



THE KEYSTONE GROUP

Atlanta

Chicago

Dallas

Turnaround Practice Overview

(Financial Advisory, Operational Turnaround, Crisis / Interim Management, Distressed Workout / Bankruptcy, Corporate Finance)



Keystone was founded in 1991. We've built our business around a few key foundations...

Client Focus	<ul style="list-style-type: none">▪ Middle market manufacturing, distribution and transportation companies
Target Market	<ul style="list-style-type: none">▪ Lenders, PEGs, Intermediaries and direct to companies
Teamwork	<ul style="list-style-type: none">▪ Small, experienced teams that blend industry and consulting expertise
Communication	<ul style="list-style-type: none">▪ Getting the Client and the Lender on the same page is a priority
Execution	<ul style="list-style-type: none">▪ 80% of our work is helping clients implement solutions
Service Lines	<ul style="list-style-type: none">▪ Turnaround / Financial Advisory▪ M & A Integration▪ Strategy and Operations
Results	<ul style="list-style-type: none">▪ Return lender's capital (and then some)▪ Return company to profitability and long-term sustainability

...and by delivering a 5X to 10X annual return for the one-time investment in Keystone.

Within our target markets, we've covered a wide array of industry segments...

- Apparel
- Automotive
- Aviation
- Building Products
- Chemicals
- Consumer Products
- Distribution / Logistics
- Electronics / Telecom
- Farm Equipment & Supplies
- Food & Beverage
- Furniture
- Industrial Equipment
- Metals & Metal Fabrication
- Packaging
- Plastics
- Printing / Publishing
- Steel
- Trucking / Transportation

...if you make it or move it, we can usually help.

Within turnaround, our capabilities enable us to help in a variety of situations, and provide the flexibility to react as conditions change.



<p>Financial Advisory</p> <ul style="list-style-type: none"> ▪ Business and strategic plan review ▪ Forecast development and financial modeling ▪ Acquisition assessment 	<p>Operational Turnaround</p> <ul style="list-style-type: none"> ▪ Cash flow and profitability improvement ▪ Cost structure analysis and reduction ▪ Revenue initiatives 	<p>Crisis / Interim Management</p> <ul style="list-style-type: none"> ▪ Thirteen week cash flows and cash management ▪ Lender and supplier negotiations ▪ CRO and Interim Mgmt 	<p>Distressed Workout / Bankruptcy</p> <ul style="list-style-type: none"> ▪ Bankruptcy and DIP plan development / management ▪ Liquidation and viability assessment ▪ § 363 / Article 9 / ABC
<p style="text-align: center;">Corporate Finance</p> <ul style="list-style-type: none"> ▪ Distressed M&A (buy & sell side) ▪ Financial Restructuring ▪ Sourcing of Capital (debt & equity) 			

Companies like us: We're retained past our initial diagnostic work 95% of the time.

Banks appreciate us: When we lead implementation efforts, we return 100% of your principal 9 out of 10 times.

Success Across Capabilities

A sample of our engagements represents the breadth of our work.

Client	Size (\$MM)	Financial Advisory	Operational Turnaround	Crisis / Interim Management	Distressed Workout / Bankruptcy	Corporate Finance
Manufacturer and renter of temporary structures and party equipment	50	X				
Manufacturer of lawn/garden equipment	40	X				X
Provider of plating services for automotive and motorcycle manufacturers	95	X	X	X		X
Manufacturer of farm products and metal buildings	200	X	X			X
Trucking company	600	X	X	X		X
Wholesale distributor of electric and other consumer products	170	X	X	X		X
Flatbed carrier	400	X	X	X		X
Manufacturer of industrial machinery and repair services	125			X		
Manufacturer of snack products	150			X	X	X
Sawmill	30				X	X
Manufacturer of furniture	220		X	X	X	X
Manufacturer of ready-to-assemble furniture	600			X	X	X

Clients tell us they like our...

- **Pragmatic advice**
 - We've walked in their shoes
 - Candid, straightforward, "cut to the chase"
- **Relentless execution**
 - 80% of our work is helping clients implement
 - Implement the possible rather than search for the perfect
- **Superior results**
 - Clients receive 5X to 10X return on Keystone fees
 - Results come quickly, but are sustainable over time

...resulting in the majority of our business coming from past clients and referrals.

In addition to corporate clients and PEG's, we've worked with most of the key banks...





THE KEYSTONE GROUP

Atlanta

Chicago

Dallas

Barry Dunne

300 N. LaSalle St.

Suite 4300

Chicago, IL 60654

Phone: 312.960.3640

Mobile: 630.251.2984

bdunne@thekeystonegroup.com

Pragmatic advice, relentless execution, superior results.