



GLENCOE CAPITAL

ABOUT GLENCOE CAPITAL – *An Entrepreneurial Approach to Equity Capital*

Founded in 1993, Glencoe Capital is a private equity firm focused on lead-sponsored acquisitions and growth equity investments in lower middle-market companies. We have a history of creative and successful investing in the United States and Canada with a special focus on Midwest- and Michigan-based companies. The firm also has a long-time relationship with the State of Michigan Retirement Systems, which has been a long-time limited partner or co-investor in Glencoe Capital's private equity funds. Our firm has completed over 30 acquisitions representing over \$1 billion in transaction value. Glencoe Capital currently manages two funds: the Glencoe Capital Michigan Opportunities Fund, L.P. and Glencoe Capital Partners III, L.P.

THE EXECUTIVE NETWORK – *Proprietary Operational Expertise*

Glencoe Capital's proprietary Executive Network is integral to the firm's investment strategy. A group of current and former Fortune 1000 senior executives and entrepreneurs, our Executive Network provides us with unmatched specialized operational and managerial expertise in a range of industries, and actively assists our investment team in identifying, evaluating and enhancing investments.

MICHIGAN OPPORTUNITIES FUND – *Partnering for Growth by Investing in Michigan*

Glencoe Capital's Michigan Opportunities Fund, L.P. is a \$153 million private equity fund making lead-sponsored acquisitions and growth equity investments in lower middle-market companies. The Fund focuses on investing in companies that have a material employee base within the state of Michigan or that have the prospect of expanding into the State. We invest in industries where Glencoe Capital's investment team and our Executive Network members have experience and can assist our portfolio companies in creating value.

The Michigan Opportunities Fund invests across a broad and diversified range of industry sectors, targeting companies that meet the following criteria:

- Majority or material employee base in Michigan, or
- An opportunity to expand operations or relocate into the State of Michigan
- Target annual EBITDA between \$3 million and \$15 million
- Requires at least \$7 million of equity capital

PARTNERING WITH GLENCOE – *Support and Collaboration*

Glencoe partners with proven management teams and provides the financial and operating resources management needs to create transformational growth.

- Glencoe's seasoned private equity professionals and history of successful investing
 - Over 75 acquisitions across all Glencoe affiliates
 - Named Crain's Detroit Business Deal Maker of the Year (2009)
 - Top 5% of all US private equity funds in acquisitions closed during 2009 – 2010
 - 18-year history of delivering upper-quartile fund returns
- Core strategy of backing existing management teams and business owners
- Operating expertise of proprietary **Executive Network** to augment and advise management teams
- Glencoe's focus on strategic and operational initiatives that drive revenue growth and increase profitability


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REPRESENTATIVE INVESTMENTS – Michigan Opportunities Fund



American Education Group
Specialized K-12 education

www.americanedgroup.com



Campbell Grinder Company
Custom grinding machines and engineering services

www.campbellgrinder.com



Flatout
Healthy flatbread manufacturer

www.flatoutbread.com



Moosejaw
Outdoor apparel & equipment retailer

www.moosejaw.com



NOVO I
Customer contact solutions

www.novo1.com

REPRESENTATIVE INVESTMENTS – Glencoe Capital Partners Funds



ChildcareNetwork
Pre-school education & childcare

www.childcarenetwork.net



Dixie Chemical Corporation
Specialty chemical manufacturing

www.dixiechemical.com




SDI
Security & technology solutions

www.sdichicago.com



POLYAIR
Protective packaging products

www.polyair.com



RIMROCK
Robotic integration & automation equipment

www.rimrockcorp.com



ACE BAKERY
Par-baked and artisan bread

www.acebakery.com
(realized)



BELL+HOWELL
Messaging software, equipment, and service

www.bowebellhowell.com
(realized)

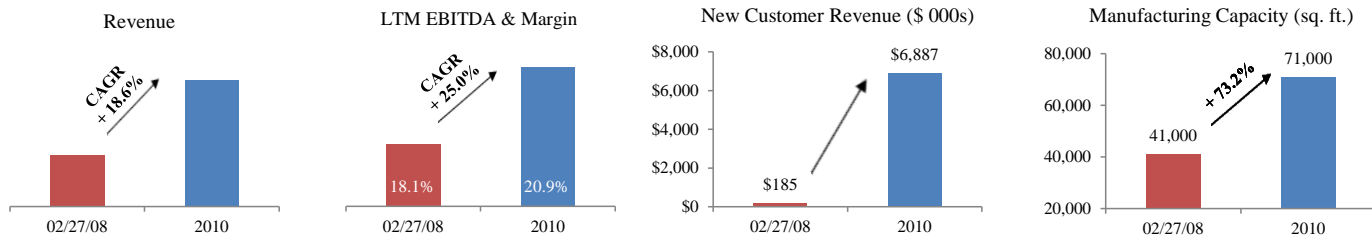


FIRST MERCURY FINANCIAL CORPORATION
Specialty insurance underwriting

www.firstmercury.com
(realized)

RECENT CASE STUDY – Ace Bakery

ACE Bakery (“ACE”) develops, bakes and markets a comprehensive offering of par-baked and fresh artisan bread under the ACE brand. Glencoe Capital purchased 100% of the common stock of ACE in February 2008. During our ownership, Glencoe and management undertook multiple initiatives to grow revenue, improve operating margins, and increase EBITDA. These activities included (i.) implementation of innovative product development and marketing strategies to grow a significant foodservice customer relationship, (ii.) introduction of over 100 new product SKUs to expand ACE’s existing customer base, (iii.) launch of three new product lines, (iv.) entry into the Canadian private label market through a partnership with a large retailer, and (v.) the creation of a new state of the art manufacturing facility.



In August 2010, Glencoe and management facilitated a process to monetize their equity interests in the business. On November 1, 2010, Weston Foods (Canada) Inc. acquired ACE for \$107.6 million.

Jason L. Duzan, Managing Director
(248) 566-2581
jduzan@glencap.com

Douglas S. Kearney, Principal
(248) 566-2584
dkearney@glencap.com