

CRAVEY, GREEN & WAHLEN
INCORPORATED

A
PRIVATE
EQUITY
INVESTMENT
FIRM

ABOUT THE FIRM

Cravey, Green & Wahlen is a private equity investment firm which supports management teams in acquisitions and recapitalizations of middle-market companies, typically involving transactions valued between \$25 and \$125 million. The firm invests through its managed partnerships, CGW Southeast Partners. Since its formation in 1984, the firm has focused exclusively on the middle market. With current equity capital under management in excess of \$750 million, CGW is the largest firm of its type in the Southeast and one of the leading middle-market investment firms in the United States. Currently CGW has a portfolio of 15 companies with aggregate revenues of approximately \$2.3 billion.

Each of CGW's partners has extensive experience in acquiring and successfully building companies. This experience, coupled with the firm's commitment to having its partners actively support each company, contributes to the firm's successful investment record.

OVERVIEW

- Successful 20+ year track record with 42 platform acquisitions
- Regional focus in Southeastern U.S.
- Consistent focus on management buyouts of manufacturing, distribution and business services companies
- Consistent focus on middle-market transactions (\$25 - \$125 million)
- Value-added oversight improves operating models beyond middle-market standards
- Highly experienced partner group in "top-heavy" organization

HISTORY

- Formed in 1984
- Early portfolio acquired during the 1980's (7 companies)
- 1991 – CGW Southeast Partners I & II – \$100 million (12 companies)
- 1996 – CGW Southeast Partners III – \$279 million (11 companies)
- 1999 – CGW Southeast Partners IV – \$404 million (12 companies)

INVESTMENT PHILOSOPHY

- **SUPPORTING MANAGEMENT** – The cornerstone of the CGW investment philosophy is that we seek to back outstanding management teams. We believe that the most critical element in any successful investment is the people. For this reason we attempt to partner with successful, experienced management teams. We expect these individuals to have significant ownership stakes in their company, to share our commitment to growth, and to maintain the highest standard of integrity. Each company is operated autonomously and with an entrepreneurial philosophy.
- **EMPHASIZING GROWTH** – We are also committed to supporting growth strategies. It is our belief that the best way to build stockholder value in the long run is to pursue growth. Since many of the industries we invest in are fairly mature, our growth strategies often include the pursuit of complementary acquisitions.
- **FLEXIBLE CAPITAL** – In keeping with this growth-oriented philosophy, we ensure that each company's capitalization is designed to support its strategic plan (not vice-versa). While most of our acquisitions are leveraged, the degree of leverage and the structures used are tailored specifically to the individual company.
- **PERSONAL COMMITMENT** – While most of the capital committed to our partnerships is from large institutional investors, our partners also invest personally in every transaction. We believe that this personal investment ensures that we are completely committed to the success of each company.

TRANSACTION TYPES

- Management buyouts
- Corporate divestitures
- Industry consolidations
- Owner recapitalizations/family succession
- Going private transactions
- Secondary buyouts

INVESTMENT PROFESSIONALS

Dick Cravey	Gari Kitchen	Kevin McCarthy
Spike Wahlen	Mike Long	Peter Pettit
Bart McLean	Rick Cravey	Roy Bowman

For any questions you might have about CGW or specific investment opportunities, please do not hesitate to contact any of the professionals listed above at (404) 816-3255.

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CURRENT PORTFOLIO

(As of June 2005)

Company	Location	Business Description
AHL Services	Alexandria, VA	Provider of marketing support services
Alabama Metal Industries	Birmingham, AL	Manufacturer of metal industrial and construction products
Arch Aluminum & Glass Co.	Tamarac, FL	Distributor and fabricator of architectural glass and aluminum products
Carlton-Bates Company	Little Rock, AR	National distributor of industrial electronics
Convergent Resources	Atlanta, GA	Provider of accounts receivable management and collection services
Document Technologies	Atlanta, GA	Provider of document management services
EmployBridge	Atlanta, GA	Provider of commercial and light industrial staffing services
The Flexitallic Group	Houston, TX	Manufacturer of industrial gaskets
Interfilm	Greenville, SC	Value-added distributor of plastic film products
Jen-Coat	Westfield, MA	Manufacturer of extrusion coated packaging products
Ricon Corporation	Panorama, CA	Manufacturer of wheelchair lifts and ramps for commercial and municipal vehicles
Sanitors	San Antonio, TX	Provider of janitorial and landscaping services
TruckPro	Cordova, TN	Distributor of aftermarket parts and accessories for heavy duty vehicles
Vectorply Corporation	Phenix City, AL	Manufacturer of fabrics for composite reinforcements
Youth & Family Centered Services ⁽¹⁾	Austin, TX	Provider of treatment services to "at-risk" children and adolescents

⁽¹⁾ CGW has retained a minority interest in the company subsequent to the recapitalization in 2004.

