



EXCELLERE PARTNERS

Building enduring value with a spirit of partnership and excellence.

Background : Overview

The name Excellere (pronounced, “X-cell-lear”) is Latin and means to attain a higher level of performance - to exceed expectations.

Excellere is a middle-market private equity investment firm based in Denver, Colorado. Since our inception, Excellere has aspired to build a differentiated private equity firm, one focused on the unique needs of emerging private companies with aspirations to build industry leadership and enduring value.

More than a source of capital, Excellere has created a firm with a buy-and-build growth strategy empowered by a supportive culture and a proprietary value creation process. (Please click on the icons in the graphic on the left or the titles below for more information.)

People

We foster a culture of excellence and service.

Values

As a values-based organization, we strive for excellence by creating true partnerships with our portfolio company investments.

Tools and Process

Our proprietary Value Creation Process empowers management teams to build industry-leading companies with enduring value.

Focus

We focus on a select number of exceptional industries, businesses, and management teams.

Our mission statement captures the essence of this strategy and approach:

“Building Enduring Value with a Spirit of Partnership and Excellence”



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At Excellere Partners, our professionals are immensely grateful for the opportunity to assist our platform companies pursue their aspirations.

Spend enough time with Excellere and you will notice that there is something different about us. This is intentional. We built an organization around individuals who have backgrounds, skill sets, and attitudes that enhance and perpetuate the firm's unique culture and philosophy.

Prior to joining Excellere, each of our investment professionals and staff had diverse backgrounds and a history of success and achievement. As importantly, we have assembled a team with character and a unique passion for excellence and service to others.

Further reinforcing our differentiated approach, the phrase Strive for Excellence graces the back of Excellere business cards, a wall in our headquarters, and our collateral materials. Strive for Excellence reflects the manifestation of our commitment to a higher standard of service – to our investors, portfolio company managers/partners, lenders, intermediaries, and service providers.

Robert A. Martin - Managing Partner

Mr. Martin has spent virtually his entire career originating, operating and investing in middle-market transactions as an entrepreneur (founded two companies), a middle-market investment banker and a private equity investment professional. Mr. Martin has extensive experience in operations, sales and marketing, strategic planning, advising and structuring transactions.

Prior to forming Excellere Partners, Mr. Martin was a Director at KRG Capital Partners, a middle-market private equity group. Before joining KRG Capital Partners, Mr. Martin was President of Geneva Corporate Finance (acquired by Citigroup in February 2001), a national investment banking firm specializing in advising privately held middle-market companies. Mr. Martin served in senior positions at Geneva Corporate Finance for 11 years (seven years as a Managing Director and four years as President) and successfully completed or supervised approximately 200 entrepreneurial sell-side engagements of companies with market enterprise values from \$15 million to over \$500 million.

Mr. Martin earned a BS degree in Accounting and Finance from Hofstra University. Mr. Martin currently serves on the board of directors of ASI Government, AxelaCare Health Solutions, MTS Medication Technologies, and Personable Insurance. Mr. Martin previously served on the board of directors of MedExpress Urgent Care and Advanced Pain Management prior to their sales in 2010.

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David L. Kessenich - Managing Partner

Mr. Kessenich has substantial private equity and investment banking experience. Prior to forming Excellere Partners, Mr. Kessenich was a Director and member of the investment committee of KRG Capital Partners, a middle-market private equity group. As a private equity investor, Mr. Kessenich has completed more than 50 acquisitions, including industry consolidations in the healthcare services, medical technology, life sciences, industrial technology and services, transportation logistics and energy services industries. Previously, Mr. Kessenich was an investment professional at SBC Equity Partners and Mason Wells. Prior to that, Mr. Kessenich was an investment banker with Continental Bank and Bank of America where he advised middle-market companies.

Mr. Kessenich received an MBA in Finance and International Business from The University of Chicago's Graduate School of Business and a BSBA in Accounting and Finance from Creighton University. Mr. Kessenich currently serves on the board of directors of AxelaCare Health Solutions, Medtech College/Institute, MTS Medication Technologies, and U.S. Water Services. Mr. Kessenich also previously served on the board of directors of MedExpress Urgent Care and Advanced Pain Management prior to their sales in 2010.

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Ryan Heckman - Managing Partner

Mr. Heckman has nearly 15 years of private equity investing experience. Prior to forming Excellere Partners, Mr. Heckman served as a Principal of KRG Capital Partners, a middle-market private equity firm. Prior to KRG Capital Partners, Mr. Heckman was an investment professional at Booth Creek Management Corporation (“Booth Creek”), a private equity firm focused on a buy and build strategy, primarily within the food and transportation industries. While serving as an investment professional, Mr. Heckman also maintained interim operating responsibility as President of one of Booth Creek’s portfolio companies.

Throughout his career, Mr. Heckman has participated in numerous consolidations in the food products, transportation, healthcare, life sciences, insurance services, building products, recreation and leisure and government services industries. Mr. Heckman currently serves on the board of directors of Personable Holdings, ASI Government, Medtech College/Institute, and U.S. Water Services. Mr. Heckman also previously served on the board of directors of MedExpress Urgent Care prior to its sale in 2010.

Mr. Heckman earned a BS in Business Administration and a minor in Economics, summa cum laude, from the University of Colorado. Mr. Heckman was a member of the United States Ski Team and competed in the 1992 and 1994 Winter Olympics.

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Matthew C. Hicks - Partner

Mr. Hicks has more than 20 years of experience in private equity investing and financing middle-market companies. Prior to forming Excellere Partners, Mr. Hicks served as a Vice President of Stone Arch Capital, LLC (“SAC”), an Upper Midwest focused middle-market private equity firm. Prior to SAC, Mr. Hicks was an investment professional at George K. Baum Merchant Banc, LLC (“GKB”), a private equity firm focused on a buy and build investment strategy primarily within the food and beverage, consumer products and business service industries. Prior to GKB, Mr. Hicks was an investment professional with Bank of America’s private equity subsidiary, BankAmerica Capital Corporation. Prior to that, Mr. Hicks was a financing professional with Bank of America’s Leveraged Finance Group.

Mr. Hicks has participated in numerous buy and build investment platforms in food and beverage products, outsourced marketing services, consumer products, office furniture products, healthcare services, and industrial and municipal products. Mr. Hicks currently serves on the board of directors of MTS Medication Technologies. Mr. Hicks previously served on the board of directors of Advanced Pain Management.

Mr. Hicks earned an MBA with a concentration in entrepreneurship, finance and strategic management from The University of Chicago’s Graduate School of Business and earned a BS in Finance from the University of Utah.

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Patrick J. O’Keefe - Principal

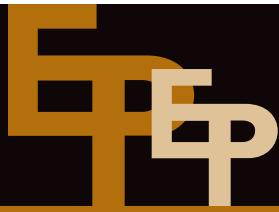
Mr. O’Keefe joined Excellere Partners in 2007 and has been a key team member for ASI Government, Medtech College/Institute and U.S. Water Services, the latter for which he serves on the board of directors. Previously, Mr. O’Keefe was an investment professional with H.I.G. Capital, a middle-market private equity firm and an Analyst at JPMorgan in their mergers and acquisition group.

Mr. O’Keefe earned an MBA with honors from the Wharton School at the University of Pennsylvania with a major in finance. Mr. O’Keefe earned a BS in analytical finance from Wake Forest University.

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Ryan Glaws - Principal

Mr. Glaws joined Excellere Partners in 2007 and has been a key team member for MedExpress Urgent Care (prior to its sale in 2010), MTS Medication Technologies and AxelaCare Health Solutions, the latter for which he serves on the board of directors. Previously, Mr. Glaws was Assistant Vice President for GE Commercial Finance in the healthcare leveraged lending group. Mr. Glaws was previously an Associate with Bank One's capital markets group.

Mr. Glaws earned his Bachelors of Business Administration (Cum Laude) from Miami University, Oxford, Ohio with a major in finance and a minor in economics. Mr. Glaws was awarded his CFA Charter in 2005.

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Brad Cornell - Principal

Mr. Cornell joined Excellere Partners in 2011 and has been a key team member for Personable Insurance, for which he serves on the board of directors. Previously, Mr. Cornell was a Director with Lake Capital, a private equity firm with \$1.3 billion in assets under management. His past experience also includes roles at GE Capital, William Blair & Company, and Bank One Corporation.

Mr. Cornell earned an MBA from the Wharton School at the University of Pennsylvania with a major in Finance and a BA in Finance from James Madison University.

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Scott Friar - Vice President

Mr. Friar joined Excellere Partners in 2008 and has been a key team member on Medtech College/Institute and U.S. Water Services.

Previously, Mr. Friar was an assistant vice president with GE Antares Capital's Leveraged Finance Group in Chicago, where he was responsible for structuring, underwriting, documenting and managing middle-market sponsor transactions across a variety of industries.

Mr. Friar graduated with honors from Michigan State University with a B.A. in finance.

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Justin Unertl - Associate

Mr. Unertl joined Excellere Partners in 2010, and has been a key team member on AxelaCare Health Solutions and Personable Insurance.

Previously, Mr. Unertl was an operating partner with Arrowhead Health, a middle-market healthcare service provider. His past experience also includes six years in leveraged finance at Freeport Financial and GE Capital, with a focus on lower middle-market private equity buyouts.

Mr. Unertl earned his Bachelors of Business Administration in Finance from the University of Wisconsin.

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Emmett Nelms - Associate

Mr. Nelms joined Excellere Partners in 2011, and has been a key team member on ASI Government.

Previously, Mr. Nelms worked as an Associate for BIA Digital Partners, a middle-market mezzanine lender, where he was responsible for structuring, underwriting, and monitoring investments. Previously, he spent three years with The Breckenridge Group, a middle-market investment bank located in Atlanta.

Mr. Nelms earned his Bachelors of Science in Commerce with a concentration in Finance from the University of Virginia.

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Brenda Goscha - Director of Accounting and Administration

Ms. Goscha joined Excellere Partners in 2007 and has been heavily involved in the firm's accounting, operations and administration. Ms. Goscha has more than ten years of private equity experience in administration and operations.

Ms. Goscha's prior experience includes entrepreneurship, accounting, and banking. Prior to joining Excellere Partners, Ms. Goscha was Administrative Director with KRG Capital Partners, a middle-market private equity group. At KRG, Ms. Goscha was actively involved in administration, operations, and event coordination.

Ms. Goscha earned a BA in Business Administration, summa cum laude, from the University of Denver.

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Background : Values

Since Excellere's inception, we wanted to build a values-based organization that stands for something greater than investing and managing capital.

The founders of Excellere believed that by cultivating a culture with the right values, success would follow. At the core of this philosophy is the recognition that Excellere is an entity created for the success of others – if we help our portfolio companies succeed, we succeed. Moreover, we believe there is a right way to pursue excellence and have created a proven system that guides ourselves and those around us to have the ability to consistently achieve superior results.

To capture the essence of this philosophy, Excellere crafted a value statement that succinctly communicates the embodiment of this differentiated philosophy.

Do the right thing, the right way, with excellence.

To reinforce this value statement, we interviewed those with a stake in Excellere's success to identify core tenants to guide our daily operations. Excellere's professionals apply these core tenants daily. Doing so enables us to provide our investors, portfolio company managers/partners, lenders, intermediaries, and service providers with a sense of partnership, trust, confidence, and consistency.

The Right Thing

Integrity

Approach all situations and communicate in an open, consistent and ethical manner with fairness, sincerity and truthfulness.

Gratitude

Recognize, respect and appreciate the value of every person and their contributions as well as the opportunity afforded to us personally and professionally.

Accountability

Strive to deliver more than promised – “walk the talk.”



The Right Way

Servant Leadership

Excellere was created around the aspirations of the entrepreneur – and our desire is to assist our partners in achieving their goals with devotion, compassion and humility.

Partnership

True success is dependent upon a common vision, mutual cooperation, open communication and sharing responsibilities for a common goal – make excellence attainable by all.

Culture

Empowered, fun, engaging and authentic culture based on a passion for excellence; overcome challenges; and celebrate success together.

Excellence

Teamwork

“We” supersedes “Me” – The star of our team is the Excellere organization.

Value Creation

Insist on continuous process improvement, encourage innovation, apply best practices to achieve superior results and create opportunities for the benefit of all stakeholders.

Customer Focus

Our investors, partners, lenders, employees, portfolio company management teams, service providers and community have a stake in Excellere. We have a profound responsibility to our customers and the trust they place in us.

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Background : Tools and Process

To the entrepreneur the journey may seem unique but others have very likely experienced similar journeys. Excellere believes that providing a “roadmap” and learning from the past is an essential part of consistently creating opportunity and value.

Excellere understands that managing a rapidly growing business is inherently challenging. Opportunity is spawned by innovative strategies, new product introductions, or dynamic industry trends. Enduring success is only achieved when a company successfully navigates the inevitable trade-offs between growth, profitability, and risk. Our experience with more than sixty investments has taught us that managing these extraordinary demands is a challenge for many companies.

Our *Value Creation Process* builds industry-leading companies with a disciplined, systematic, and process-driven investment approach.

The *Value Creation Process* has three fundamental areas of focus with tools and resources that guide successful execution:

- * Build a foundation
- * Internal growth
- * Strategic add-on acquisitions

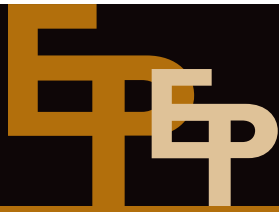
Through our innovative knowledge-sharing program, each Excellere professional enhances the *Value Creation Process* as a living system of learning from past experiences for the benefit of future execution. As each Excellere portfolio company pursues their growth strategy, they are able to tap the cumulative wisdom of other business leaders. They also contribute to creating new and innovative approaches that solve complex business challenges.

We look forward to sharing our process-driven investment approach with you.



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Background : Focus

In today's service-driven economy, Excellere invests in people, to assets. Partnerships built upon trust, respect, and a shared responsibility for the company's ultimate success create enduring value.

A differentiated investment strategy requires focus. We believe that good is the enemy of the truly exceptional, and that excellence can only be achieved if our firm is intensely focused and disciplined.

Excellere pursues investment opportunities in which the business owner seeks a partner to provide capital and resources to build a larger organization as well as an immediate source of liquidity. Such a business owner seeks a partner like Excellere who shares the same vision, respects the company's legacy, and provides growth opportunities for employees and managers.

The combination of Excellere's values, people, and Value Creation Process appeals to the entrepreneur seeking this type of transaction. As a testament to our approach, business owners in Excellere's current portfolio have retained an average of thirty percent ownership of their companies after completing the recapitalization transaction.

Excellere provides business owners and their management teams with an additional opportunity to participate in the growth of their businesses through one of the industry's largest equity stock plans, rewarding employees for their loyalty and extraordinary effort.

This focus provides a win/win partnership among Excellere, the portfolio team, the business owner, and the management team.

INVESTMENT DYNAMICS

- ▶ \$4 - 20 million in EBITDA
- ▶ Majority recapitalizations with significant rollover
- ▶ Management with vision for growth and desire for partnership
- ▶ Differentiated business model with compelling customer value proposition
- ▶ Potential for customer centric buy and build consolidation



Background : Strategy

One of the first things you will observe about us is our disciplined, systematic and process-driven investment strategy.

Industry Knowledge

Our investment approach starts with deep industry research. As a result, Excellere has developed significant knowledge in industries that we believe are poised for growth, and our professionals assess potential opportunities as a future partner rather than just an investor.

Customer-Driven Strategic Plan

Even before we complete a transaction, Excellere collaborates with the portfolio company's management team, formalizing a customer-centric strategic plan. As part of this approach, we identify opportunities to improve the business's value proposition by providing more products, services, and capabilities, thereby positioning the business for accelerated long-term growth.

Operational Excellence

Over time, we strive for each platform investment to become a larger more-established industry leader with operational excellence while maintaining the energy, agility, and nimbleness of an entrepreneurial enterprise.

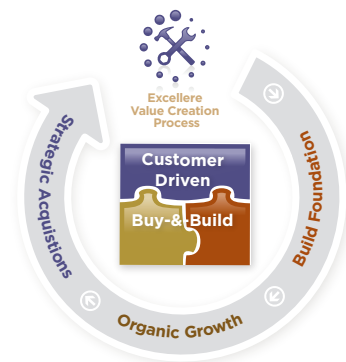
Industry Leadership

Utilizing our proprietary Value Creation Process, we strengthen the foundation of the business, accelerate internal growth, and complete strategic add-on acquisitions. This unique combination of objectives positions a company to become a partner and solution to its customers as opposed to a traditional vendor, creating a differentiated business model with high barriers-to-entry and superior valuation.

VENDOR STAGE



PARTNER STAGE





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Background : History

The Excellere founders shared a vision to create a new kind of private equity firm borne from a deep respect for entrepreneurs and business leaders.



From our inception, we wanted to build an exceptional private equity firm that could assist entrepreneurs build exceptional businesses. To accomplish this, we needed a differentiated business model.

Prior to forming Excellere, our core team worked together at another well regarded middle market private equity firm. There we began sharing our mutual admiration and respect for the entrepreneur and our belief that building smaller, high-growth companies into larger industry leaders demanded unique skills and capabilities.

We saw that existing private equity business models underserved entrepreneurs and their companies and that there was a profound opportunity for us to fill this void by building a firm that was highly differentiated and special. We launched Excellere in 2006, raising capital from large institutional investors with long-term investment horizons and interest in supporting rapidly growing companies.

Over time, we believe that Excellere's success will be measured by the success of the companies we support and the enduring legacy we create together.

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