

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 |
|  | Sold to FiberTech USA, Inc. subsidiary of Leoni AG (MDAX: LEO) | Designer and manufacturer of specialty fiber optic solutions |
|  | Sold to RedPrairie Corporation | Automated transportation management system solutions |
|  | Sold to a public healthcare buyer | Health information management services |
|  | Sold to Public Consulting Group, Inc. | Proprietary education software |
|  | Sold to VPS Convenience Store Group , an affiliate of Sun Capital Partners, Inc | Convenience store chain with 17 locations |
|  | 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 |
| Cedar Mill a subsidiary of MeadWestvaco Corp. (NYSE: MWV) | Sold to Potsdam Specialty Paper, Inc. An Investment Holding Co. In Hong Kong | Specialty paper manufacturing |
|  | Sold to Worth Higgins & Associates | Printing and promotional services |
|  | Sold to Arthur J. Gallagher & Co. (NYSE: AJG) | Provider of human resource consulting services |
|  | Sold to Vital Records Control a platform company of Windjammer | Document management and storage |
|  | Sold to D1 Moving & Storage | Commercial moving and storage |
|  | Bought Blue Ridge Builders Supply | Building Supply retailer |
|  | Acquired Accurity Industrial Contractors | Commercial and government ship repair, machining, and large steel fabrication |
|  | Sold to Legendary Companies | Car parts and accessories dealer |

| Buy-Side Industry Experience | Corporate Growth & Exit Advisory 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 ○ Contract furniture ○ Lawn and garden products ○ Specialty components ▪ Printing and mailing services |



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 | Buyer Representation | Capital Raise | Corporate Growth Advisory |
|---|---|---|--|
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 and Managing Director



Barry was formerly a General Partner & Managing Director with Legg Mason Capital Partners (LMCP) that acquired and built businesses in diverse industries throughout the U.S. and in Canada. Prior to LMCP he held senior positions as a growth, merger and acquisition finance lender with NCNB, Barclay's and Fleet Banks. Barry has over 35 years' experience in mergers, acquisitions, finance and corporate development.

Steve Howell, CPA, Co-Founder and Managing Director



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 30 years of experience in financial management, operations management, mergers, acquisitions and corporate development.

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