



MICHIGAN OPPORTUNITIES FUND

INVESTING IN MICHIGAN - *Partners for Growth*

Glencoe Capital's **MICHIGAN OPPORTUNITIES FUND** makes lead-sponsored acquisitions and growth equity investments in lower middle-market companies that have material assets and people located within the state of Michigan or that have the prospect of expanding business operations into the State. We invest in industries where Glencoe Capital's investment team and its Executive Network members have experience, using our expertise and our network to assist our portfolio companies in creating value.

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

- Headquartered or with material people and assets located in Michigan
- 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
- A strong management team with whom we can partner
- Market-leading products, processes, and/or technology
- Opportunities to grow organically and/or by acquisition

Our goal is to generate attractive returns through investing in outstanding companies that present opportunities for future growth, including through operational improvements and/or by expanding into new markets.

ABOUT GLENCOE CAPITAL - *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. Glencoe has a history of successful investing in Midwest-based companies, including in Michigan. The firm also has a long-time relationship with the State of Michigan Retirement Systems, which has been a limited partner or co-investor in Glencoe Capital since 1993. During Glencoe's history, we have completed over 30 lead-sponsored acquisitions representing over \$1 billion in transaction value.

In addition to its Michigan Opportunities Fund, Glencoe Capital also currently manages several portfolio companies for the Glencoe Capital Partners' Funds. Glencoe Capital Partners III, L.P., which closed in December of 2003 with \$382 million in capital, focused on lead-sponsored acquisitions and growth equity investments in lower middle market companies in four industry sectors – business services, financial services, consumer products, and industrials – with enterprise values between \$25 million and \$125 million. Investing primarily in the U.S. and Canada, Glencoe Capital's strategy was to make platform acquisitions and to focus our resources growing the platform through both organic initiatives and follow-on acquisitions.

THE EXECUTIVE NETWORK - *Operational Expertise*

Glencoe Capital offers both financial and managerial expertise to portfolio companies, relying on the combined operational and financial experience and expertise of the Glencoe investment team and our proprietary **Executive Network** to create additional value for our portfolio companies.

Glencoe Capital's proprietary Executive Network is integral to the firm's investment strategy. A group of over forty 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.

www.glencap.com



REPRESENTATIVE INVESTMENTS

Michigan Opportunities Fund

American Education Group

Headquartered in Grand Rapids, Michigan, American Education Group (AEG) operates a national network of schools for children with learning differences. AEG's strategy is to acquire, replicate, and grow specialized private schools in the early education through high school space that have compelling and defensible niches (e.g., in early education or in teaching children with learning differences such as ADHD and dyslexia); that offer superior, custom student preparation; and that deliver exceptional student outcomes. Founded in 2007, AEG has 16 schools nationwide. Glencoe invested in AEG in June 2009. Visit www.americaneducation.com.

NOVO 1 The Art & Science of Customer Loyalty

Based in Fort Worth, Texas, NOVO 1 is a leading provider of inbound customer interaction solutions in a range of industries. With call centers located in Texas and Montana, NOVO 1 offers clients a full complement of customer service solutions, including product support, customer retention, program enrollment, appointment setting, and sales. With funding from the Michigan Opportunities Fund, NOVO 1 will open a new call center in Michigan in 2010. Glencoe acquired NOVO 1 in September 2009. Visit www.novo1.com.

Moosejaw

Headquartered in Madison Heights, Michigan, Moosejaw is a leading multi-channel retailer of premium quality outdoor apparel and equipment, serving customers at www.moosejaw.com, through seven retail stores in Michigan and Illinois, and through its seasonal catalogs. Moosejaw sells products from leading outdoor manufacturers including The North Face, Arcteryx, Patagonia, Mountain Hardwear and Black Diamond, as well as under its own brand. The company serves serious outdoor enthusiasts, active individuals pursuing an outdoor lifestyle, and consumers who are passionate about the Moosejaw brand. Glencoe invested in Moosejaw in November 2009. Visit www.moosejaw.com.

Flatout Better Than Second Bread

Founded in 1995, Flatout, Inc. produces and sells its branded flatbread and other related products to retail groceries, mass market and club stores, and other markets. Flatout enjoys brand recognition among weight-conscious and health-minded consumers. Its products come in a variety of regular and light flavors and provide a healthy alternative to traditional breads and are applicable to a variety of culinary uses such as sandwich wraps, hamburger rolls, pinwheel appetizers, flatbread pizza and quesadillas. Flatout manufactures its products in a company-owned facility in Saline, Michigan. Glencoe invested in Flatout in January 2010. Visit www.flatoutbread.com.

Glencoe Capital Partners

BOULANGERIE ACE BAKERY

Based in Toronto, Ontario, ACE Bakery is a specialty bread-maker that develops and markets a range of premium artisan breads. Glencoe acquired ACE in April of 2008. Visit www.acebakery.com.

ChildcareNetwork The Working Parent's Best Friend

Headquartered in Columbus, Ga., Child Development Schools (CDS) is the fifth largest for-profit preschool education and early care provider in North America, and serves over 16,000 children aged six weeks to twelve years. Glencoe acquired CDS in May 2006. Visit www.childcarenetwork.net.

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