Harris Williams & Co.
middle market®

Discussion Materials

November 2011

Harris Williams & Co.
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Biography

Member FINRA/SIPC

Name

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Experience

Mr. Creamer is a co-founder of HW&Co.'s Boston office and has more than ten years of investment banking experience. He has advised companies across numerous industries including consumer and building products, advanced manufacturing, general industrial, and business services. Prior to joining HW&Co. in 2002, Mr. Creamer's experience includes a two-year tenure with the Investment Banking Group of Tucker Anthony Sutro Capital Markets and a five year tenure in the Equity Research division at Salomon Smith Barney in New York.

Mr. Creamer earned an M.B.A. in Finance and International Business from the Stern School of Business at New York University and a B.A. in Economics and History from Trinity College in Connecticut. Mr. Creamer lives in Concord, MA with his wife and three daughters.

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I. Harris Williams & Co. Overview

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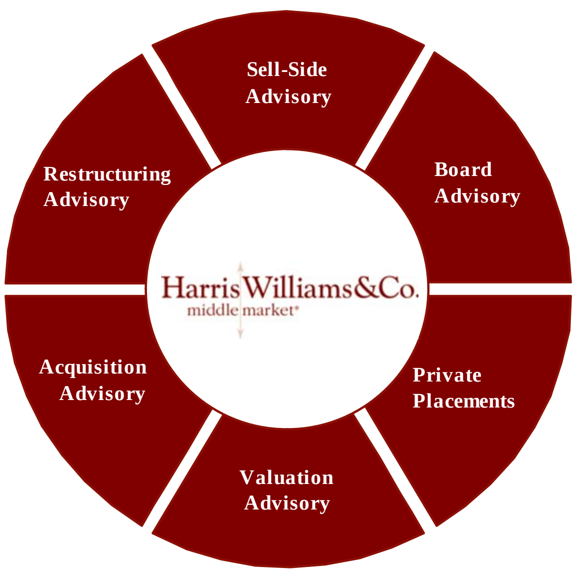
Harris Williams & Co. Overview

EXPERIENCE	Twenty-year history of leadership in the middle market
FOCUS	Best-in-class execution for middle market M&A
MARKET INTELLIGENCE	Over 10,000 conversations with buyers and lenders each year
STABILITY	Unparalleled retention of senior professionals
GLOBAL REACH	Proven global execution capabilities
EXCEPTIONAL RESULTS	Closed more than 80 transactions in the last 18 months

Overview of Advisory Services



Middle Market M&A League Table[1]

Sell-Side Financial Advisor	# of Transactions	Aggregate Deal Value ($mm)
Harris Williams & Co.	**118**	**$16,061**
Goldman Sachs	88	21,311
Houlihan Lokey	88	9,856
Jefferies & Company Inc	79	12,636
JPMorgan	75	14,994
Morgan Stanley	73	17,089
Bank of America Merrill Lynch	72	17,574
Lazard	68	9,433
RBC Capital Markets Inc	64	8,638
UBS Investment Bank	61	14,048

Sources: MergerMarket and Harris Williams & Co.

(1) Middle Market league table is based on sell-side transactions completed 2008 - 2010, deals valued between $10 million and $500 million. Does not include fairness opinions or valuation work. Excludes financial institution and real-estate transactions.

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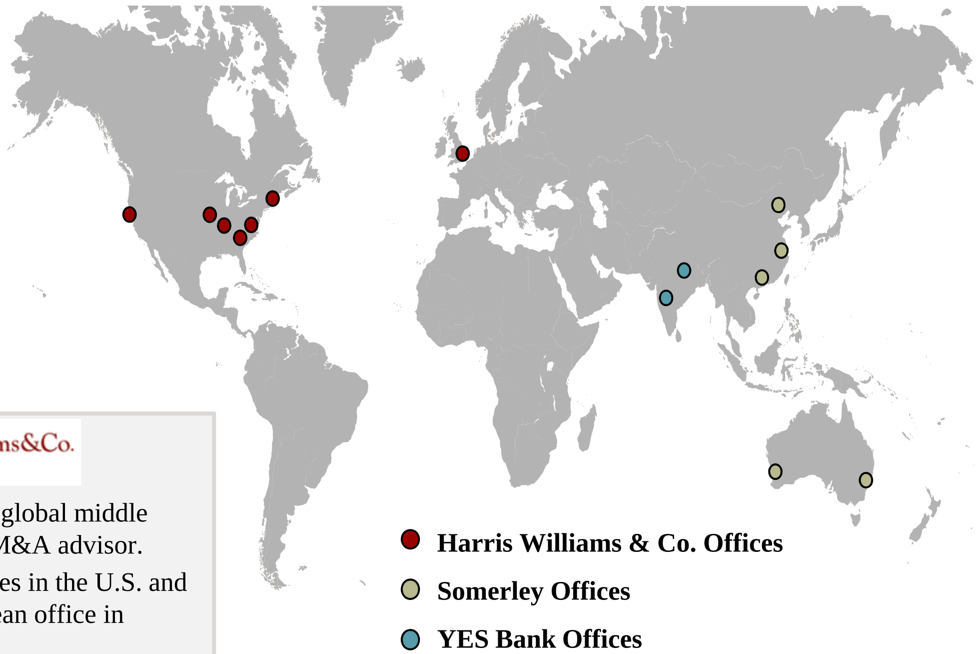
Unrivaled Global Middle Market Footprint

Harris Williams & Co.'s extensive global footprint drives superior reach and access to international buyers for its clients.

- HW&Co.'s UK office and global partnerships facilitate direct access to key international buyers.
- Maintain exclusive partnerships with leading M&A advisory firms in China and India.
- Overall footprint encompassing 250+ professionals across 14 offices worldwide.

HW&Co.'s Geographic Footprint



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- Leading global middle market M&A advisor.
- Six offices in the U.S. and a European office in London
- Over 185 employees

Harris Williams & Co. International Partners

SOMERLEY LIMITED

- #1 M&A advisor in China
- 50 M&A professionals
- Five offices in China and Australia

YES BANK

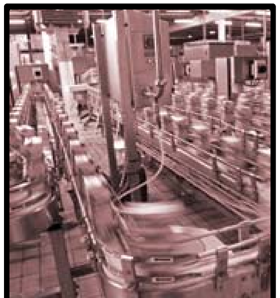
- India's #1 and fastest growing bank
- 30 M&A professionals
- Two offices in India

Broad Industry Coverage with Focused Experience

HW&Co. has an industry-leading middle market platform as well as dedicated industry-focused teams.

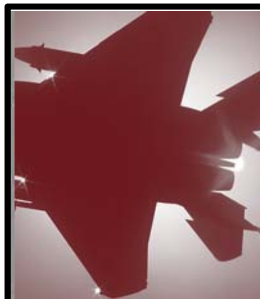
Transportation & Logistics

Specialty Distribution



Industrial Growth & Manufacturing

Business Services



Aerospace, Defense, & Gov't Services

Technology, Telecom & Digital Media (TTDM)

Consumer and Retail

Energy & Power

Food, Beverage, & Agribusiness

Healthcare & Life Sciences

Building Products

Mining, Minerals, & Aggregates

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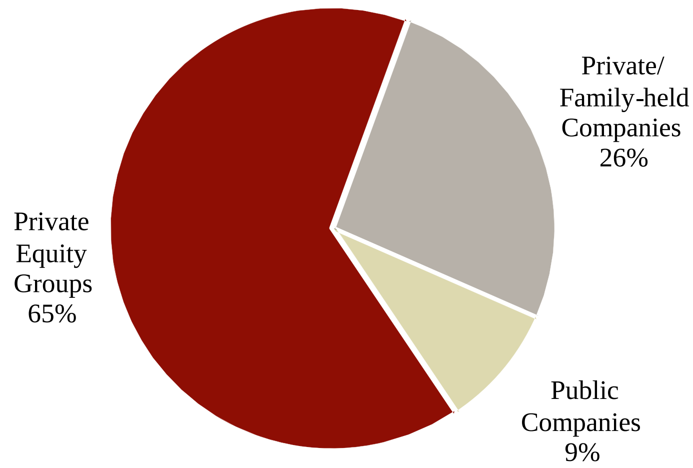
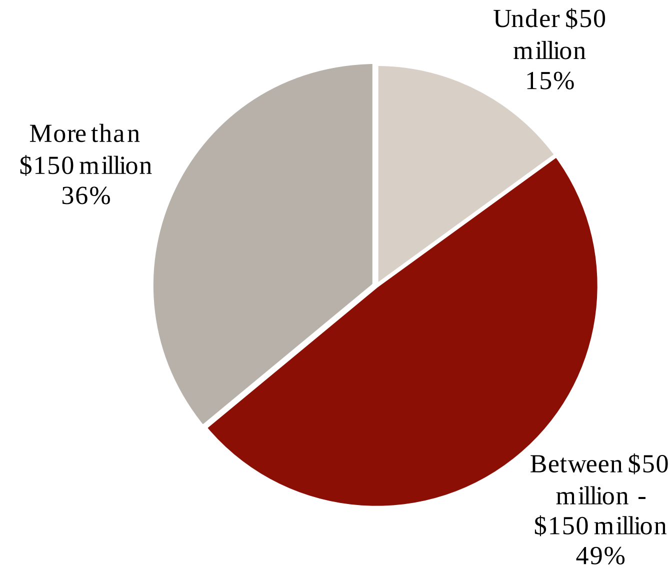
Leading Middle Market Advisor

HW&Co. Client Composition[1]



(1) Includes all closed transactions from 2000 through 2010.

HW&Co. Transactions by Deal Size[1]



(1) Includes all pending and closed transactions from 2003 through 2010.

2010 HW&Co. Awards

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II. M&A Market Observations

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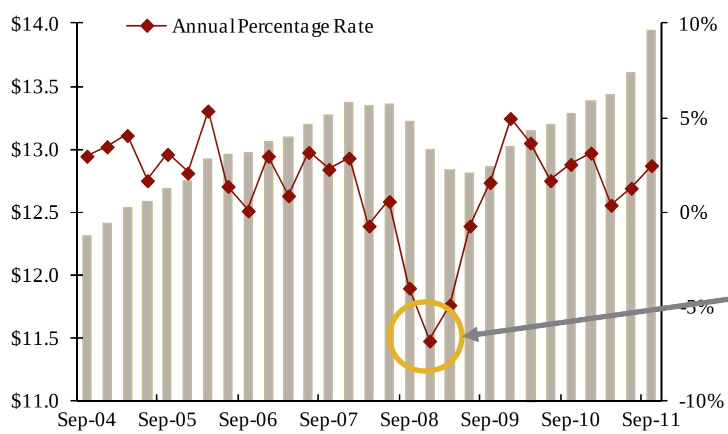
Fiscal and economic uncertainty along with a stagnant unemployment rate are weighing on the economic recovery.

- Despite weaker than expected economic growth through the first half of 2011, recent indicators displayed traction.
  - GDP increased 2.5% and 1.3% in 3Q 2011 and 2Q 2011, respectively.
  - Consumer Confidence rose from 44.5 in August 2011 to 45.4 in September 2011.
  - After three months of slow growth during the summer, retail sales went up 1.1% in September as Americans spent more on cars, clothing, and fuel.
- The unemployment rate has declined 0.7% since November 2010 to 9.1% in September 2011, but has remained flat since May 2011.
- 3Q GDP growth remained below 3% based largely on poor weather, economic uncertainty, and fiscal tightening.

U.S. Real Gross Domestic Product (GDP)1

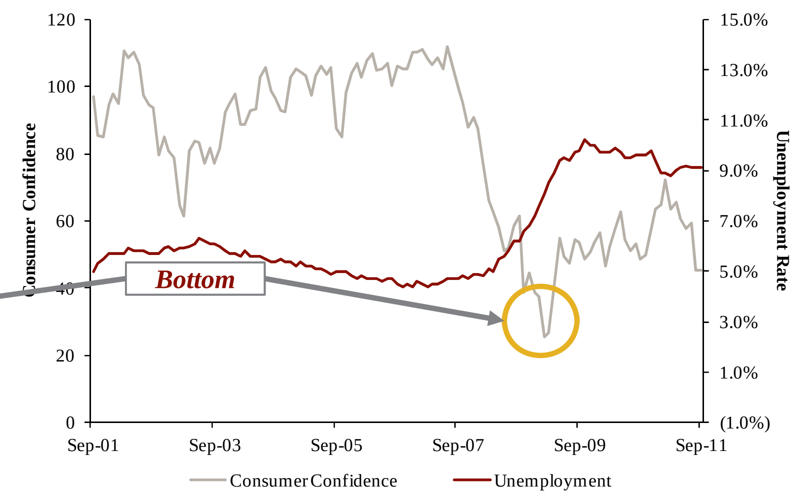
For the Quarters 3Q04 – 3Q11
($ in trillions)



Source: Bureau of Economic Analysis.
(1) GDP reflects seasonally adjusted annual rates and is based on Dollar values as of 2005.

U.S. Unemployment Rates and Consumer Confidence Index1

For the Months September 2001 – September 2011



Source: U.S. Department of Labor and The Conference Board.
(1) Unemployment rates are seasonally adjusted.

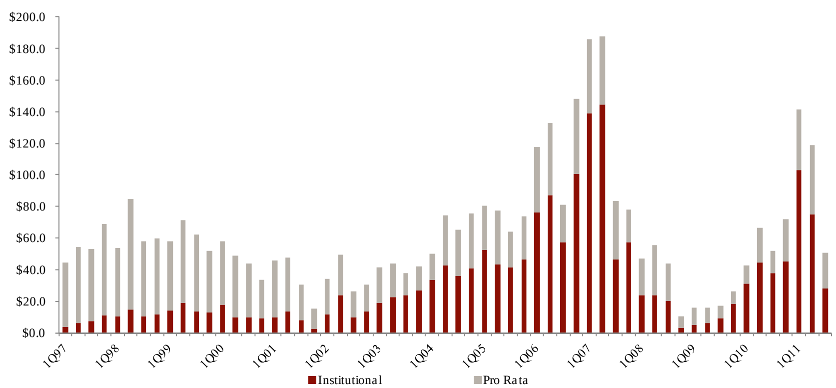
Credit Markets Summary

Cooling credit markets are providing a slight drag to multiples in 2011, but HW&Co. has routinely seen leverage in or above the 4.5x range on recent deals.

U.S. Dollar Denominated New-Issue Leveraged Loan Volume

For the Quarters 1Q07 – 3Q11

($ in billions)

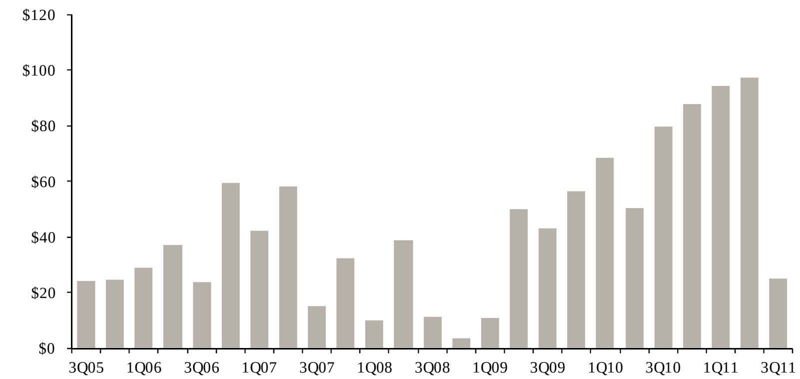


Source: Standard & Poor's.

High Yield Issues(1)

For the Quarters 3Q04 – 3Q11

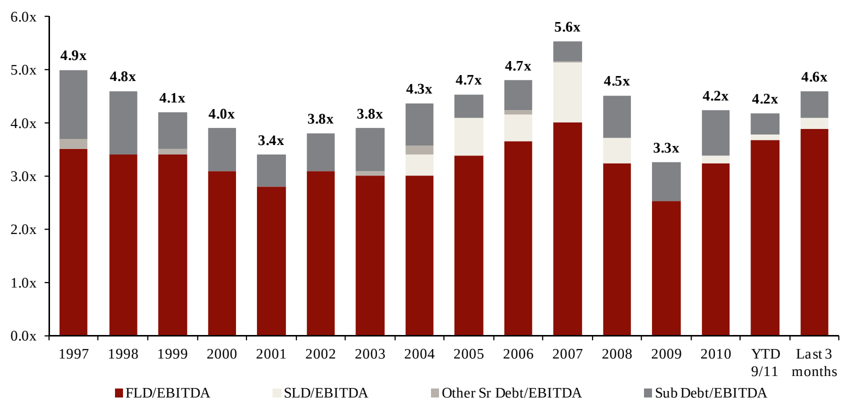
($ in billions)



Source: Standard & Poor's.

Average Debt Multiples of LBO Loans

For the Years Ended December 31, 1997 – 2010 and September 30, 2011



Source: Standard & Poor's.

HW&Co. Recent Financing Observations

Company	Leverage Multiple	EBITDA ($mm)
Deal A	6.4x	$40-$50
Deal B	5.6x	$40-$50
Deal C	5.1x	$40-$50
Deal D	5.3x	$30-$40
Deal E	6.0x	$10-$20
Deal F	5.3x	$10-$20
Deal G*	~5.3x	$40-$50
Deal H*	~5.3x	$30-$40

Overall stats do not tell the real story

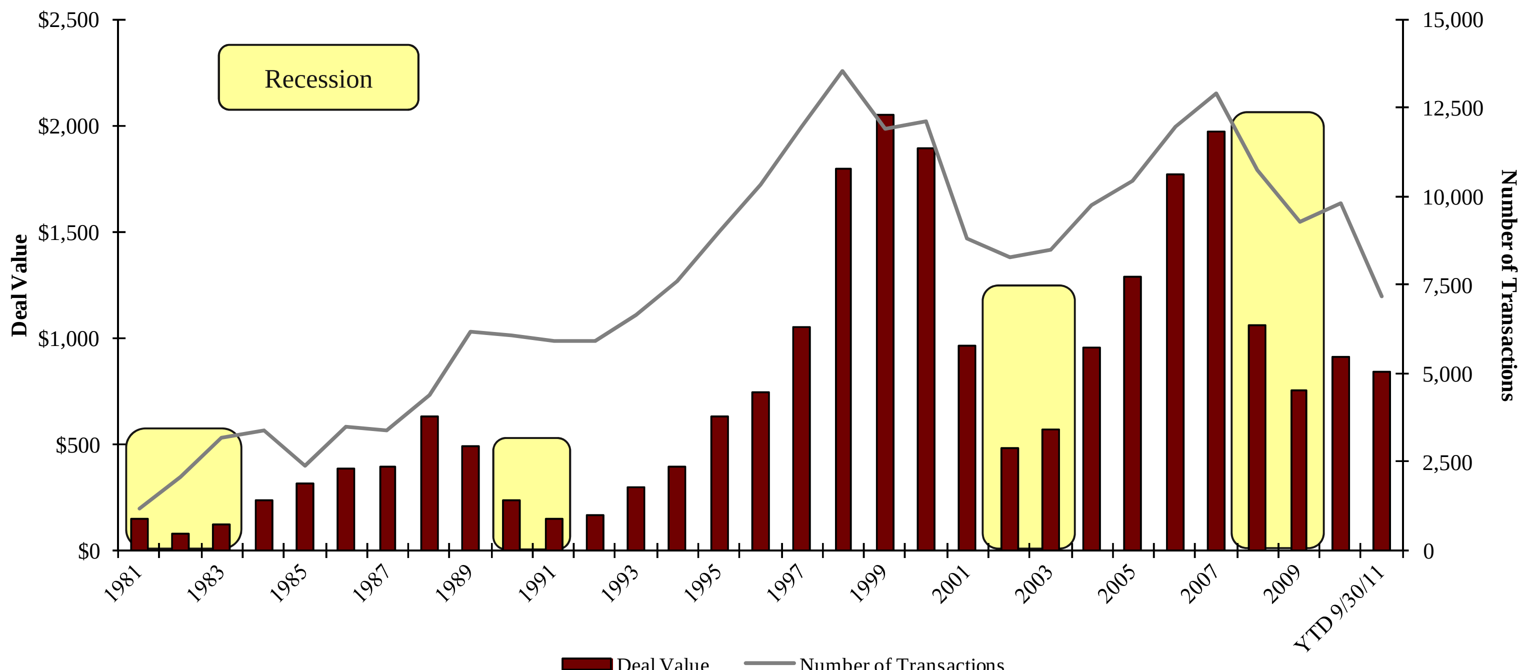
* Indicates pending deal.

Aggregate deal value and volume in 2011 are on pace to meet or exceed levels seen in 2010.

- Deal value in YTD 2011 is $845 million compared to $915 million for all of 2010.
- Deal volume in YTD 2011 is 7,200 transactions versus 9,700 transactions for all of 2010.

M&A Deal Volume and Value1,2

For the Years Ended December 31, 1981 – December 31, 2010 and September 30, 2011
(*$ in billions*)



Source: Thomson Financial – SDC database.
(1) Includes all transactions with the target based in the U.S. or Canada.
(2) Excludes minority stake purchases, acquisitions of remaining interest, self tenders, and repurchases.

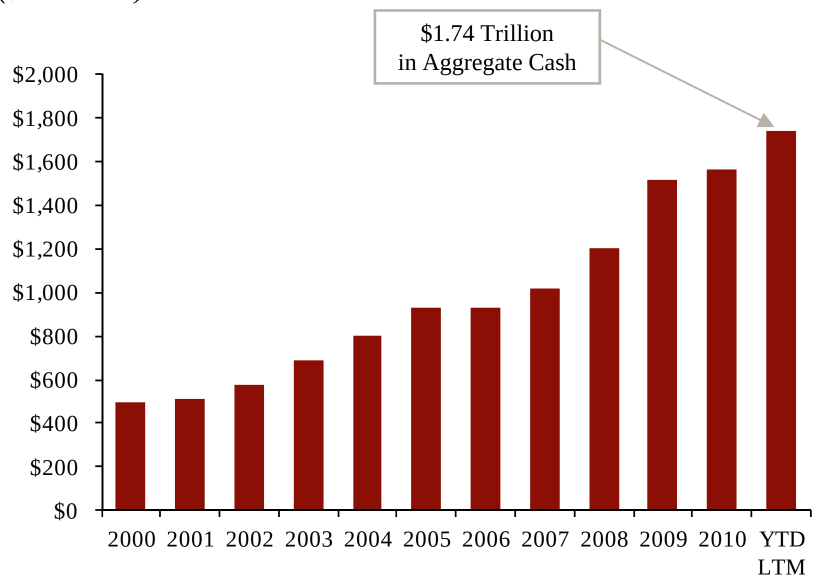
Significant Strategic Capital Driving M&A Appetite

Corporate cash reserves built up during the economic downturn are driving increased corporate appetite for M&A.

- U.S. corporate cash balances as a percentage of total enterprise value remain near record levels and are driving interest in strategic M&A:
  - Continued reluctance to incur operating expense or increase capital expenditures.
  - Need to grow via acquisitions to deliver above-market growth to investors.

S&P 500 – Aggregate Corporate Cash Balances

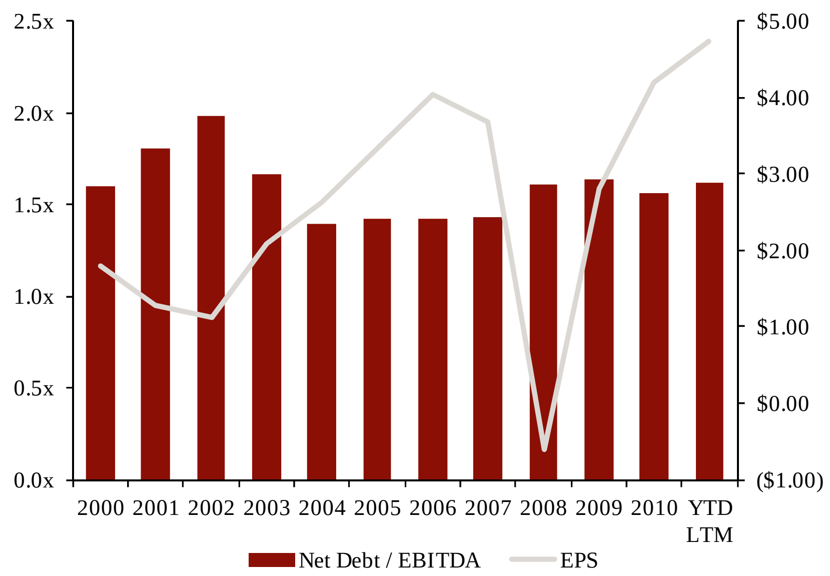
For the Years Ended December 31, 2000 – 2010 and YTD 2011
($ in billions)



Source: Capital IQ.

S&P 500 – Debt and Earnings Levels

For the Years Ended December 31, 2001 – 2010 and YTD 2011



Source: Capital IQ.

Substantial Financial Capital Available

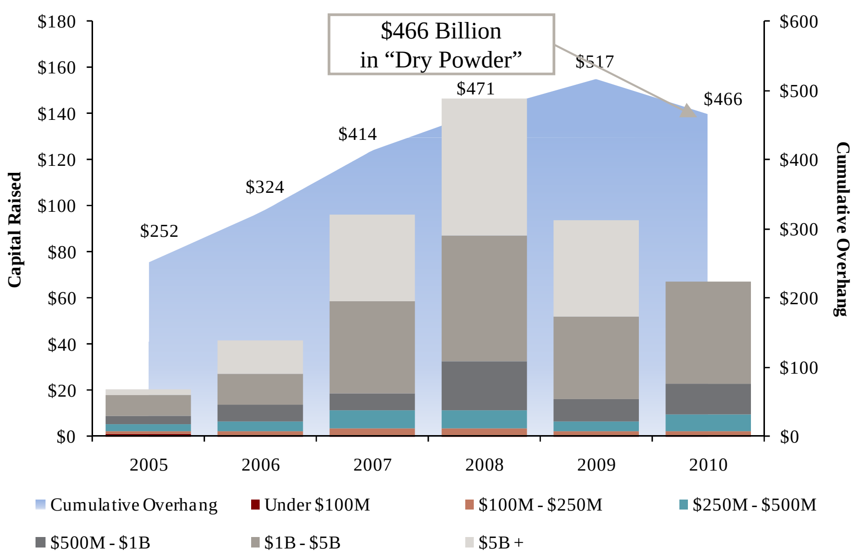
Significant private equity “dry powder” is driving M&A market activity.

- Significant amounts of private equity capital raised before the downturn have created significant buying power.
  - Moving further into investment period heightens pressure to invest.
  - Assuming a five-year investment horizon, $350 billion of private equity’s $466 billion of dry powder will need to be invested over the next two to three years.
- Given the capital overhang, fundraising has proven challenging since 2008.
  - With 658 funds currently in the market, time from initiation to final close is proving longer than 2005 – 2008.
  - 2011 fundraising ahead of the pace from 2009 and 2010 with 64 funds raised so far this year.

Capital Overhang of U.S. PE Investors by Vintage Year1

For Years Ended December 31, 2003 – 2010

($ in billions)



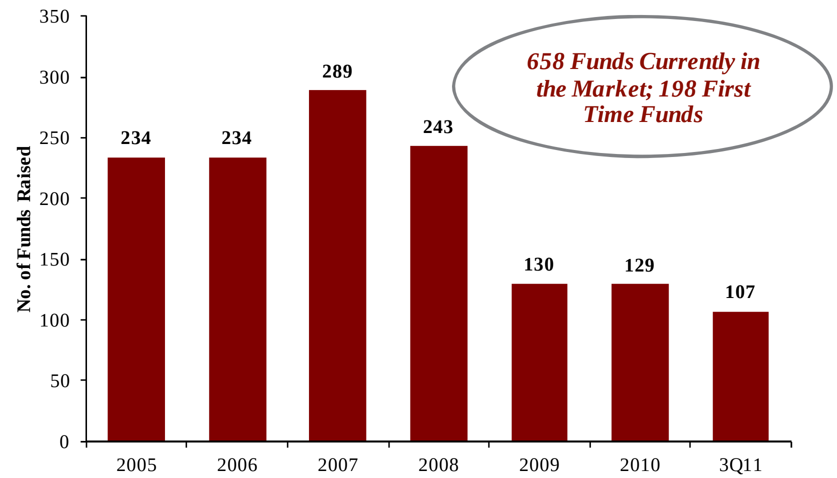
Sources: Buyouts and Pitchbook.

(1) Estimated Buying Power calculated as the Cumulative Overhang divided by the three-year average equity contribution to LBO transactions.

U.S. Private Equity Fund Raising

For the Years Ended December 21, 2005 – 2010 and September 30, 2011

($ in billions)



Source: Pitchbook.

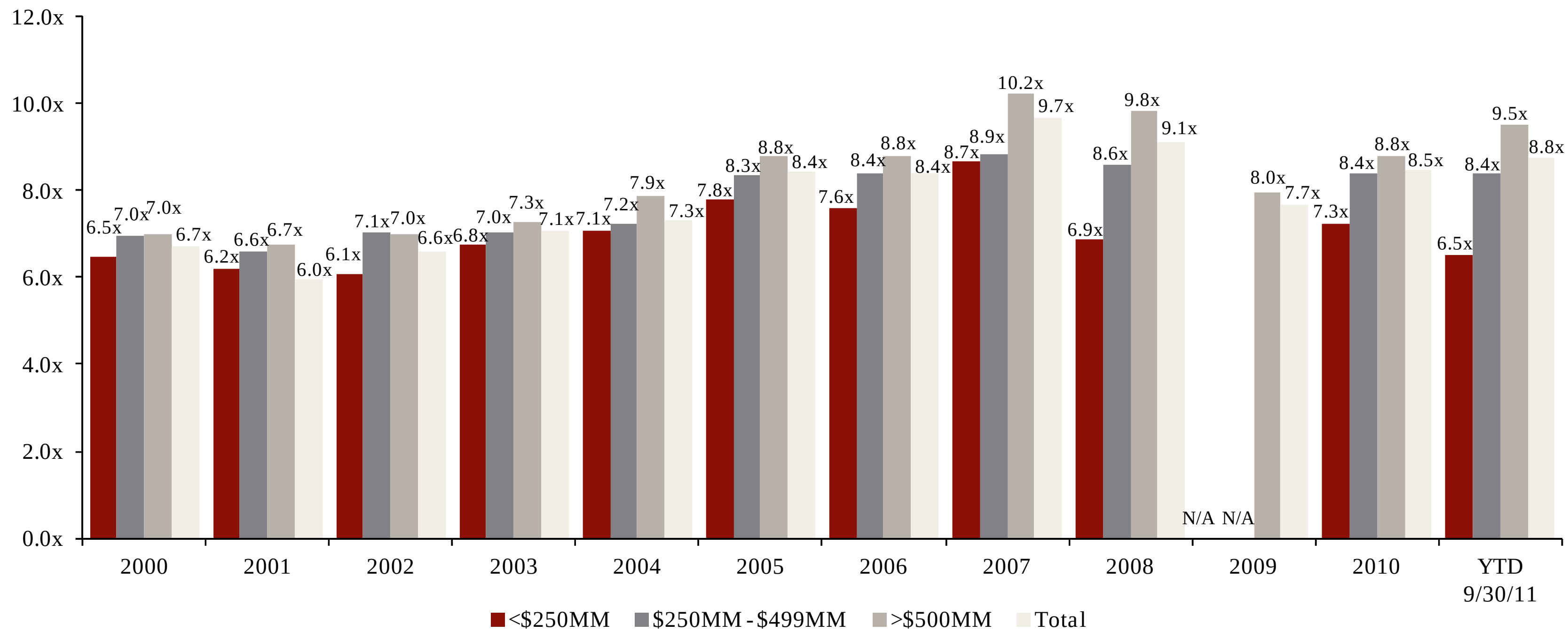
M&A Multiples by Transaction Size

In 2011, EBITDA multiples have improved for large transactions while multiples in the lower end of the middle market declined slightly from 2010 levels.

- The median multiple for total transactions rose to 8.8x, indicating that multiples continue to remain strong for high quality companies.

Median EBITDA Multiples by Transaction Size

For the Years Ended December 31, 2000 – 2010 and the YTD Period Ended September 30, 2011



Source: Standard & Poor's.

Note: Multiples are excluded for transactions under $500 million for 2009 due to a lack of meaningful observations.

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Value Created Beyond Purchase Price

HW&Co. prides itself on not only achieving the highest possible value for a company, but also obtaining the most favorable terms for shareholders.

Key Terms for Recent Transactions – Financial Buyers1,2

Transaction	As a % of Total Purchase Price Cap	Basket	Escrow	Survival in Months
Financial Buyers:				
Company F1	8.0%	0.5%	5.0%	12
Company F2	5.0%	1.0%	0.0%	12
Company F3	5.1%	0.4%	5.1%	24
Company F4	100.0%	0.2%	8.1%	24
Company F5	7.0%	1.0%	7.0%	12
Company F6	2.9%	0.3%	2.9%	12
Company F7	30.0%	0.5%	3.4%	24
Company F8	1.5%	0.0%	1.5%	18
Company F9	5.0%	0.5%	5.0%	15
Company F10	2.1%	1.0%	2.1%	9
Company F11	5.0%	0.5%	5.0%	12
Company F12	7.3%	1.0%	5.0%	18
Company F13	5.0%	0.5%	5.0%	18
Company F14	6.1%	1.5%	6.1%	12
Company F15	4.5%	0.5%	1.8%	12
Company F16	10.0%	0.5%	10.0%	12
Company F17	5.0%	0.8%	5.0%	15
Company F18	5.8%	0.3%	5.8%	14
Company F19	10.0%	0.9%	10.0%	15
Company F20	**No Indemnification / Survival**			
Last 20 Financial Buyers Median	**5.1%**	**0.5%**	**5.0%**	**14**
2007-2011 HW&Co. Median	**7.0%**	**0.6%**	**5.0%**	**15**
2009 ABA Deals Median	**9.6%**	**0.8%**	**7.1%**	**18**

(1) Survival periods are for general representations and warranties.
(2) Represents 20 most recent HW&Co. financial deals.

Key Terms for Recent Transactions – Corporate Buyers1,2

Transaction	As a % of Total Purchase Price Cap	Basket	Escrow	Survival in Months
Corporate Buyers:				
Company C1	5.6%	0.6%	0.0%	18
Company C2	10.0%	1.0%	10.0%	36
Company C3	6.0%	0.9%	6.0%	15
Company C4	7.6%	1.0%	7.6%	12
Company C5	5.0%	0.5%	5.0%	18
Company C6	10.0%	0.5%	0.0%	18
Company C7	5.0%	0.5%	5.0%	12
Company C8	9.1%	0.1%	0.0%	60
Company C9	10.0%	0.4%	10.0%	18
Company C10	13.9%	1.0%	13.9%	18
Company C11	10.0%	0.2%	3.6%	15
Company C12	13.3%	0.7%	13.3%	18
Company C13	3.0%	0.2%	3.0%	12
Company C14	10.0%	0.1%	10.0%	15
Company C15	12.5%	0.4%	7.5%	18
Company C16	12.5%	0.8%	12.5%	16
Company C17	10.0%	1.0%	10.0%	15
Company C18	3.9%	0.5%	3.9%	18
Company C19	30.0%	1.1%	7.1%	12
Company C20	20.0%	0.2%	8.1%	24
Last 20 Corporate Buyers Median	**10.0%**	**0.5%**	**7.3%**	**18**
2007-2011 HW&Co. Median	**9.6%**	**0.6%**	**5.0%**	**18**
2009 ABA Deals Median	**9.6%**	**0.8%**	**7.1%**	**18**

(1) Survival periods are for general representations and warranties.
(2) Represents 20 most recent HW&Co. strategic deals.

III. Case Study: Cushcraft Corporation

Case Study: *Cushcraft Corporation*

Company Description

- Leading manufacturer of high performance communications antennas for wireless networking infrastructure
- World-class engineering and RF capabilities make the Company the premier player in antenna solutions for the emerging WiMAX and RFID markets
- Market leader for engineered-to-order antennas for wireless local area networks (WLAN) serving leading OEMs in the wireless infrastructure market
- The Company established a strong position in wireless internet service providers (WISP) antenna market through an acquisition of Pacific Wireless in 2005

CUSHCRAFT CORPORATION

2003 Process – Sale to a PEG

- Client – Equinox Capital
- Buyers – Polaris Ventures and Riverside Partners.
- Marketing Dynamics – Orchestrated a broad process that generated a good mix of strategic and financial interest
- Outcome – 6x EBITDA

2007 Process – Sale to a Strategic

- Client – Polaris Ventures and Riverside Partners
- Buyer – Laird plc.
- Marketing Dynamics – Ran a targeted, highly efficient process by leveraging knowledge from 2003 sale process. Strategic buyers feared that this would be the last opportunity to own the business
- Outcome – 9.3x EBITDA

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Case Study:
Cushcraft Corporation (2003)

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Buyer: Polaris Venture Partners and Riverside Partners

Company Location: Manchester, NH
HW&Co. Client: Equinox Capital

Company Description

- A leading designer, manufacturer, and marketer of a broad range of high-performance antennas
- Cushcraft supplies Wi-Fi and wireless LAN antennas for some of the world's leading OEM's, systems integrators, and distributors
- The Company also maintains a major presence in its legacy business of providing antennas to address the specialized mobile radio, paging, and HAM radio markets

Summary Financial Information

	2000	**2001**	**2002**	**2003E**
Commercial/WLAN Rev.	$8,546	$10,063	$10,572	$12,334
Yr./Yr. Growth	*76.5%*	*17.8%*	*5.1%*	*16.7%*
Total Revenues	13,037	13,393	13,433	14,630
Yr./Yr. Growth	*39.1%*	*2.7%*	*0.3%*	*8.9%*
Gross Profit (Excl. D&A)	5,966	6,227	6,492	7,115
EBITDA	3,463	3,486	3,641	4,136
EBIT	2,482	2,880	3,344	3,793
As a % of Sales:				
Gross Profit (Excl. D&A)	45.8%	46.5%	48.3%	48.6%
EBITDA	26.6%	26.0%	27.1%	28.3%
EBIT	19.0%	21.5%	24.9%	25.9%

Marketing Process

- HW&Co. contacted a select group of likely strategic buyers and a moderately broad group of financial buyers:

	Originally Contacted		Received CIM		Provided Indication of Interest	
	Number	%	Number	%	Number	%
Strategic Buyers	84	61%	13	46%	3	43%
Financial Buyers	54	39%	15	54%	4	57%
Total	138	100%	28	100%	7	100%

Marketing Dynamics

- Presentation materials focused on the high growth story
- Negotiated sale of the Company to two private equity firms
- Successfully managed issues:
  - Customer concentration

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Case Study:
Cushcraft Corporation (2007)

Buyers: Laird plc.

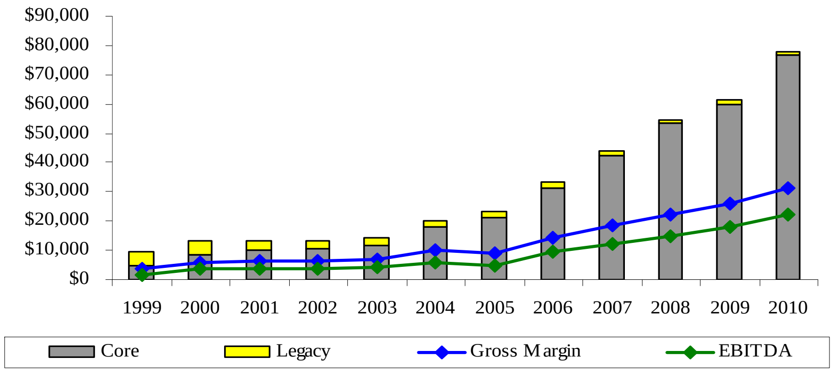
Company Location: Manchester, NH
HW&Co. Client: Polaris Ventures and Riverside Partners

Company Description

- Leading manufacturer of high performance communications antennas for wireless networking infrastructure
- World-class engineering and RF capabilities make the Company the premier player in antenna solutions for the emerging WiMAX and RFID markets
- Market leader for engineered-to-order antennas for wireless local area networks (WLAN) serving leading OEMs in the wireless infrastructure market
- The Company established a strong position in wireless internet service providers (WISP) antenna market through an acquisition of Pacific Wireless in 2005

Operating Performance Projections

Historical and Projected Sales and Margins
For the Years Ended December 31, 1999-2010P
($ in 000s)



Marketing Process

- Cushcraft had been proactively approached by multiple strategic parties
- Harris Williams & Co. negotiated an exclusive offer with Laird while maintaining the threat of a broader process throughout negotiations
- Price increased by 100% from initial offer to final value at close with significantly improved terms for sellers

Value/Terms

- Final purchase price of $90 million
- Indemnification terms:
  - Cap: 7.8% of purchase price
  - Escrow: 7.8% of purchase price
  - Basket: 0.6% of purchase price
  - 12 month survival