

Windward Advisors, LLC

A Sell-Side, Buy-Side, Capital Raise and Corporate Growth Advisory Firm

Select Transactions managed by Windward Advisors

Client	Transaction	Industry
 Kids in Focus	Sold to Community Alternatives Virginia subsidiary of ResCare, Inc. (NASDAQ: RSCR)	Diagnostic and therapeutic services for at-risk youth
 RoMack inc.	Sold to FiberTech USA, Inc. subsidiary of Leoni AG (MDAX: LEO)	Designer and manufacturer of specialty fiber optic solutions
 Shippers COMMONWEALTH Collaborative Transportation Technology	Sold to RedPrairie Corporation	Automated transportation management system solutions
 HCR HEALTHCARE CONTRACT RESOURCES	Sold to a public healthcare buyer	Health information management services
 iep.online	Sold to Public Consulting Group, Inc.	Proprietary education software
 BreadBox	Sold to VPS Convenience Store Group , an affiliate of Sun Capital Partners, Inc	Convenience store chain with 17 locations
 EvriChart Advanced Records Management™	Sold to Vital Records Control	Document storage and retrieval
Willow Mill a subsidiary of MeadWestvaco Corp. (NYSE: MWV)	Corporate Divestiture to Onyx Specialty Paper, Inc.	Specialty paper manufacturing
 STERN'S PRINTING AND ENGRAVING CO.	Sold to Worth Higgins & Associates	Printing and promotional services
 TITAN GROUPS	Sold to Arthur J. Gallagher & Co. (NYSE: AJG)	Provider of human resource consulting services
 EnTrust Records Management	Sold to Vital Records Control a platform company of Windjammer	Document management and storage
 RCS Commercial Moving & Warehousing Unobscured Moving. Your Next Empty Space.	Sold to D1 Moving & Storage	Commercial moving and storage
 MWP BLUE RIDGE BUILDING SUPPLY	Bought Blue Ridge Builders Supply	Building Supply retailer
 COLONNA'S SHIPYARD, INC.	Acquired Accurity Industrial Contractors	Commercial and government ship repair, machining, and large steel fabrication
 Zip	Sold to Legendary Companies	Car parts and accessories dealer
 Heyward INCORPORATED	Sold to United Flow Technologies a portfolio company of HIG Capital	Manufacturer's representative of water and wastewater treatment process equipment

Corporate Growth & Exit Advisory Experience	Buy-Side Industry Experience
<ul style="list-style-type: none"> ▪ Manufacturing <ul style="list-style-type: none"> ○ Energy management systems and controls ○ Industrial battery chargers ○ Motor Controls ▪ Behavioral health and residential support services ▪ Records management ▪ Software for transportation and logistics ▪ Workers' compensation case management ▪ Multi-state Billboard 	<ul style="list-style-type: none"> ▪ Building supplies ▪ IT software ▪ Manufacturing: <ul style="list-style-type: none"> ○ Automation equipment ○ Construction materials ○ Lawn and garden products ○ Specialty components ○ Cabinetry materials ▪ Printing and mailing services

Windward Advisors, LLC

To Windward : "into or in an advantageous position"

Windward Advisors has over 65 years of experience working collaboratively with business owners and their advisors in diverse industries to plan, coordinate and execute growth & exit strategies and transactions that maximize value.

Windward Services

Seller Representation

- Conduct methodical, targeted and competitive sales processes
- Draft sales documents
- Research industry and prospective buyers
- Coordinate all advisors
- Contact and negotiate with prospective buyers
- Present alternatives and negotiate terms
- Assist with closing transactions

Buyer Representation

- Conduct targeted efficient acquisition search services
- Develop specific acquisition criteria
- Research, identify and contact appropriate acquisition targets
- Analyze, qualify and prioritize fit
- Assist in determining value & terms
- Participate in meetings and coordinate due diligence efforts
- Assist in negotiations and closing

Capital Raise

- Sourcing Debt and/or Equity to fund growth or acquisitions
- Prepare or review financing package
- Determine appropriate capital structure
- Identify and contact sources
- Request, review compare and negotiate term sheets
- Participate in meetings and coordinate due diligence efforts
- Assist in final negotiations and closing

Corporate Growth Advisory

- Advise owners in performance value enhancing initiatives
- Strategic growth plans
- Exit plans
- Enhancing operating efficiencies
- SWOT analysis
- Organizational structure
- Quality of Information improvements
- Management information needs

Windward Leadership Team



Barry Johnson, Co-Founder & Managing Director bjohnson@towindward.com (804) 501-6091

Barry was formerly a General Partner & Managing Director with Legg Mason Capital Partners that acquired and built businesses in diverse industries throughout the U.S. and Canada. He held senior positions as a growth, merger & acquisition finance lender with NCNB, Barclay's and Fleet Banks. Barry has over 40 years' experience in mergers, acquisitions, finance and corporate development.



Steve Howell, CPA, Co-Founder & Managing Director showell@towindward.com (804) 357-2002

Steve was formerly a growth and acquisition finance lender with Fleet Bank and GE Capital. He was part of the senior management team that led Capital One through the initial public offering from Signet Bank and was instrumental in building the corporate infrastructure. Steve began his career in public accounting with KPMG and has over 35 years' experience in financial and operations management, mergers, acquisitions and corporate development including the last 20 years as an investment banker.



Greg Waller, Managing Director, Ph.D., hgwaller@towindward.com (804) 787-3611

Greg's area of expertise is corporate finance. He taught courses and conducts research in fields including advanced valuation, mergers & acquisitions, corporate governance/risk management and investment policy. He also owns a firm that values companies across a variety of industries for litigation support, tax reporting, buy-side and sell-side M&A analysis, internal transitions and management buyouts. Dr. Waller holds the Certified Valuation Analyst (CVA) designation and earned his BA and MBA from Ohio University and his Ph.D. in finance from Purdue University.

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