

NANCY CREEK CAPITAL


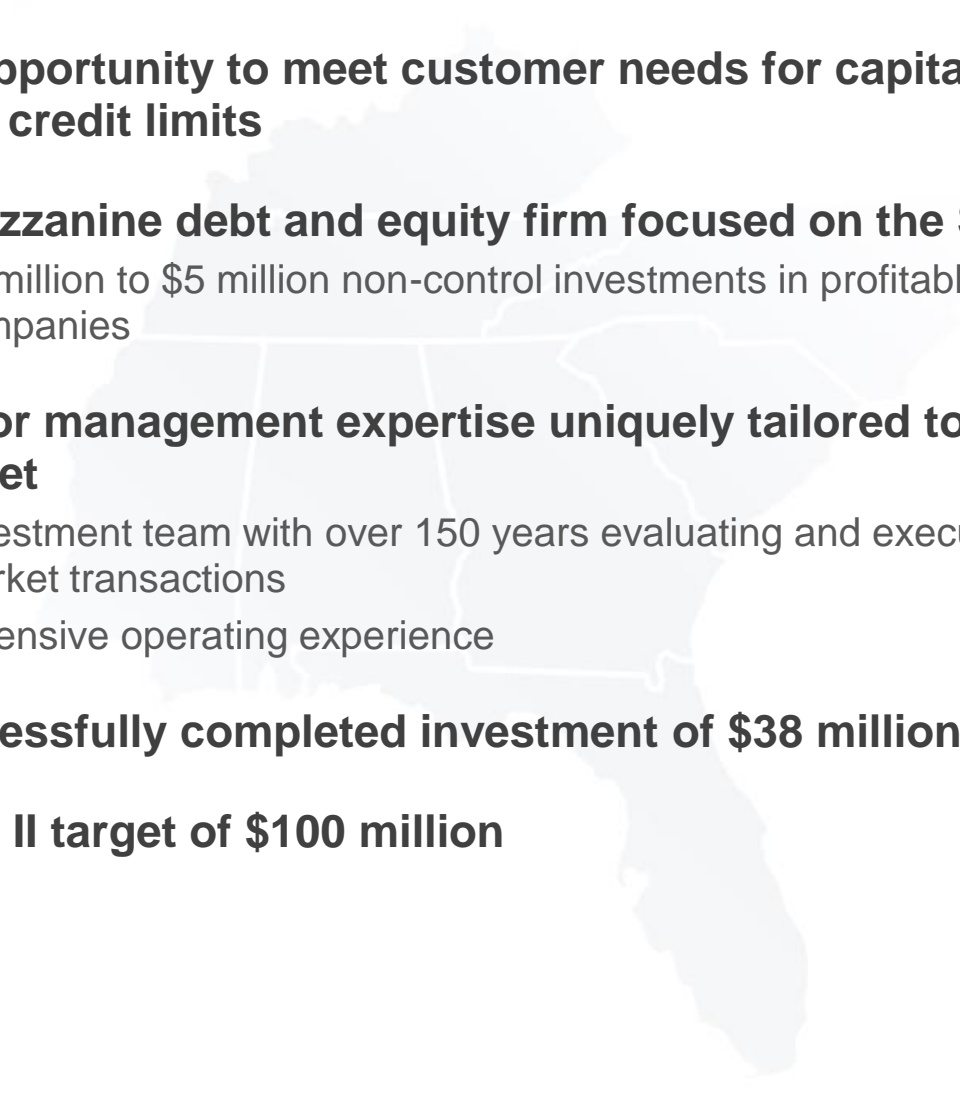
THE BANKER'S EQUITY PARTNER

***Subordinated Debt or Equity
for
Bank Customers***

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Firm Overview

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- **An opportunity to meet customer needs for capital which exceed bank credit limits**
 - **A mezzanine debt and equity firm focused on the Southeast**
 - \$1 million to \$5 million non-control investments in profitable small and mid-sized companies
 - **Senior management expertise uniquely tailored to the lower middle market**
 - Investment team with over 150 years evaluating and executing lower middle market transactions
 - Extensive operating experience
 - **Successfully completed investment of \$38 million Fund I in June 2009**
 - **Fund II target of \$100 million**

Investment Philosophy

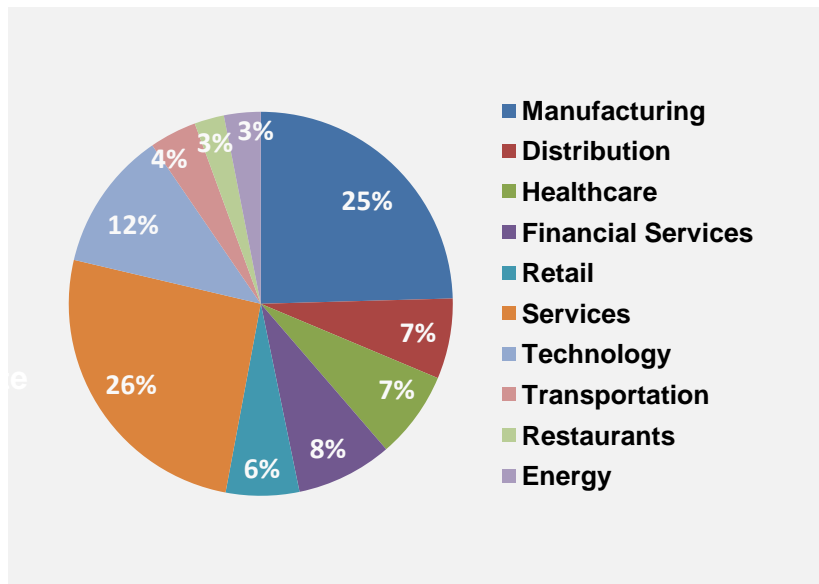
- **Invest \$1 million to \$5 million in mezzanine and/or equity per deal**
 - Profitable companies in business for at least 3 years with minimum \$1 million EBITDA
 - No start-up or turnaround investments
- **Focus on profitable companies with revenues between \$10 million and \$100 million**
- **Work within bank credit guidelines to provide additional equity or subordinated debt**




Deal Origination

- **Broad industry experience -- ranging from basic manufacturing and distribution to business services and technology**

Corporate Deals Reviewed
2006-2010



Current Market Climate

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- **Historic market opportunity**
 - **Banks and other senior lenders have constricted lending**
 - 20% to 30% less senior financing currently available
 - Last 5 years senior lenders loaned 2.5x to 3.5x EBITDA
 - Currently senior lenders are lending only 1.5x to 2.5x EBITDA
 - **Companies will need equity and mezzanine capital to fill this financing gap**
 - **Nancy Creek Capital is uniquely positioned to fill this market need**
 - Strong reputation and relationships in the banking community
 - Flexibility to invest mezzanine, equity or both

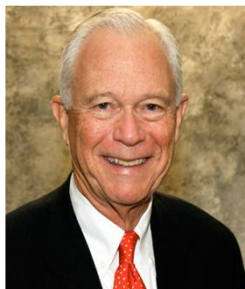
Deal Structures

- Current return through fixed coupons and amortizing structures
- Upside through warrants/equity/profit participation with contractually defined exit terms

SUMMARY OF TYPICAL CORPORATE INVESTMENT TERMS

Transaction fee	2 - 3%
Fixed coupon	12 - 15% current pay
Equity rights	Warrants or preferred/common stock
Maturity	5 years
Amortization	Flexible
Priority	Subordinated to bank debt Senior to equity, junior subordinated debt and seller notes
Collateral	Second lien security interest Pledge of stock from individual majority owner
Governance	Board seat or observation rights
Defined exit	Put option of our equity back to company

Experienced Management Team



Edgar H. Sims, Jr.

- 35 years banking industry experience as founder and Chairman of two banks
- 40 years corporate law experience
- J.D., Duke University
- B.A., Davidson College



Charles B. Shelton, III

- 40 years business experience
- Led Robinson-Humphrey Corporate Finance for 21 years, growing it from 3 to 50 professionals with over \$10B in transactions per year
- McKinsey and Co
- MBA, Wharton
- B.A., UNC



Barrington H. Branch, Sr.

- 40 years real estate and fund mgmt experience
- President & CEO DIHC; EVP Portman Properties
- Director, Duke Realty (NYSE:DRE)
- J.D., Duke University
- B.A., Davidson College



Steven T. Brannon

- 17 years business experience
- Owner of restaurant equipment business
- Raymond James; KPMG Valuation Group; NationsBank
- MBA, Booth (Chicago)
- B.A., UGA



O. Scott Barfield

- 17 years business experience
- Investment banking with Wachovia
- Consulting with Ernst & Young
- MAC, Kenan-Flagler
- B.A., UNC



Patrick D. Hillegass

- 3 years analyst experience
- Valuation, modeling, due diligence
- McDonald Development Co., real estate
- B.S., UVA

Marcus E. Bromley

- Over 20 years experience as CFO and CEO in financing transactions
- Former Chairman and CEO Gables Residential (NYSE:GBP, acquired by ING in 2005)

Jeffrey P. Hughes

- More than 30 years investment banking and private equity experience
- Co-Founder and Vice Chairman of the Cypress Group, a \$3.5 billion private equity group

Kent J. Hussey

- Over 40 years executive management, finance and turnaround experience
- As CEO he led Spectrum Brands, a global consumer products company, through a re-organization which resulted in a \$3 billion revenue company

R. William Ide

- Director of two public companies, former General Counsel for Monsanto, former Counsel to the U.S. Olympic Committee and past President of the American Bar Association
- Senior Partner in the Atlanta office of McKenna Long & Aldridge

Robert E. Mason

- Community banking leader in Georgia for over 40 years
- Founder, Director and President of various Georgia banks

Walter G. Moeling, IV

- Nationally recognized legal expert in the financial sector
- Senior Partner of Bryan Cave Powell Goldstein's Financial Institutions Group

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Appendix

Case Study



Specialty Business Services

Xorail is a provider of signal engineering and design services to the railroad industry. The company provides a variety of engineering, design and construction services, mainly for Class I railroads and passenger transit authorities in North America. The company was founded in 1990 and has ten satellite offices with about 275 employees.

Sourcing

- Sourced from commercial banking group in Jacksonville, FL.
- Company chose Nancy Creek based on:
 - Flexibility in structuring the transaction and
 - Ability to move quickly to close.

Investment Thesis

- Leader in a niche industry sector.
- Scalable business model in high growth industry segment.
- Customers are investment grade quality with significant annual capital expenditure budgets.
- Strongly positioned to benefit from the impact of an expected \$12 billion increase in U.S. railroad spending.
- Highly experienced and motivated owner with strong customer relationships.

Investment Details

- \$4 million total investment.
 - \$2 million mezzanine debt
 - \$2 million convertible pfd equity
- The preferred equity converted to subordinated debt once the company achieved an agreed-upon level of retained earnings.
- 14% current pay coupon and warrants to equity ownership in the company.
- Two Board seats.

Case Study

TWR Lighting, Inc.
Enlightened Technology™

Manufacturing & distribution

TWR Lighting is a Houston-based manufacturer and distributor of aircraft anti-collision lighting in the U.S. for cell phone towers, wind turbines and communication/broadcast towers.

Sourcing

- Private equity buyout transaction with Atlanta-based sponsor.
- Prior business relationship with the sponsor that pre-dated Nancy Creek Capital.
- Reviewed several potential transactions with sponsor over a 12 month period before closing this transaction.
- Closed a second transaction with this sponsor in June 2009 in a similar industry sector.

Investment Thesis

- Industry leader in developing LED lighting and holds numerous patents in fragmented industry.
- Leading provider of lighting for wind turbines, a high growth sector.
- Barriers to entry include FAA certification, ETL Listing standards and inspection requirements.
- Equity sponsor with excellent track record.
- Significant potential synergies in combining this company with another portfolio company in the marine navigational lighting industry with same sponsor.

Investment Details

- \$3.5 million total investment.
 - \$2.95 million subordinated debt
 - \$550,000 preferred equity
- \$1.2 million of debt has been repaid through amortization.
- 14% current pay coupon.
- Equity ownership.
- Board seat.

Fund I Portfolio Summary

Unrealized Investments

Company	HQ / Investment	Description
	<p>York, SC \$1,050,000 mezzanine \$225,000 equity</p>	<ul style="list-style-type: none"> • Packaging materials distribution company • Sells packaging materials and equipment and industrial thread • Acquired by sponsor in April 2006
	<p>Houston, TX \$2,950,000 mezzanine \$550,000 equity</p>	<ul style="list-style-type: none"> • Manufactures and distributes aircraft anti-collision warning lighting for communications and broadcast towers, buildings, wind turbines and bridges • Acquired by sponsor in September 2006 and has potential synergies with Pharos Marine/Automatic Power
	<p>Long Island City, NY \$1,200,000 mezzanine</p>	<ul style="list-style-type: none"> • Global manufacturer of underwire for women's lingerie • Largest supplier in North America • Manufacturing in China and Honduras • Acquired by sponsor in October 2006
	<p>Atlanta, GA \$1,573,300 equity</p>	<ul style="list-style-type: none"> • Develops free-standing drive-up/walk-up ATM facilities • ATMs are leased to banks and credit unions and are operated as part of their branch/ATM network • Nancy Creek provided growth equity in February 2007

Fund I Portfolio Summary

Unrealized Investments

Company	HQ / Investment	Description
	<p>Ft. Lauderdale, FL \$4,703,686 equity</p>	<ul style="list-style-type: none"> • Provides customized cabinetry and architectural millwork primarily within the healthcare, education and government construction sectors • Formerly New River Cabinet & Fixture, Inc. • Nancy Creek recapitalized this business and acquired New River's assets in September 2008
	<p>Atlanta, GA \$3,304,782 mezzanine</p>	<ul style="list-style-type: none"> • 185 unit senior adult in-fill residential development located in highest income community in Atlanta area • 144 two and three bedroom ranch condos and 41 single family detached homes • Funded in September 2007
<p>Liberty Distribution Center A development of</p> 	<p>Atlanta, GA \$1,460,658 mezzanine</p>	<ul style="list-style-type: none"> • New 237,650 sq. ft. speculative warehouse distribution facility with 3 acres of additional trailer parking • Funded in October 2007

Fund I Portfolio Summary

Unrealized Investments

Company	HQ / Investment	Description
 <p>TECH Rentals, LLC</p>	<p>Atlanta, GA \$1,000,000 mezzanine</p>	<ul style="list-style-type: none"> • Provides audio visual rentals and staging services for meeting planners, production companies, corporations, associations, tradeshows and the hospitality market • Provided capital to refinance the company and support an add-on acquisition • Closed in December 2008
 <p>Telematch The data and information experts</p>	<p>Springfield, VA \$3,066,150 mezzanine</p>	<ul style="list-style-type: none"> • Provides a comprehensive and proprietary range of data appending, data enhancement, database management and data processing services • Provided capital to support the acquisition of a complementary company • Closed in May 2009
 <p>Pharos Marine Automatic Power</p>	<p>Houston, TX \$4,000,000 mezzanine</p>	<ul style="list-style-type: none"> • Designs, manufactures, sells and services marine navigational lighting and signaling. Products are installed in ports, harbors, lighthouses, offshore oil rigs, bridges, towers, buoys and other structures • Operations in Houston and the UK with offices in Louisiana, California, Virginia and Singapore • Acquired by sponsor in June 2009 and has potential synergies with TWR Lighting