investment in core growth opportunities.
- Developed and implemented an approach to extract weekly cost data from five disparate accounting systems to allow tracking of intramonth costs compared to budget for a \$200 million industrial storage solutions company.

Notable Creditor Advisor Engagements

- Advised a lender group on restructuring alternatives and liquidity management for a \$180 million landscape supply company.
- Performed cash management and liquidity analyses and business plan assessments for various creditor engagements ranging from \$100 million to \$350 million in revenue.

Prior to joining AAG, Chris led the internal audit department of Hub International Ltd., an acquisitive \$1.1 billion insurance brokerage firm, where in addition to traditional internal audit related activities, Chris performed due diligence, identified cost synergies, and developed pro forma financial models to support acquisitions. Prior to Hub, Chris worked at Ernst & Young LLP as a senior auditor, managing teams and overseeing daily workflow of various private and SEC registered clients in the insurance, financial services, and manufacturing industries.

Education

Chris earned both a bachelor's degree, including an honors college designation, and master's degree in Accounting from Michigan State University. Subsequently, he earned an MBA from the Kellogg School of Management at Northwestern University. He is a licensed Certified Public Accountant in the State of Illinois and a Chartered Global Management Accountant. In addition, Chris is a member of the American Institute of Certified Public Accountants and the Illinois CPA Society.

In his free time, Chris enjoys family trips to Michigan lake country, snow skiing in the winter, and is a guitar player. In addition, he keeps active by playing soccer and tennis.



Steve Stringer

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Professional Experience

Steve Stringer is an accomplished senior level executive with Board of Director experience at both private and public companies, with a specialty in IT infrastructure and telecommunications. Steve has extensive experience with IT infrastructure management, IT outsourced management solutions, data prevention and protection, virtualization solutions, broadband communication services, and SAP implementation strategies. Steve is a proven leader who has developed and deployed successful strategies at various companies who have been at different stages of their life cycles. He has a breadth of experience within sales, operations, and finance. Steve is a Six Sigma Black Belt and has successfully deployed these principles within his organizations. As Global Chief Operating Officer at GE Capital IT Solutions, he was responsible for \$11 billion of revenue and over 14,000 employees worldwide. He has run high growth businesses as well as those requiring organizational change. Steve has completed and integrated over 100 acquisitions over the course of his career.

Notable Experience

- **President, CEO, and a member of the Board of Directors of MTM Technologies, Inc.** MTM is a leading national provider of innovative, next-generation, IT solutions. Steve help set the strategy for an industry roll-up and oversaw and managed subsequent stock and debt investments in the Company by private equity and debt holders. After a substantial industry-wide correction, Steve restructured and refocused the business on its core competencies, leading to a successful recapitalization of the business.
- **President and CEO of Rhythms NetConnections, Inc.** After being appointed CEO of this publicly-traded company, Steve had to implement a series of substantial restructurings which required a bankruptcy filing to right-size the organization in the midst of the technological bubble/crisis that occurred in the early 2000s. Steve helped manage the business during the bankruptcy and helped stabilize operations. The Company was eventually sold to a competitor.
- **Global COO of GE Capital Information Technology Solutions.** Steve served in leadership positions at AmeriData before it was acquired by GE. Steve continued to hold numerous leadership roles while at GE, each with increasing responsibility. Under Steve's leadership, IT Solutions expanded dramatically both through acquisitions and internal growth. Steve oversaw the implementation of SAP at the entity, which was the largest IT solutions project in GE Capital history. IT Solutions reached \$11 billion in revenue, which at the time represented 10% of the total GE revenue. Steve was responsible for over 14,000 employees in 15 countries and over 150 locations.

Steve is a golfer, enjoys playing and collecting guitars, and restoring classic vehicles.



William White

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Professional Experience

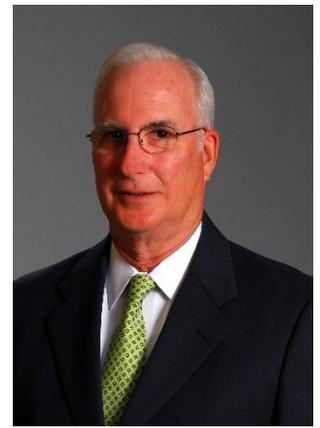
Bill White is a seasoned accounting and financial management executive, serving in the capacity of CFO on multiple occasions. His experience ranges from working with both startups and mature organization as well as companies in need of financial and operational reorganizations and realignments. He has extensive experience in generating cost efficiencies through optimizing accounting and information systems, enhancing internal control structures, and improving vendor management processes. In addition, he has experience in mergers and acquisitions, divestitures, and securing financing for middle market companies.

Notable Experience

- **Chief Financial Officer, Executive Vice President, UHY Advisors, Inc.** Bill was responsible for the financial functions of the firm, including internal and external financial reporting, financial planning, M&A, taxes, internal control systems, and investor relations. Bill managed the due diligence, structuring legal, regulatory and accounting for all acquisitions and divestitures. He developed and refined the accounting and information technology systems and upgraded staff capabilities and infrastructure necessary to support the acquisitions. In addition, he created a national platform structure for firm, including centralization of all internal finance and accounting, payroll and human resource functions from eight locations.
- **Chief Financial Officer, Shortfarm.** Shortfarm is a start up in the digital asset management space to support the seamless interaction between manufacturers and distributors / retailers. Bill secured first and second round financings to fund operations of the business. Bill was responsible for implementing information systems and controls to support operations, developing budgeting and forecasting systems, and the overall financial reporting platform.
- **President, Plastics Industries Products, Inc.** Plastic Industries is a plastic fabricating company located in Illinois, focusing on providing services to the point of purchase, food service, and lab supply markets. Bill managed all aspects of the organization, from operations to accounting and finance, IT, HR, and sales. In addition, he executed various acquisition and financings for the Company.

Education

Bill earned his BA in accounting from DePaul University and is a Certified Public Accountant in the state of Illinois. In his free time, Bill enjoys playing golf and spending time with his family.



Tom Williams

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Professional Experience

Tom Williams is a seasoned professional manager whose innovative problem-solving skills and straightforward leadership style foster creative and efficient management solutions. His extensive experience includes orchestrating workouts and restructuring plans that maximize recovery for all stakeholders.

Tom's career experience includes:

- As Vice President and Portfolio Manager for GE Commercial Finance, Tom managed \$1 billion of large performing and non-performing investments, within a variety of industries.
- Tom was an Executive Vice President of PhoenixCor, Inc., a commercial finance company with a significant concentration in the printing, plastics, packaging, and biotechnology industries. As president of PhoenixCor's leasing division, Tom grew the Company from \$50 million in annual sales to \$450 million in annual sales. PhoenixCor led the printing industry in lending when it was purchased by GE Capital.
- As Vice President and National Sales Manager for U.S. Concord Inc., a multinational finance and leasing Company, Tom established the stateside sales force and increased its revenues to about \$250 million before the Company was sold to HSBC.
- As a Managing Director for DoveBid, Inc., Tom expanded the Company's valuation services practice with money center banks, hedge funds, private equity funds, and non-traditional lenders.

Education

Tom earned an MBA from the University of Chicago Booth School of Business. He received his bachelor's degree in printing management from the Rochester Institute of Technology in New York.

Tom was on the advisory board of New York University's Master's Program in Graphic Communications Management and Technology and he has served as an adjunct professor there.

Tom has been actively sought out for speaking engagements with organizations across many industries, including the Equipment Leasing Association, Printing Industries of America, National Association for Printing Leadership, Society of Plastics Engineers and Rochester Institute of Technology Industry Advisory Committee.

Tom currently lives in coastal North Carolina, where he enjoys boating and playing golf.