



CIBC
Cleary Gull

INDUSTRIALS

Special Situations Transaction Advisory Services



Preserving and Maximizing Value in Financially Stressed Situations



CIBC Cleary Gull focuses on special situations transaction advisory services and consensual negotiated solutions leveraging our:

- ✓ Deep Relationships
- ✓ Market and Industry Knowledge
- ✓ Integrity
- ✓ Leading Middle-Market M&A Platform

Special Situations Capabilities

- ✓ **Refinancings, Recapitalizations, and Restructurings**
 - Assisting companies seeking to refinance senior and mezzanine debt, place junior capital with alternative capital providers, restructure existing debt, and de-leverage balance sheets
 - Identifying alternative sources of equity and debt capital for businesses
- ✓ **Accelerated M&A**
 - Providing expedited sell-side advisory services for companies and assets that are over-financed and/or not viable on a standalone basis
- ✓ **Corporate Divestitures**
 - Advising companies on the sale of underperforming and/or non-core divisions and product lines
- ✓ **§363 Sale Transactions**
 - Conducting auction processes to market businesses as a going concern to maximize value where stakeholders have concluded that expected sale value or available capital is insufficient
 - Obtaining and/or working with a stalking horse bid
- ✓ **Buy-Side Advisory**
 - Advisory services for acquisitions of companies, subsidiaries, and product lines that are in financial distress, being sold through bankruptcy, or not viable on a standalone basis
- ✓ **Other Services**
 - Providing strategic alternatives analyses, valuations, and fairness opinions

Selected Industrials Special Situations Experience



has been acquired by



Sale of Underperforming Business




a subsidiary of




has been acquired by




Sale of Underperforming Subsidiary




a subsidiary of




has been acquired by




and



Sale of Underperforming Subsidiary



has been acquired by



\$363 Sale



a business unit of



has been acquired by



a business unit of



Sale of Underperforming Business



a portfolio company of




has sold its Asheville Division to



Product Line Divestiture



a portfolio company of




has been acquired by



Sale of Underperforming Business

KCS International Inc.




has sold its North Carolina boat facility to




Product Line and Asset Sale



has been acquired by



Sale of Underperforming Business



has secured

\$35,000,000 in Senior Credit Facilities Provided By

LaSalle Business Credit, LLC
Venture Finance PLC
Barclays Bank PLC

Distressed Debt Refinancing



has secured

\$125,000,000 Debt Financing


Distressed Debt Refinancing

Recent Industrials Transactions








have been acquired by

has been acquired by

has been acquired by




a portfolio company of




has been acquired by



CIBC Cleary Gull Overview

- Nationally recognized U.S. middle-market investment banking firm
- Focus on private companies owned by families, entrepreneurs, business partners, and private equity funds
- Experienced and talented team has completed hundreds of transactions representing billions of transaction value
- Collaboration with CIBC offices throughout the nation and the globe to deliver a full suite of investment banking, corporate banking, and capital markets solutions
- Relentless approach to helping make clients' ambitions a reality
- Built on trust and delivering great outcomes

Investment Banking Services

15% of CIBC Cleary Gull's completed M&A and financing assignments have been in special situations

Mergers & Acquisitions

- Execute transactions up to \$500 million in enterprise value
- Focus on Industrials, Consumer, Business Services, Software & Technology, and Healthcare companies
- Specialize in sell-side transactions
- Conduct targeted buy-side advisory services
- Distressed M&A

Capital Placement

- Raise up to \$250 million of senior debt, mezzanine debt, and/or equity
- Provide capital structure advice for management buyouts, recapitalizations, and growth capital investments
- Distressed debt refinancing and restructuring

Other Special Situations Advisory Services

- Strategic alternatives analyses
- Valuations
- Fairness opinions

Industrials Team



Ryan Chimenti
Managing Director and Head,
U.S. Industrials M&A
CIBC Cleary Gull
414 291-4531
ryan.chimenti@cibc.com



Eric Reuther
Managing Director and Head,
U.S. Industrials Coverage
CIBC Capital Markets
312 564-2786
eric.reuther@cibc.com



Ronald Miller
Managing Director and Head,
CIBC Cleary Gull
414 291-4528
ronald.miller@cibc.com



Patrick Bremmer
Managing Director
CIBC Cleary Gull
414 291-4548
patrick.bremmer@cibc.com



Ryan Olsta
Managing Director
CIBC Cleary Gull
414 291-4555
ryan.olsta@cibc.com



Christopher Larsen
Executive Director
CIBC Cleary Gull
414 291-4547
christopher.larsen@cibc.com

Senior Investment Banking Team



Kevin Li
Managing Director and Head,
U.S. Investment Banking
CIBC Capital Markets
312 564-2957
kevin.li@cibc.com



Ronald Miller
Managing Director and Head,
CIBC Cleary Gull
414 291-4528
ronald.miller@cibc.com



John Peterson
Managing Director and Head,
Special Situations
CIBC Cleary Gull
414 291-4551
john.peterson@cibc.com



This presentation does not constitute a solicitation, an offer to buy or sell any security or a commitment to underwrite any securities or to arrange or provide any equity, debt, credit or other financing. CIBC Capital Markets employees are prohibited from offering to change or otherwise influence any research report, rating or price target to any company as inducement for the receipt of any business or compensation.

CIBC Capital Markets is a trademark brand name under which Canadian Imperial Bank of Commerce ("CIBC"), its subsidiaries and affiliates (including, without limitation, CIBC World Markets Inc., CIBC World Markets Corp. and CIBC World Markets plc) provide products and services to our customers around the world. In the U.S., CIBC Capital Markets also provides investment banking services under the brand name CIBC Cleary Gull. Securities and other products offered or sold by CIBC Capital Markets are subject to investment risks, including possible loss of the principal invested. Each subsidiary or affiliate of CIBC is solely responsible for its own contractual obligations and commitments. Unless stated otherwise in writing CIBC Capital Markets products and services are not insured by the Canada Deposit Insurance Corporation, the Federal Deposit Insurance Corporation, or other similar deposit insurance and are not endorsed or guaranteed by any bank.

CIBC Capital Markets and the CIBC Logo Design are trademarks of CIBC, used under license.