BRYANT PARK CAPITAL

Middle Market Update

1ST QUARTER 2007

BRYANT PARK CAPITAL, INC. ("BPC") is an investment bank providing mergers and acquisitions and corporate finance advisory services to its clients. Our principal relationships exist with companies having revenues between $25 and $500 million. BPC professionals have a unique combination of experience, including experience in bulge-bracket investment banking, as principal investors, prior owners and operators of businesses. BPC excels in providing M&A advisory and capital raising services for complex deal structures. For more information on Bryant Park Capital, please visit www.bryantparkcapital.com.

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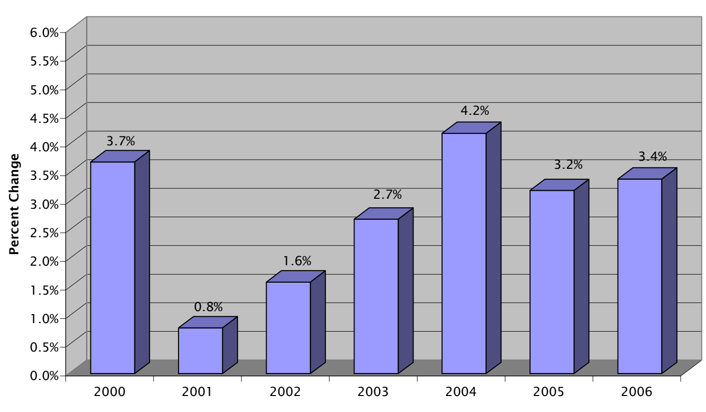
ECONOMIC OUTLOOK:
NOT TOO HOT, NOT TOO COLD

The U.S. economy showed continued resilience, reporting a 3.4% increase for 2006 in GDP, up from the 3.2% reported growth in GDP for 2005. Government spending, lower oil prices, and inventory investments contributed strongly to 2006 GDP growth, offset by a continued downturn in residential housing. Personal consumption expenditures increased 3.2% in 2006, slightly lower than the 3.5% seen in 2005, but still in a positive range. Spending on home building fell 4.2%, the most in 15 years, while the homeowner vacancy rate, which measures how many homes for sale in the country are empty, stood at 2.7% at the end of 2006, up from 2.0% a year earlier and the most it has been in four decades of tracking by the census bureau. Personal savings ended 2006 at negative 1.0%. Simultaneously, core inflation – inflation excluding food and energy prices – rose 2.6% in 2006, compared to 2.2% in both 2004 and 2005. Amid what the Federal Reserve called a "mixed economy reflecting a substantial cooling of the housing market," the Federal Reserve on December 12, 2006 chose to leave the Federal Funds Rate constant at 5.25%, although the hawkish tone on inflation remained in the Fed's post meeting statement. Consumer confidence edged up in December 2006 to 110.0, up from November's 102.9.

FIGURE 1: REAL GDP GROWTH SINCE 2000



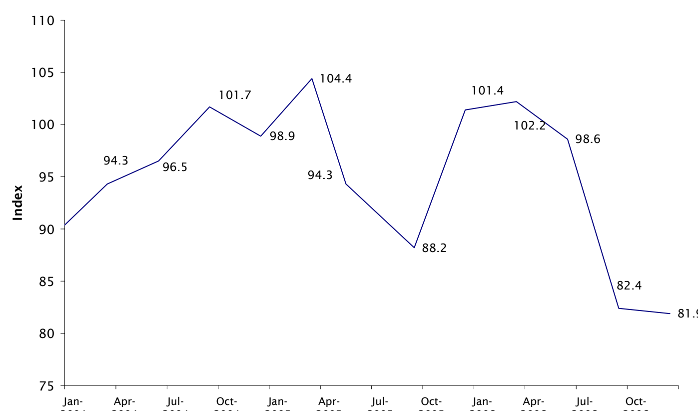
Source: Bureau of Economic Analysis

The housing market experienced its sharpest drop in 24 years, as existing home sales fell 8.4% in 2006 to 6.5 million units, as compared to 7.1 million units in 2005. Previously, the largest drop in existing home sales was 17.7% in 1984. Existing home inventory fell 7.9% to 3.5 million units for sale in December 2006. This is a 6.8-month supply of homes at the current sales pace, as compared with a 7.3-month supply in November 2006. New home sales fell 17.3% in 2006 to 1.1 million units from the 1.3 million units sold in 2005. The median existing home price in December 2006 was unchanged from December 2005 at $222,000, while the median sales price of new homes sold in December 2006 stood at $235,000, an increase from $221,800 in December 2005.

OUTLOOK FOR 2006

America's leading CEOs continued to be cautious about the continued strength of the U.S. economy for the next six months. The CEO Economic Index remained virtually unchanged in the fourth quarter of 2006 at 81.9 from the 82.4 recorded in the third quarter of 2006. The fourth quarter number was the lowest level in three years, but was still well above 50.0, which would indicate that CEOs expect a contraction in the economy.

FIGURE 1a: CEO ECONOMIC OUTLOOK INDEX



Source: Business Roundtable

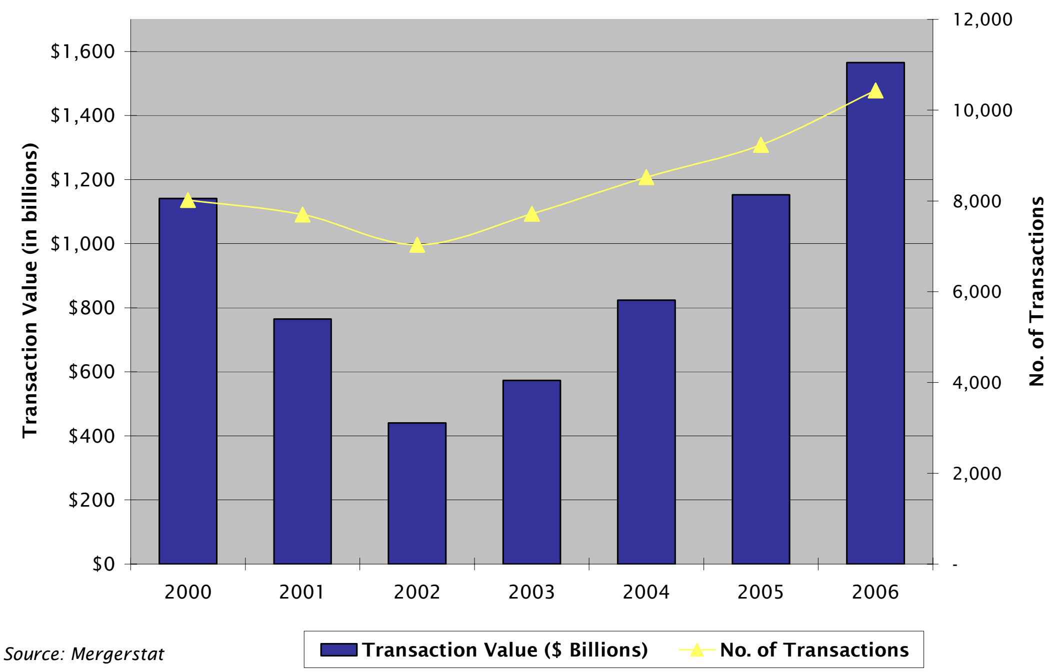
CEOs expect the current "goldilocks" economy to continue with no major up or down movement in the U.S. economy during the first half of 2007. On average, CEOs expect that the economy will grow 2.8% in 2007, slightly less than the historical average GDP growth of 3.1% over the past 35 years. CEOs' growth expectations were tempered by worries over a combination of lower expected consumer spending, a slightly higher interest rate environment than the past five years and the expanding U.S. deficit. With oil prices declining somewhat in the fourth quarter of 2006, healthcare spending was cited by 51.0% of CEOs as the number one cost pressure affecting their company.

MERGERS & ACQUISITIONS:

DEAL FLOW UP STRONGLY IN 2006

In 2006, total U.S. deal value rose to $1,565 billion, as compared to $1,153 billion for 2005, up 35.7%. The average size of announced deals also increased from $124.9 million in 2005 to $150.0 million in 2006, an increase of 20.0%. Deal premiums stand at approximately 20.0% today, as compared to approximately 30.0% in the late 1990s. Increased private equity capital and resultant LBO activity, which now stands at 26.5% of U.S. M&A activity, and the multitude of larger deals as percent of total deals helped drive the strong performance in the M&A markets in 2006. Strong activity in the energy and power markets due to increased energy prices in the past couple of years also helped drive the M&A markets in 2006. According to a survey by The Association for Corporate Growth and Thompson Financial, 50% of those surveyed said they expected M&A activity to increase, while only 9% said they expected activity to decrease.

FIGURE 2: U.S. M&A ACTIVITY



Source: Mergerstat

The total dollar value of U.S. middle market transactions increased 11.9% in 2006 to 2,317 deals totaling $204.2 billion from 2,334 deals totaling $183.5 billion in 2005.

PRIVATE EQUITY:

MEGA DEALS DRIVE RECORD PRIVATE EQUITY PERFORMANCE

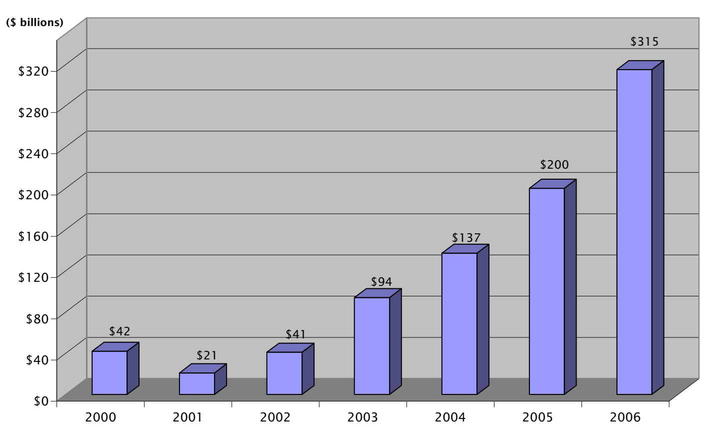
Buyout markets were led in 2006 by an increase in large deals, closing the year with $314.8 billion in disclosed deals up more than $115.0 billion from 2005. Leading the way were mega deals, which represented approximately 55.0% of total deals by dollar value or $173.8 billion for 2006. This surge in mega deal related LBO activity was driven largely by strong lending markets and a shift of assets into private equity funds, all of which enabled buyout firms to target bigger firms that they previously were unable to consider. Experts predict that this trend likely will continue, with many experts expecting a $50 billion deal in 2007 and $100 billion deal in the next two years.

Leverage multiples continued to be accommodating, with companies below $50.0 million in EBITDA being able to carry approximately 4.5x EBITDA in debt and companies with EBITDA of more than $50.0 million being able to carry 5.5x EBITDA in debt. According to George Roberts, the co-founder of Kohlberg Kravis Roberts (KKR), the average deal in 2006 was 33% equity and 67% debt, which stands in stark contrast to the late 1980s, when the average deal was 7% equity and 93% debt. Almost all industries participated in the LBO market in 2006, with no industry having more than a 10% share of the LBO activity in 2006.

In 2006, both Apollo Management LP and Kohlberg Kravis Roberts launched publicly traded funds, with Apollo launching the $2.5 billion AP Alternative Assets LP fund and KKR launching the $5 billion KKR Private Equity Investors Inc. fund. Other private equity firms are following suit, with Texas Pacific Group, The Blackstone Group, and The Carlyle Group all expressing interest in launching publicly traded funds.

Notable deals in 2006 included the record setting $33.0 billion buyout of HCA by KKR, Merrill Lynch Global Private Equity, and Bain Capital Partners, which topped the previous record set by the RJR Nabisco buyout in 1989. Other mega deals in 2006 included the $17.0 billion buyout of Freescale Semiconductor by a consortium of LBO firms, including The Blackstone Group, The Carlyle Group, Permira, and Texas Pacific Group, and the $14.0 billion carveout of GE Motor's GMAC unit by Cerberus Capital Management, Citigroup and Aozora Bank.

FIGURE 3: TOTAL DISCLOSED LEVERAGED BUYOUT TRANSACTION VALUE



Source: Buyouts

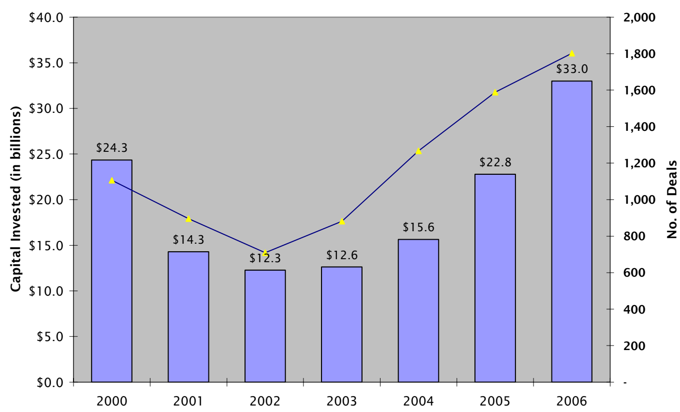
Buyout and mezzanine funds saw unprecedented interest in new funds, raising $197.6 billion in 2006 and beating 2005's total fund raising of $183.8 billion. Leading the way for 2006 were some of the largest LBO funds to ever raise money, with Blackstone Capital Partners V raising $15.6 billion, Texas Pacific Group Partners V raising $15.2 billion, and Apollo Investment Fund VI raising $10.1 billion, all of which set records for fund raising. Additionally, all three of the previously mentioned funds were oversubscribed, with Blackstone Capital Partners V being oversubscribed by $2.1 billion.

PIPE (Private Investment in Public Equity) Overview

In 2006, the PIPE market experienced a record breaking year driven by a bullish stock market, a larger than expected number of issuers, and investors laden with new cash participating in PIPEs. In 2006, PIPE issuers raised a record breaking $33.3 billion in 1,802 transactions, which was a 63.2% increase from the $20.4 billion raised in 1,408 PIPE transactions in 2005, breaking the previous record of $25.0 billion in PIPE transactions set in 2000, by 33.0%. The average placement size went up 27.5% in 2006 from $14.4 million in 2005 to $18.3 million in 2006.

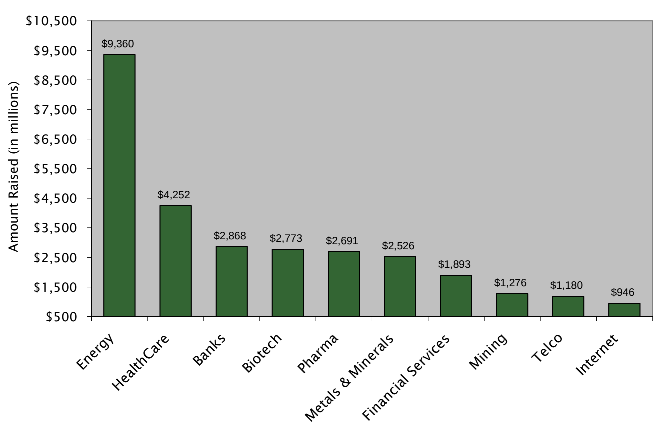
Iroquois Capital L.P. ranked as the most active institutional investor for 2006, closing 118 transactions and investing approximately $107.2 million. Nite Capital L.P. and Enable Capital Management rounded out the most active investors at 115 deals totaling $40.5 million and 73 deals totaling $111.5 million, respectively. In terms of dollar value, Banco Santander Central Hispano ranked first among investment mangers for 2006, investing $2.4 billion in one PIPE.

FIGURE 4: U.S. PIPE ACTIVITY



Source: Sagient Research

FIGURE 4a: 2006 U.S. PIPE ACTIVITY BY INDUSTRY



Venture Capital Investing

Venture capital funds invested more money in 2006 than in any year since 2001, investing $25.5 billion in 3,416 deals, $7.5 million per transaction, up 10.0% and 12.0% in deal volume and deal value, respectively, from 2005. Investments in life sciences led the way in 2006, reaching a record breaking $7.2 billion put into 731 deals, as compared to $6.0 billion in 647 deals in 2005. This activity in life sciences accounted for almost 28.0% of all venture capital invested in 2006. The industrial and energy sector saw a 107.0% increase in dollars invested, rising from $851.0 million invested in 2005 to $1.8 billion invested in 2006. This sector's investment increase was fueled by rising oil prices, an increased interest in alternative energy (which represented approximately 40.0% of venture capital dollars invested in the industrial and energy sector) and rising material costs. Rising material costs make it more cost effective for industrial and energy companies to invest in new technologies in order to reduce input spending, thus increasing demand for related technologies. The Entertainment and Internet specific sectors also saw large increases in investments of 60.0% and 25.0%, respectively. The Internet specific sector saw the best exit market in 2006 for venture capital investments of any venture capital sector, helping to generate greater interest in the sector in 2006. Offsetting this strength was a relatively flat year for the software sector, which was the largest sector for venture capital investments in 2006.

Venture capital funds raised the most money in five years, with 200 funds raising $28.5 billion. It is expected that after raising the largest amount of money since 2001, 2007 will see lighter fund raising, as venture capital firms turn their attention to investing the money raised in 2006. Should fund raisings continue, industry insiders warn, too much liquidity coming into the venture capital industry will cause too many dollars to be chasing too few deals. The largest raises in 2006 were Oak Investment Partners XII, LP at $2.6 billion, New Enterprise Associates 12, LP at $2.5 billion, and VantagePoint Venture Partners, LP at $1.0 billion.

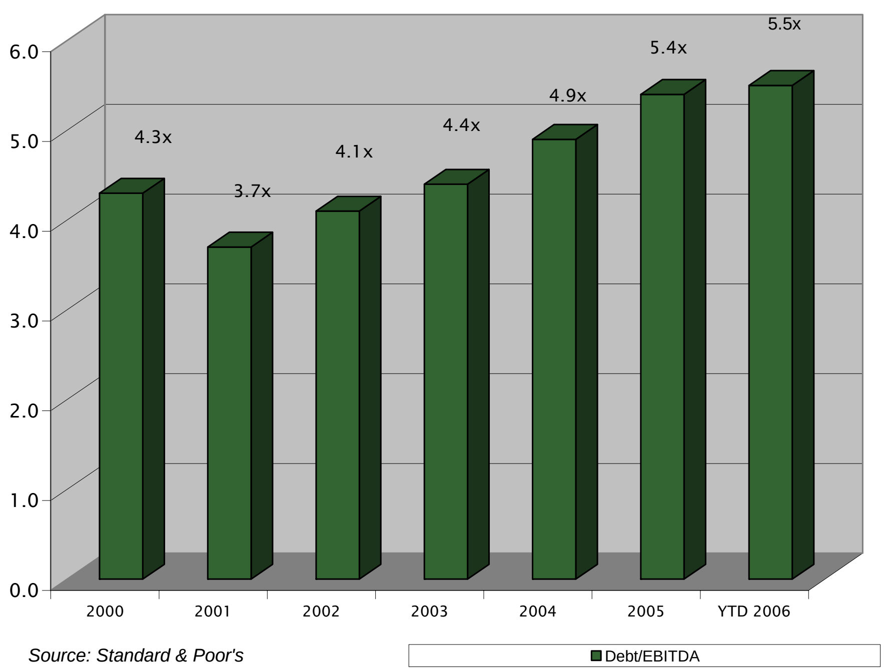
DEBT CAPITAL:

DEBT MARKET ON PACE TO BREAK 2004 RECORD

Despite the federal funds rate more than doubling since 2004, the U.S. investment grade debt markets had their strongest year ever, with $918.9 billion issued in 2006, topping 2005's $672.0 billion in investment grade issuance by 36.7% and also topping 2004's record breaking debt issuance by 32.9%. This debt market strength can be largely attributed to the trend toward larger deal sizes, as deals over a billion dollars have increased from 96 deals in 2000 to 273 in 2006, as well as to better bond market conditions, such as a pause by the Federal Reserve in raising rates, and to an increasingly strong M&A and LBO market.

Leveraged loan volumes reached record levels, climbing to $480 billion, up a staggering 62% from 2005's $295 billion, which at the time set a new record. This surge in leveraged loans was driven primarily by record LBO deals, a record setting year for dividend recaps, and increasing multiples being paid in transactions. Average debt multiples of leveraged loans continued their upward trend, hitting 5.5x EBITDA in 2006, as compared to 5.4x EBITDA for all of 2005.

FIGURE 5: AVERAGE DEBT MULTIPLES OF LEVERAGED LOANS



Source: Standard & Poor's

FEATURED ARTICLE:

MERGERS & ACQUISITIONS, CORPORATE COMPLIANCE AND IMMIGRATION ENFORCEMENT

James Morrison, of Counsel to Segal McCambridge Singer & Mahoney

It is possible, perhaps even likely, that many companies have given little or no thought to immigration issues when targeting a company for a merger or acquisition, when building a due diligence team, or even when reviewing their own company policies and procedures. Often, Corporate America considers immigration to be a human resources concern to be handled internally by the H.R. department and externally by outside immigration counsel.

Imagine, if you will, a company that is the target of military-style surveillance including wiretaps, data tracking, and under-cover agents outside its facilities, noting and tracking every move the target company and its workforce makes. Visualize evidence being presented to a judge to obtain a warrant and multiple government agencies working together to organize a raid on the company. Picture the morning of the raid: local law enforcement working in conjunction with the federal government to surround the building and rush the property. Law enforcement agents come through the front doors with warrants in hand, round up the workforce, and seize computers, documents, and equipment. Employees leave in handcuffs, not just those without their immigration documents, but also human resources management and top-level executives. Envision executives taken away by Immigration and Customs Enforcement ("ICE") agents and the heavy fines and irreparable loss to the company. Now imagine the executives who learn they could be heading to jail.

On the surface it might appear that something is patently illegal, perhaps a sophisticated accounting scam, SEC violations, or tax fraud was occurring at this company. However, this scene has played out throughout the country based on the employment of foreign nationals without proper work authorization. This is just the beginning of the new wave of immigration enforcement.

It begins when a new employee starts working at a company. He or she completes a seemingly simple form called an I-9, demonstrating that he or she is eligible to work by showing documents such as a driver's license from a U.S. state and a social security card to the H.R. person who signs off on the form. The H.R. person then files the form, but not with the Department of Labor ("DOL") or the Citizenship and Immigration Services ("CIS"), not even with the Social Security Administration ("SSA"). No, he or she files the form internally, in a file cabinet or perhaps electronically, and he or she waits on the off-chance someone will come looking for the form, which likely has never happened in the history of the company.

What has caused this sudden shift to immigration enforcement and employer sanctions? What we are seeing today is the dawning of the new world of U.S. immigration, which has Corporate America squarely in the crosshairs. We are now starting to realize the government's post 9-11 efforts. Pre 9-11, the Immigration and Naturalization Service (INS) was a division of the Department of Justice (DOJ), primarily servicing immigration needs. The INS processed employment-based and family-based applications. Very little was done in the way of corporate enforcement, because the resources simply were not available. The DOL was set up much the same way, servicing and working with employers to help them process and obtain permanent residence for their foreign national employees. Post 9-11, the INS became the CIS under the Department of Homeland Security, and slowly both the CIS and DOL's resources were shifted from service to enforcement. Government employees have been retrained, processing procedures have changed, telephone numbers to agents who could provide assistance to employers have been shut down, increased funding and manpower has been provided, and

Immigration and Customs Enforcement has evolved. ICE agents are still being trained, and new agents are arriving every day. The immigration landscape has completely changed.

This dramatic increase in enforcement means that gone are the days of dumping immigration in the indemnity basket. Assessing a company's immigration compliance should be an essential part of the economic picture when targeting companies for a merger or acquisition. Careful consideration should be afforded the decision to stand in the shoes of the predecessor company, because its lack of oversight or its noncompliance can become a nightmare. Proper internal and external due diligence must be afforded to a company's immigration practices and procedures. Important consideration should be given to a company's I-9 intake and re-verification procedures. Careful review of a company's foreign national workforce and nonimmigrant and immigrant visa policies and procedures are essential. Re-verification, completion of new forms for the entire workforce, new visa filings, and audit and/or raid representation all can be costly and should be carefully considered prior to pulling the trigger on a deal and prior to the government knocking on the door.

The following action steps are recommended when reviewing a company for immigration compliance:

- ☐ Performance of an I-9 audit, including an initial review of employer records, confirmation that I-9 forms have been completed for all employees, a review of I-9 forms to ensure they are up-to-date and compliant, and a review of intake and storage procedures.
- ☐ Review of SSA No-match Letter compliance efforts. The SSA will issue a No-match Letter to a company when it has ten or more employees whose names do not match the social security number the company has provided to the SSA. ICE considers the issuance of a No-match Letter to be constructive notice of the employment of foreign nationals without work authorization and is using this information to target companies. A review of the company's re-verification procedures is essential.
- ☐ Nonimmigrant and immigrant visa audit. A review of the company's nonimmigrant and immigrant filings is essential to confirm the company is compliant with all related CIS and DOL requirements. If a company is not compliant, new or amended filings may be necessary.

The following action steps are recommended when developing corporate immigration compliance policies, which may be considered mitigating factors in the event of a government audit or raid:

- ☐ The company should join SSA and DHS employment verification programs and advertise its participation in these verification programs.
- ☐ The company should utilize local and state workforce agencies to demonstrate a good-faith effort to recruit employment authorized workers.
- ☐ The company should train all personnel responsible for hiring to prevent the knowing recruitment, hiring, and/or continued employment of employees without employment authorization.
- ☐ If the company receives an SSA issued No-match Letter, the company should resolve these issues within 60 days of notice.

ICE has made it clear that it is targeting Corporate America for the employment of foreign nationals without work authorization. Advance planning, internal auditing, and careful due diligence are essential for survival in the new enforcement era.

James Morrison is of Counsel to Segal McCambridge Singer & Mahoney in their Maryland office, where he leads the Business Immigration Practice Group. Headquartered in Chicago, with offices in Maryland, Michigan, New Jersey, New York, Pennsylvania, and Texas, Segal McCambridge is a litigation firm with more than 20 years of success representing Corporate America. Segal McCambridge offers a business immigration practice to serve corporate clients in the new enforcement era. Prior to joining Segal McCambridge, Mr. Morrison was a business immigration attorney at White & Case, LLP and Greenberg Traurig, LLP.

STRONG INVESTMENT BANKING EXECUTION SKILLS

Just ask our clients...

$10,000,000 Telkonet **TELKONET, INC.** (AMEX: TKO) **Private Placement of Common Stock** *Bryant Park Capital acted as financial advisor and placement agent to Telkonet, Inc. in this transaction.*	€36,000,000 ACE MANAGEMENT **FCPR AEROFUND** A late stage Franco-European venture capital fund sponsored and managed by ACE Management, Paris. *Bryant Park Capital acted as North American placement agent in connection with this transaction.*	C$40,260,000 ENTERRA ENERGY TRUST **ENTERRA ENERGY TRUST** (NYSE: ENT and TSX: ENT.UN) **Trust Units** *Bryant Park Capital acted as financial advisor to Enterra Energy Trust in connection with this transaction.*	C$138,000,000 ENTERRA ENERGY TRUST **ENTERRA ENERGY TRUST** (NYSE: ENT and TSX: ENT.UN) **8% Convertible Unsecured Subordinated Debentures** **Due December 2011** *Bryant Park Capital acted as financial advisor to Enterra Energy Trust in connection with this transaction.*	XO **XO HOLDINGS, INC.** (OTC BB: XOHO) **Advisory Services** *Bryant Park Capital acted as financial advisor to the Special Committee of the Board of Directors of XO Holdings, Inc.*
$24,000,000 CORNING NATURAL GAS CORPORATION **CORNING NATURAL GAS CORPORATION** (OTC BB: CNIG) **has agreed to be acquired by** **C&T Enterprises, Inc.** *Bryant Park Capital acted as financial advisor and rendered a fairness opinion to Corning Natural Gas Corporation in connection with this transaction.*	$200,000,000 ENTERRA ENERGY TRUST **ENTERRA ENERGY TRUST** (NYSE: ENT and TSX: ENT.UN) **Senior and Junior Secured Credit Facilities** **Bridge Credit Facility** *Bryant Park Capital acted as Enterra's exclusive financial advisor for this debt financing.*	C$110,000,000 ENTERRA ENERGY TRUST **ENTERRA ENERGY TRUST** (NYSE: ENT and TSX: ENT.UN) **Senior Secured Credit Facilities** **Bridge Credit Facility** *Bryant Park Capital acted as Enterra's exclusive financial advisor for this debt financing.*	£20,000,000 THE MONEY PORTAL PLC **THE MONEY PORTAL PLC** **Convertible Preferred Stock** *Bryant Park Capital acted as financial advisor to The Money Portal PLC in connection with this transaction.*	$31,000,000 aspen partners THE POWER OF TEAMWORK **ASPEN PARTNERS, LLC** **has acquired** **ZENITH ADMINISTRATORS, INC.** **a wholly owned subsidiary of** **ULLICO INC.** *Bryant Park Capital acted as financial advisor to Aspen Partners, LLC in connection with this transaction.*
$281,250,000 Sumitomo Corporation **SUMITOMO CORPORATION** (TSE: 8053) **has agreed to buy a 25% equity interest in the** **AMBATOVY NICKEL PROJECT** *Bryant Park Capital provided financial advisory services to Sumitomo Corporation in connection with this transaction.*	J.G. WENTWORTH **J.G. WENTWORTH MANAGEMENT COMPANY, INC.** **has sold a majority stake in the company through a leveraged buyout transaction to** **JLL PARTNERS** *Bryant Park Capital initiated the transaction and acted as financial advisor to J.G. Wentworth Management Company, Inc.*	$31,110,165 RCG **RCG COMPANIES INCORPORATED** (AMEX: RCG) **Private Investment in Public Equity Offering** *Bryant Park Capital acted as a co-placement agent for this transaction.*	$34,000,000 **FAREQUEST HOLDINGS, INC.** owner and operator of 1800CheapSeats.com **has merged with** **RCG COMPANIES INCORPORATED** (AMEX: RCG) *Bryant Park Capital initiated this transaction and was the exclusive financial advisor to Farequest Holdings, Inc. in connection with this transaction.*	$4,104,000 xenonics **XENONICS, INC.** (OTC: XNNC) **Private Investment in Public Equity Offering & Private Sale** *Bryant Park Capital acted as a co-placement agent for these transactions.*
GENESIS NETWORKS **GENESIS NETWORKS, INC.** **has raised equity capital and received future financing commitments in a private placement.** **Series A Preferred Stock** *Bryant Park Capital acted as sole placement agent in this transaction.*	GENESIS NETWORKS **GENESIS NETWORKS, INC.** **has received financing commitments for and sold a 60% interest in** **GENSAT, LLC** **to** **ASPENSAT, LLC** *Bryant Park Capital initiated and acted as exclusive financial advisor to Genesis Networks, Inc. in connection with these transactions.*	xenonics **XENONICS, INC.** (OTC: XNNC) **Private Investment in Public Equity Offering** *Bryant Park Capital acted as a co-placement agent for this transaction.*	i-trax *Health Management Solutions* **I-TRAX, INC.** (Amex: DMX) **Bank Debt Refinancing** *Bryant Park Capital acted as exclusive financial advisor to I-trax, Inc. in connection with this transaction.*	$80,000,000 i-trax *Health Management Solutions* **I-TRAX, INC.** (Amex: DMX) **has merged with** **MERIDIAN OCCUPATIONAL HEALTHCARE ASSOCIATES, INC.** *Bryant Park Capital acted as exclusive financial advisor and rendered a fairness opinion to I-trax, Inc. in connection with this transaction.*
Tangram enterprise solutions **TANGRAM ENTERPRISE SOLUTIONS, INC.** (OTC BB: TESI.OB) **has been acquired by** **OPSWARE INC.** (NASDAQ: OPSW) *Bryant Park Capital acted as exclusive financial advisor to Tangram Enterprise Solutions, Inc. in connection with this transaction.*	$75,000,000 ROGUE WAVE SOFTWARE **ROGUE WAVE SOFTWARE, INC.** (NASDAQ: RWAV) **has been acquired by** **QUOVADX, INC.** (NASDAQ: QVDX) *Bryant Park Capital acted as exclusive financial advisor and rendered a fairness opinion to Rogue Wave Software, Inc. in connection with this transaction.*	CENTRE PARTNERS MANAGEMENT LLC **through its affiliate** **ACTION/EMCO HOLDINGS LLC** **has acquired** Action emco *Bryant Park Capital initiated the transaction.*	**WAG HOLDINGS, LLC** **through its affiliate** **LADP, LLC** **has acquired** **LA DIGITAL POST, INC.** LA DIGITAL Post *Bryant Park Capital acted as exclusive financial advisor to WAG Holdings, LLC in connection with this transaction.*	$52,000,000 COMSHARE **COMSHARE INCORPORATED** (NASDAQ: CSRE) **has been acquired by** **GEAC COMPUTER CORPORATION** (TXS: GAC) *Bryant Park Capital acted as exclusive financial advisor and rendered a fairness opinion to Comshare Incorporated in connection with this transaction.*
Sumitomo Corporation **SC STEEL INVESTMENT INC.** **a wholly owned subsidiary of** **SUMITOMO CORPORATION** **has sold its minority shareholding in** **GERDAU AMERISTEEL CORP.** *Bryant Park Capital acted as exclusive financial advisor to Sumitomo Corporation and arranged for the sale of the shares.*	$16,000,000 CAPITAL RESOURCE ADVISORS **CAPITAL RESOURCE ADVISORS, LLC** **Senior and Junior Subordinated Notes** *Bryant Park Capital acted as sole placement agent for this transaction.*	$15,000,000 PELSTAR **PELSTAR, LLC** **Equipment Plant and Revolver Financing** *Bryant Park Capital acted as sole placement agent for this transaction.*	POLYFOAM PACKERS CORPORATION **POLYFOAM PACKERS CORPORATION** **has been acquired by** **TUSCARORA INC.** **a wholly owned subsidiary of** **SCA PACKAGING CORPORATION** *Bryant Park Capital acted as financial advisor to Polyfoam Packers Corporation in connection with this transaction.*	HAT WORLD HW **HAT WORLD CORPORATION** **Acquisition of LIDS Corporation** *out of chapter 11 bankruptcy* *Bryant Park Capital acted as exclusive financial advisor to Hat World Corporation in connection with this transaction.*

We measure our success by the value we create for our clients.

BRYANT PARK CAPITAL OVERVIEW

EXPERIENCE BEYOND INVESTMENT BANKING

Founded in 1991, **BRYANT PARK CAPITAL** ("BPC") is a boutique investment bank, which excels in helping both public and private companies meet their strategic objectives through Mergers and Acquisitions, Capital Raising, and Strategic Advisory.

THE BRYANT PARK CAPITAL TEAM

BPC's principals have on average 22 years of experience as investment bankers, founders, senior managers, directors and investors in both private and public enterprises. Bryant Park Capital professionals have over 150 years of combined execution experience, successfully completing almost 300 M&A and capital raising assignments.

COMPREHENSIVE SUITE OF INVESTMENT BANKING SERVICES

MERGERS & ACQUISITIONS	CAPITAL RAISING	STRATEGIC ADVISORY
• Sell-side Advisory • Buy-side Advisory • Fairness Opinions • Leveraged Buyouts and Management Buyouts • Defense Advisory • Take Private Transactions • Recapitalizations and Spinoffs	• Equity Placements for Privately Held Companies • PIPE Transactions (Private Investment in Public Equity) • Mezzanine/Subordinated Debt Placements • Senior Debt Placements • IPO and High Yield Advisory Services	• Reorganizations and Restructurings • Strategic and Financial Advisory and Business Planning • ESOP Funding and Valuations • Business Valuation

WIDE RANGE OF EXPERIENCE

Bryant Park Capital typically focuses on the following Industries and their related sub-sectors:

- Business & Financial Services
- Healthcare & Biotechnology
- Natural Resources
- Consumer & eCommerce
- Industrial & Transportation
- Technology, Media & Entertainment

We selectively work with companies in other industries based on our relationships and/or direct experience within each industry. We partner with industry experts in selected verticals.

SOLID INDUSTRY AND FINANCING RELATIONSHIPS

Bryant Park Capital maintains strong relationships with equity sources, mezzanine funds, and banks providing rapid access to capital for our clients. We have strong, senior-level industry relationships and expertise in numerous verticals.

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