BERTRAM CAPITAL

Bertram Capital is a private equity investment firm with over $850 million in capital under management. We strive to catalyze growth in middle market companies through active operational involvement and a strong alignment of management and shareholder interests.

About

BERTRAM CAPITAL is a private equity firm targeting investments in lower middle market companies. By supplying flexible investment capital and committing a wealth of operational and strategic resources to each investment, we make it our core objective to propel companies, management teams, and employees toward unlocking their full potential.

The result: broader capabilities, faster growth, and dramatically improved profitability.

Strategy

INVESTMENT PHILOSOPHY

BERTRAM CAPITAL strives to bring traditional venture capital operating methodologies and private equity financial sophistication to the lower middle market. This approach is unique in that Bertram is not singularly focused on achieving its investment returns through financial engineering and the extraction of near-term cash flow. Instead, the firm is keenly focused on reinvestment to achieve the growth and expansion that will cement a company's longer term market position and ensure its ultimate success.

INVESTMENT CRITERIA

BERTRAM CAPITAL is actively pursuing investment opportunities in companies that fit within the following industry and size parameters. The firm will invest in both majority and minority equity positions as well as public and private securities.

Industry Focus

- Business Services
- Consumer
- Healthcare
- Industrial

Size Characteristics

- Revenue: $30-$200M
- EBITDA: $7-$30M
- Add-ons can be smaller/early stage

Transaction Structures

- Preference for control
- Prefer private companies or divestitures
- Management buyouts
- Shareholder liquidity events

Equity Strategy

- Platform equity check range: $25 to $100M
- Ample capital available for add-ons
- Low leverage: ~ 50-70% equity
- Larger transactions with co-investors

VALUE CREATION

BERTRAM CAPITAL pursues investments where its hands-on operational focus and engagement can yield dramatic results. The firm specifically targets situations that afford the opportunity to employ one or more of the following strategies:

* Broadening distribution channels and operational capabilities
* Supplementing management to strengthen and enhance leadership
* Reducing costs through outsourcing and operational improvements
* Expanding & bolstering a company's intellectual property (IP) portfolio
* Effecting complementary and accretive acquisitions

DEAL REFERRAL PROGRAM

BERTRAM CAPITAL welcomes referrals of qualified investment opportunities from any individual or entity, including, but not limited to financial intermediaries, business brokers, and professional service providers. We will pay a success fee on all referrals that result in investment by Bertram Capital.

Please contact bd@bertramcapital.com for details on the Bertram Capital Deal Referral Program.

➪ Contact

BERTRAM CAPITAL is based in San Mateo, CA, approximately 30 minutes south of San Francisco.

Bertram Capital Management LLC
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650.358.5000 650.358.5001 (FAX)

➪ Team

BERTRAM CAPITAL is a cohesive team of proven company builders with compelling records of success. The firm's experience reflects a unique combination of skillsets that incorporate deep operational know-how, technical savvy and strategic vision.

Professionals	Focus Area
Jeff Drazan, Managing Partner	Manufacturing & Operations, Business Services, Cleantech
Ken Drazan, M.D., Operating Partner	Healthcare, Life Sciences
Kevin Weiss, Operating Partner	
Ingrid Swenson, CPA, Managing Director	
David Hellier, Partner	Business Development, National
Jared Ruger, Partner	Business Services
Kevin Yamashita, Partner	Manufacturing & Operations
Ryan Craig, Partner	Healthcare
Tom Beerle, CPA, Vice President	Business Services
Jeff Giles, Vice President	Business Development, Central Region
Tim Heston, Vice President	Industrials investments
Vimal Patel, Vice President	Technology, Manufacturing & Operations
Chris Brown, Senior Associate	
Eli Dawson, Associate	
Kasra Sharifi, Analyst	
David Simons, Analyst	
Michelle Chao	Business Development, Western Region

Jeff Drazan, Managing Partner

jeff@bertramcapital.com

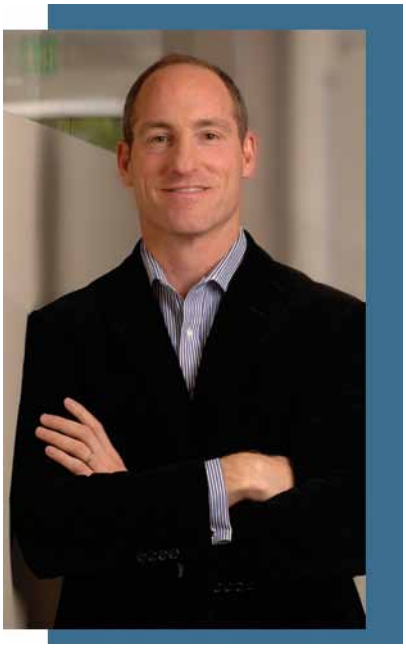
Jeff oversees Business Services, Manufacturing & Operations and Technology investments. Jeff was previously a co-founder and Managing Director of Sierra Ventures, a Silicon Valley venture capital firm with $1.5 billion under management. Prior to Sierra, Jeff served in a variety of operations and R&D management positions at both AT&T and Bell Laboratories.

Jeff has served as a Director of Centex Telemanagement (CNTX – Acquired by MFS), Stratacom (STRM – Acquired by Cisco), On Assignment (ASGN), Micromuse (MUSE – Acquired by IBM), ConvergeNet (Acquired by Dell), Combinet (Acquired by Cisco), Quinta (Acquired by Seagate), Vertel (VRTL), ParAcer (Acquired by Stratos Lightwave), FrontBridge (Acquired by MicroSoft), Sychip (Acquired by Murata), Micro Power (Acquired by Westin Presidio) and Digital Generation Systems (DGIT). He currently serves as a Director of numerous public and private companies, including American Fiber Systems, Valere Power, Theravance (THRX), Element Labs, and AuthorHouse.

- **New York University** MBA, Stern School of Business Administration
- **Princeton University** Bachelor of Science degree in Engineering

Ken Drazan, M.D., Operating Partner

ken@bertramcapital.com



Ken is a co-founder and Operating Partner at Bertram Capital, focusing on its healthcare investments. Previously, he was a life science executive and co-founder of several life science drug discovery companies. Ken is a board certified liver transplant surgeon who was on the faculty of Stanford and UCLA Schools of Medicine.

- **State University of New York** Doctor of Medicine, cum laude
- **Yale University** Bachelor of Arts in Economics, cum laude

Kevin Weiss, Operating Partner

kweiss@authorsolutions.com

Kevin currently serves as CEO of Bertram Capital portfolio company, Author Solutions. He is the former President of McAfee, Inc., a computer security and antivirus company. As President of McAfee, Mr. Weiss assumed leadership of sales, channel development, partnerships, services, and customer support, as well as corporate, field, and product marketing. He has previously held senior management positions at Ariba, Bindview, and BMC Software, and spent more than fifteen years at IBM Corporation.

- **Princeton University** Bachelor of Arts in Political Science

Ingrid Swenson, CPA, Managing Director

iswenson@bertramcapital.com

Ingrid oversees all of Bertram Capital's Finance, Administrative and Information Technology activities. Prior to Bertram, Ingrid was Controller of Mayfield Fund. Previous to Mayfield Fund, Ingrid was a Senior Manager at PricewaterhouseCoopers in its Life Science and Venture Capital practice.

Certified Public Accountant, State of California

- **U.C. Davis** Bachelor of Science in Agricultural & Managerial Economics

David Hellier, Partner

dhellier@bertramcapital.com

David oversees Bertram Capital's team of regionally based business development professionals, where he directs sourcing, investment opportunity assessment and intermediary relationship development. Prior to Bertram, David was President and CEO of The Gemesis Corporation, an early innovator in the field of diamond growth technology. David has also held senior management positions at Ask.com (IAC) and Iomega.

- **University of Florida** Master of Arts, Economics
- **University of Florida** Bachelor of Science in Business

Jared Ruger, Partner

jruger@bertramcapital.com

Jared focuses primarily on Business Services investments. Prior to Bertram, Jared was with Oak Hill Capital Management where he evaluated investment opportunities across a broad range of industries. Prior to Oak Hill, Jared worked as a generalist in the Investment Banking group at Donaldson, Lufkin & Jenrette.

- **Stanford University** MBA, Stanford Graduate School of Business
- **Princeton University** Bachelor of Arts in Economics, cum laude

Kevin Yamashita, Partner

kyamashita@bertramcapital.com

Prior to Bertram, Kevin was with Calera Capital (formerly Fremont Partners) where he evaluated companies in a variety of industries including consumer products, retail, healthcare, building products and general industrials. Kevin has also held positions with TPG, a private equity firm with over $30 billion of capital under management, the Yucaipa Companies and the Investment Banking division of Salomon Smith Barney.

- **University of California at Los Angeles** Bachelor of Science in Chemistry, summa cum laude

Ryan Craig, Partner

rcraig@bertramcapital.com

Ryan focuses on investments in the Consumer and Healthcare sectors. He has led or participated in Bertram's investments in One Distribution, GENASCIS, Author Solutions, and Sanare. Prior to Bertram, Ryan worked on strategic transactions for Health Net, a large managed care company. He also held positions with Mitchell Madison Group and Bizbuyer.com.

- **Stanford University** Sloan Fellow, Stanford Graduate School of Business
  Bachelor of Arts in Economics

Tom Beerle, CPA, Vice President

tbeerle@bertramcapital.com

Tom focuses primarily on investments in Business Services and Direct Marketing. Prior to Bertram, Tom worked with Opus Capital where he sought to leverage technology in evaluating investment opportunities across a number of industries. Previously, Tom executed strategic acquisitions at Carl Zeiss Vision and has also held positions with Deloitte Consulting and Deloitte Audit.

- **University of California, Berkeley** — MBA, Haas Graduate School of Business
- **University of California, Santa Barbara** — Bachelor of Arts in Business Economics and Psychology, Summa Cum Laude

Jeff Giles, Vice President

jgiles@bertramcapital.com

Jeff focuses on sourcing and evaluating investment opportunities and managing Bertram Capital's intermediary relationships throughout the Central region of the United States. Prior to Bertram, Jeff was Director of Business Development for a St. Louis, MO based private equity firm where he focused on deal origination and analysis in the consumer product and durable medical equipment industries.

Previously, Jeff was a business development, sales and marketing, and strategic planning professional in the manufacturing and financial services sectors with Emerson Electric and the Trust Company division of A.G. Edwards.

- **Washington University** MBA, John M. Olin School of Business
- **Wake Forest University** Bachelor of Science in Business, Calloway School of Business & Accountancy

Tim Heston, Vice President

theston@bertramcapital.com

Tim focuses primarily on Industrials investments. Prior to Bertram, Tim was with Calera Capital where he evaluated investment opportunities across a range of industries. Before joining Calera, Tim was a member of the Mergers & Acquisitions group at JPMorgan and the investment banking group at Carl Marks & Co.

- **University of California, Berkeley** — MBA, Haas School of Business
- **Boston College** — Bachelor of Science in Finance, magna cum laude

Vimal Patel, Vice President

vpatel@bertramcapital.com

Vimal primarily focuses on Technology and Manufacturing & Operations investments. Prior to Bertram, Vimal was in Corporate Development at Zynga focused on M&A in the mobile gaming space. Prior to Zynga, Vimal was a Principal at Sierra Ventures, where he completed and served at the Board level of several technology companies in digital media, consumer, hardware and Cleantech. Prior to Sierra, Vimal was a Senior Associate at Alliance Ventures and a Design Engineer at Trimble Navigation.

- **University of California at Los Angeles** — MBA, Anderson School of Business
- **University of Colorado at Boulder** — Master of Science in Electrical Engineering
- **NC State University** — Bachelor of Science in Electrical Engineering, magna cum laude

Chris Brown, Senior Associate

cbrown@bertramcapital.com

Prior to joining Bertram, Chris was a member of the Syndicated and Leveraged Finance group within J.P. Morgan's investment bank. At J.P. Morgan, Chris focused on structuring and marketing leveraged loans and high yield bonds for companies across a range of industries.

- **Washington and Lee University** Bachelor of Arts in Economics and History, magna cum laude

Eli Dawson, Associate

edawson@bertamcapital.com

Prior to joining Bertram, Eli was a member of the Telecom, Media and Technology Investment Banking Group at Lazard. Previously, Eli worked as an Analyst in the Mergers & Acquisitions Group at HSBC Securities.

- **University of Arkansas** — Bachelor of Science in Finance, magna cum laude

Kasra Sharifi, Analyst

ksharifi@bertramcapital.com

Prior to Bertram, Kasra worked as a financial analyst for BioDuro, a leading contract research organization with major operations based in China. At BioDuro, Kasra focused on building financial models, tracking project revenue, and monitoring budget controls.

- **University of Southern California** Bachelor of Science in Business Administration

David Simons, Analyst

dsimons@bertramcapital.com

Prior to joining Bertram, David served in a variety of roles at Author Solutions, the world's largest independent publishing company, finishing as Manager of Financial Planning & Analysis. At Author Solutions, David focused on global planning and forecasting, strategic business development analysis and corporate mergers and acquisitions activity. David was also selected and served as an Indiana Orr Entrepreneurial Fellow.

- **DePauw University** Bachelor of Arts in Economics, cum laude

Michelle Chao, Business Development – Western Region

mchao@bertramcapital.com

Michelle sources investment opportunities and manages Bertram Capital's intermediary relationships in the Pacific Northwest and the Southwest. Michelle maintains business broker relationships nationwide. Additionally, Michelle is responsible for coordinating Bertram sponsored events and producing firm marketing materials.

- **University of California, Davis** Bachelor of Arts