



CHAMPIONS OF THE INNOVATORS, LEADERS, AND BUILDERS OF BUSINESSES.

Aethlon is an investment bank focused on selling companies, raising growth capital, and providing strategic advice.

We represent companies with \$10 million - \$100 million in revenues.

Aethlon enjoys multi-year relationships with our clients from raising the first round of capital to selling the entire business.

The Team



Sima Griffith

Twenty-five years in investment banking. Raised more than \$500 million for Aethlon clients.
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Thirty-eight years at 3M and Imation. Expertise in M&A, venture capital, and business development.
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Representative Transactions



S.S. of Kansas

Negotiated the sale of 16 restaurants to Kelly Investment Group of San Diego, CA.



Gedney Foods Company

Negotiated the sale of Gedney to a west cost financial buyer.



Cirrus Design

Raised three rounds of equity capital.
Negotiated a \$100M purchase agreement with Arcapita for a controlling interest in the company.



Appliance Recycling Centers of America (ARCA)

Assisted in a private investment in public equity offering.



Granite City Food & Brewery

Completed several rounds of financing.
Negotiated a long-term development agreement to nearly two dozen restaurants.



Life Time Fitness

Assisted developing and defining the market opportunity for two of Life Time's growing divisions.



Coolibar, Inc.

Completed a Series E preferred stock offering.
Helped secure a major catalog company as a customer.



GEOTEK, INC.

Negotiated the sale of Geotek to Granite Equity Partners, resulting in an infusion of new capital.



ESI Environmental

Aethlon raised \$10M from three institutional investors.



MSP Corporation

Raised \$6M in preferred equity financing to support R&D and provide liquidity for the founding shareholders.



AETHLON CAPITAL LLC

225 South Sixth Street, Suite 1790, Minneapolis, MN 55402
www.Aethlon.com

Interested in how Aethlon Capital's investment banking services can help you?
Please contact Sima Griffith at 612-338-6065 or sgriffith@aethlon.com.

WE'RE FOCUSED ON THE MIDDLE SO YOU CAN GET TO THE TOP

Harris Williams & Co.

middle market

MIDDLE MARKET AT ITS BEST

Unparalleled access to strategic and financial buyers of middle market companies.

Execution focused with a long-term track record of delivering results.

Numerous awards received for service excellence.

Transactions consistently ranked among the year's best.

Our professionals have been recognized for their industry leadership by numerous publications.

CONTACT US

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Providing the best M&A sell-side advice to the middle market is our hallmark.

As a preeminent middle market advisor with a legacy of sell-side excellence spanning more than 20 years, we know the middle market better than anyone else. We know it is vibrant, dynamic, and filled with possibility, which is why we've chosen it as our focus.

We are focused exclusively on the middle market providing sell-side and acquisition advisory, restructuring advisory, board advisory, private placements, and capital markets advisory-services.

We have served thousands of private equity groups, public companies, and private companies worldwide. The expertise and enthusiasm we bring to each deal for every client, along with providing unmatched service and best-in-class capabilities, produces quality results.

We have served middle market leaders across nearly every industry with dedicated industry groups including:

- Aerospace, Defense & Government Services
- Building Products & Materials
- Business Services
- Consumer
- Energy & Power
- Healthcare & Life Sciences
- Industrials
- Specialty Distribution
- Technology, Media & Telecom
- Transportation & Logistics



Harris Williams & Co.'s professionals have experience executing transactions across North America, Europe, Asia-Pacific, and India. Our platform provides a vast network of relationships with companies and investors across the globe. Our clients consistently receive superior quality service, advice, and execution from top-level professionals continent to continent.

SELECT TRANSACTIONS

Harris Williams & Co. middle market®



has merged with



WENCOR GROUP

a portfolio company of



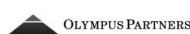
has been acquired by



a portfolio company of



has been acquired by



majority owned by
an affiliate of



CAPITAL PARTNERS
and



has been acquired by



Medizintechnik

a division of



has been acquired by



a portfolio company of



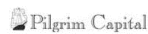
has been acquired by



a portfolio company of



and



has been acquired by



Capario

a portfolio company of



has been acquired by



a portfolio company of

The Blackstone Group®
and
HELLMAN & FRIEDMAN



a portfolio company of

Merifin Capital
and

Windjammer Capital
Investors

has merged with



a portfolio company of

Bertram Capital



a portfolio company of



has been acquired by



FOCUS

a portfolio company of



has been acquired by



a portfolio company of



has been acquired by



(IPA)

INNOVATION + PASSION + AUTOMATION

has been acquired by



a portfolio company of



has been acquired by



CAR WASH & LUBE CENTERS

a portfolio company of



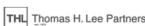
has been acquired by



a portfolio company of

AEA Investors

has been acquired by



a portfolio company of



has been acquired by



a portfolio company of



has been acquired by



a portfolio company of



has been acquired by



has received a
significant investment
from



ROSS AVIATION

a portfolio company of



has been recapitalized by



a portfolio company of



has been
recapitalized by



ORSYP

a portfolio company of



has been acquired by



a portfolio company of



GYPSUM MANAGEMENT & SUPPLY, INC.

has been
recapitalized by

AEA Investors



a portfolio company of



has been acquired by



Mill City Capital is a private equity firm that makes control investments in lower middle market companies with enterprise values ranging between \$50 million and \$150 million. We focus on companies headquartered in the North American Heartland, with a particular focus on the United States Upper Midwest where Mill City Capital's investment team has built a vast network of relationships through their collective 100+ years of doing business in the region.

Mill City Capital was founded by partners with diverse backgrounds including private equity, consulting, investment banking, accounting, finance and operating experience. Since its funding in 2010, Mill City has led approximately 20 platform and follow-on acquisitions with an aggregate transaction value of over \$750 million. Mill City Capital is currently investing its second private equity fund. The Mill City Capital investment team has extensive industry experience across a variety of consumer and industrial sectors. Transactions have included buyouts, recapitalizations, and public to private company transactions.

For more information please see our website at www.millcitycapital.com

Investment Strategy

- Midwestern US/Western and Central Canada ("North American Heartland") headquartered companies that are profitable and have defensible competitive advantages
- Industrial and Consumer industries with particular focus on subsectors:
 - Non-discretionary or niche consumer products and services
 - Niche industrial products and services tied to global end markets
- Transactional expertise:
 - Buyout of closely-held businesses, non-core divisions of companies, owner recapitalizations and micro-cap "going-private" transactions

Our Team



Darren
Acheson



Michael
Israel



Lisa
Kro



Gary
Obermiller

Current and Former Portfolio Companies





Norwest Equity Partners

FIRM OVERVIEW

Who We Are

WE ARE COMPANY-CENTRIC, COLLABORATIVE INVESTMENT PARTNERS

- Driven by responsibility, accountability, and integrity
- Thoughtful problem-solvers
- Creators of long-term value
- Making a difference since 1961

Why NEP?

WE BELIEVE IN LONG-TERM RELATIONSHIPS AND IDENTIFY AND CREATE VALUE FOR ALL STAKEHOLDERS

WE BUILD COMPANIES INTO INDUSTRY LEADERS

- We invest in good companies and make them better
- We take care of our companies and help improve overall performance
- We offer access to value-added and diverse resources

WE OFFER A FLEXIBLE INVESTMENT CHARTER

- Variety of transaction structures:
 - Majority, minority positions
 - Buyouts, recaps, growth financing
 - Mezzanine financing
- Tax efficient structures
 - S-Corp and LLC
 - Ready access to acquisition capital for add-ons

Our portfolio companies, on average, have more than doubled in revenue during our investment period.

Investment Parameters

WE SEEK GROWING AND PROFITABLE MIDDLE MARKET COMPANIES IN DIVERSE INDUSTRIES

- Established business model
- Strong management
- Track record of profitability
- Sustainable competitive advantage

\$30-\$150 MM
Equity Investments

\$50-\$500 MM
Transaction Size

>\$10 MM
EBITDA



Norwest Equity Partners

OUR TEAM

INVESTMENT STAFF

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Visit www.nep.com for more information on people, history, investment strategy and portfolio.

The experience of our lawyers, the breadth of our practices and the geographic reach of our offices have enabled us to maintain a leadership position among global law firms.



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Singapore

Sydney
Tokyo
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Washington, D.C.
Wilmington
skadden.com

For more than 60 years, Skadden has provided legal services to the business, financial and governmental communities around the world in a high-profile transactions, regulatory matters, and litigation and controversy issues. Our clients range from a variety of small, entrepreneurial companies to a substantial number of the 500 largest U.S. corporations and many of the leading global companies.

Recent Rankings and Accolades

- Skadden ranked as the No. 1 firm in the country for innovation in the legal sector in the *Financial Times'* annual "US Innovative Lawyers" report. We are the first firm to receive this honor twice and have ranked as one of the top two firms all four years the report has been published.
- *Chambers Global* selected Skadden as the "International Law Firm of the Year" for 2014. We also were named "Corporate/M&A Law Firm of the Year." Additionally, we earned 322 practice and attorney rankings, and the firm and its lawyers received 72 top-tier rankings.
- For 14 consecutive years, Skadden has been named the top corporate law firm in the United States in *Corporate Board Member* magazine's annual survey of "America's Best Corporate Law Firms."
- Skadden was ranked first by Thomson Reuters for completed deals by value worldwide in 2013, and No. 1 for global M&A through the third quarter of 2014 according to Bloomberg, Thomson Reuters and mergermarket.
- For the third consecutive year, we were recognized as "M&A Team of the Year" at the 2014 IFLR Americas Awards.
- In *Chambers USA 2014*, Skadden received a total of 354 practice and attorney rankings — more than any other firm.

1,600 attorneys
23 offices
50+ practices



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Good people. Genuine partnerships. Proven results.

Since 1998, Tonka Bay Equity Partners has specialized in helping businesses achieve new levels of growth. Our team brings experience in both investing and operations. Tonka Bay has raised more than \$350 million of capital in three private equity funds, with contributions from limited partners including leading financial institutions and high net worth individuals. Our patient, creative and personalized approach has yielded superior investment returns.

OUR APPROACH

INDUSTRIES

- Highly engineered manufacturing
- Business services
- Value-added distribution

TRANSACTIONS

- Management buyouts
- Recapitalizations
- Growth capital

CRITERIA

- EBITDA > \$2.0 million
- Experienced management team
- Poised for growth

FIT THE PROFILE? WE'D LOVE TO TALK.

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BUILDING BIGGER, BETTER BUSINESSES.



AccuMold | Ankeny, IA

Manufacturer of micro-molded plastic components



All Flex | Northfield, MN

Manufacturer of flexible circuits



Circuit Check | Maple Grove, MN

Manufacturer of test interfaces for printed circuit boards



Quick Cable | Franksville, WI

Manufacturer of battery connectors and related products



FluidDyne | AeroSystems | Celtech

Aero Systems Engineering | St. Paul, MN

Provider of aerospace testing services



Apex Information Technologies | Little Canada, MN

Provider of statement processing services



AppleWhite Dental | Dubuque, IA

Provider of dental practice management services



CORWIL Technology Corporation | Milpitas, CA

Provider of assembly and test services for integrated circuits



Q Management Services | Rochester, NY

Provider of dental practice management services



AST Bearings | Montville, NJ

Distributor of miniature and high precision bearings



Checkers Industrial | Broomfield, CO

Distributor of branded industrial safety products



Engineered Specialty Products | Kennesaw, GA

Distributor of pressure and temperature gauges



FreshPack Produce | Denver, CO

Distributor of organic and conventional produce



P.T. International | Charlotte, NC

Distributor of industrial power transmission products

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