



M&A AND STRATEGIC ACQUISITIONS

For Privately-held and Public Companies

Who We Are

Midwest Financial Strategic Acquisition Process

Valuation

Midwest Financial – Team

Who We Are

Midwest Financial - M&A provides the same M&A services of the larger 'Wall Street' investment banking firms, but with more personalized attention and lower fees.

In our client-focused approach, we first take the time to learn and understand our client's needs, goals and objectives.

We are a unique, client-oriented upper middle-market firm, offering a diverse array of services devoted to upper middle-market clients.

Our focus is founded on original ideas, long-term relationships, and building value for our clients.

We strive to help our clients achieve specific strategic and financial goals.

We are a confidential and trusted advisor with a history of providing innovative and independent advice.

Our success is based on our experience coupled with a clear understanding of each client's objectives and our commitment to achieve unparalleled results.

We are an upper middle market investment banking firm assisting businesses owners in making acquisitions to increase the size of their company.

We have 25+ years experience working with senior management, helping them achieve their acquisition goals and objectives.

Mergers and Acquisitions

Our extensive acquisition (buy-side) and transition (sell-side) experience enables us to analyze opportunities for clients and access an extensive network of strategic and financial buyers and sources of capital.

Our continuing success is due to the quality of our relationships in key markets, in-depth understanding of our clients' businesses, and the execution of innovative and effective client-specific solutions.

Overview of Services

▪ Mergers and Acquisitions

- Acquisitions - Buy-side Representation
- Transitions - Sell-side Representation

▪ Business Valuations

- Value Prior to a Sale
- Estate Planning, Refinancing, etc.

▪ Structuring and Negotiating Transactions

- Leverage Buyouts
- Management Buyouts and Buy-ins
- Recapitalizations

Our Strategic Approach to Mergers and Acquisitions

- **Step 1: Developing Alternatives**
- **Step 2: Determining Valuation and Pricing**
- **Step 3: Approaching Potential Targets**
- **Step 4: Conducting Due Diligence**
- **Step 5: Negotiation and Structuring**
- **Step 6: Financing the Transaction**
- **Step 7: Integrating the Transaction**
- **Step 8: Post Acquisition Services**

Midwest Financial – M&A

Midwest Financial - M&A is a private investment banking firm serving business owners, entrepreneurs, corporations, and investors active in the middle market. While some firms use terms “client” or “customer”, we prefer to view you as a critically important “**partner**” in the process driving toward common goals and vision for what you want to achieve.

Midwest Financial - M&A can assist you in achieving your goals and objectives by drawing on:

- More than 25+ years of investment banking transaction, financing, and operating experience.
- Extensive relationships with a diverse set of partners and buyers – strategic operating companies, private equity firms, high net-worth and family offices across the globe. Our search process ensures we understand their investment criteria, goals, and objectives.
- Multi-disciplined investment banking expertise as sellers, acquirers, operators, advisors, and investors in multiple business segments.
- Diverse industry knowledge to understand the challenges and opportunities in your market, combined with professional relationships that may add to your operating talent and management team pre-close.
- Battle-tested transaction expertise through experience in over 100 transactions.
- An emphasis on your long-term success rather than the near-term impact of the deal.
- Midwest Financial - M&A provides the same services of the larger ‘Wall Street’ investment banking firms, but with more personalized attention and commitment to your success.
- In our client-focused approach, we first take the time to learn and understand your needs, goals and objectives.



Midwest Financial - M&A recognizes a good transaction involves much more than merely closing the deal. As a partner we work to ensure you understand the broader impact a transaction has on your company, family, wealth, and personal life.

- **MIDWEST FINANCIAL SERVES AS THE TRANSACTION QUARTERBACK** – We oversee and help manage all aspects of organizing, preparing and coordinating the transaction process, so you can focus on the success of your business
- **MIDWEST FINANCIAL EDUCATES IN ADVANCE** – The sale of your business is a complex and emotional process. We provide insight to expectations, challenges, and concerns in advance. We draw on our extensive experience to give you the best advice before the other party raises the issue to ensure everyone is prepared.
- **WE ARE YOUR PARTNER** – We serve as a hard and savvy negotiator, pressing issues and driving the difficult points to conclusion. This allows you to remain above the fray and remain as the “White Knight”. We will protect you to ensure you preserve the strongest rapport with all parties to ensure post acquisition success.

Who We Are

Midwest Financial – M&A Strategic Acquisition Process

Valuation

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M&A Buy Side Process: An Overview for Acquiring Companies

Corporate mergers and acquisitions (“M&A”) represent a unique and key strategic growth alternative for large corporations in today’s business environment.

However, opportunities to acquire targets have become increasingly more difficult to complete in an increasingly competitive climate with a growing number of strategic and financial buyers seeking to deploy available capital.

A company that is seeking to grow through strategic acquisitions is often disadvantaged in uncovering and accessing acquisition opportunities compared to buyers that are visible to sellers and have established connections to sellers directly or through intermediaries.

Key Challenges for the Strategic Acquirer

When a strategic acquirer gains access to attractive targets that are actively being sold in a competitive managed sale process, they are often at a disadvantage due to an experienced buyer.

As a result, a strategic acquirer may not be able to move quickly through the acquisition process compared to other bidders.

Risks also exist for a strategic acquirer to overpay for a target or to lose the opportunity altogether due to under-bidding or incorrect negotiation factors.

Because of these factors, engaging Midwest Financial as a professional intermediary is usually the most proactive means for a prospective acquirer to successfully drive the acquisition of a target company.

In these situations, a strategic acquirer may exclusively engage Midwest Financial to execute a comprehensive “buy side” process for identifying, accessing, and facilitating the successful closing of one or more strategic acquisitions.

We will also act as a critical bridge to connecting with strategic acquisition opportunities, while the management team can continue to focus on operations.

Strategic Acquisitions

Midwest Financial – M&A can help make your acquisition growth strategy a success.

We know how critical it is to have your acquisition strategy in alignment with your current strategic plan.

We will work closely with you and your management team to identify ideal acquisition targets and successfully help you complete the transaction.

We have extensive experience with contacting potential sellers, making the initial approach, getting them to consider selling, and maintaining a good relationship throughout the acquisition process.

We will assist you with everything from the initial contact through to closing.

Summary Overview of Our Strategic Acquisition Process:

1. Preparing a strategic acquisition criteria and plan
2. Developing a list of acquisition targets
3. Conducting extensive searches for potential acquisition targets
4. Leading the contacting of acquisition targets
5. Coordinating and facilitating communications, meetings, and visits with acquisition targets
6. Developing the key due diligence questions list
7. Coordinating financial, operations, HR, IT, legal, and other areas' due diligence
8. Preparing letters of intent (LOIs)
9. Creating the deal structure and terms
10. Negotiating the final price and terms
11. Coordinating the design of transaction documents
12. Working with the lawyers, CPA firms, environmental firms, reps and warranty insurance companies, and others
13. Managing all transaction activities
14. Assisting with arranging acquisition financing
15. Assisting with closing the deal
16. Providing integration services post acquisition
17. Completing thorough and detailed review of the acquisition process
18. Identifying ways to complete the next acquisition(s) more efficiently

Strategic Acquisition Services

Midwest Financial - M&A works closely with clients to identify ideal acquisition targets, and quickly and effectively complete the purchase. Through our vast network, we pre-screen potential sellers to evaluate market pricing and the likelihood of completing the acquisition.

Services for Strategic Acquirers Include:

- Preparing a strategic acquisition plan and developing the acquisition criteria
- Conducting searches for potential acquisition targets
- Coordinating and facilitating communications, meetings, and visits with potential acquisition targets. We ensure the confidentiality of our client's business by requiring each potential seller to execute a confidentiality and nondisclosure agreement. We carefully work with potential sellers to ensure our client's goals and objectives for price and terms are met.
- Assisting in the negotiation, structuring and closing of a transaction to achieve the maximum value for our clients

Completing the Acquisition

1. Acquisition Strategy

- Determine strategic and financial objectives
- Jointly develop the acquisition strategy
- Identify transaction parameters
- Complete a thorough industry analysis
- Develop a list of potential acquisition targets
- Select a quality list of acquisition targets

3. Due Diligence and the Letter of Intent

- Determine key due diligence issues
- Coordinate the completion of due diligence review
- Assist with modeling acquisition scenarios
- Develop/review deal terms and structure
- Assist with drafting, presenting, and negotiating signing of the LOI

Target Company Search Approach:

- Conducting targeted, confidential searches based on a specific client criteria and strategic requirements to identify appropriate acquisition candidates
- Obtaining confidential financial and operating information required to complete a professional business valuation estimate of the acquisition target
- Conducting preliminary due diligence reviews by analyzing the company's financials, operating performance and reviewing its competitive position
- Arranging visits, conference calls and managing the negotiations, deal structure, financing and closing of the transaction

2. Initial Contact

- Make appropriate contact with key targets
- Execute non-disclosure agreements (NDA)
- Obtain key financial and other information
- Provide summary of the company
- Complete a valuation analysis
- Develop a SWOT analysis for each serious target

4. Financing and Closing the Acquisition

- Develop financing scenarios
- Assist with the securing of financing
- Consult on the purchase agreement
- Work with buyer on key issues to close
- Coordinate the closing
- Assist with initial integration of the acquisition

Strategy Alignment with the Acquisition Plan

Acquisition growth strategy must be aligned with your corporate strategy and its goals and objectives.

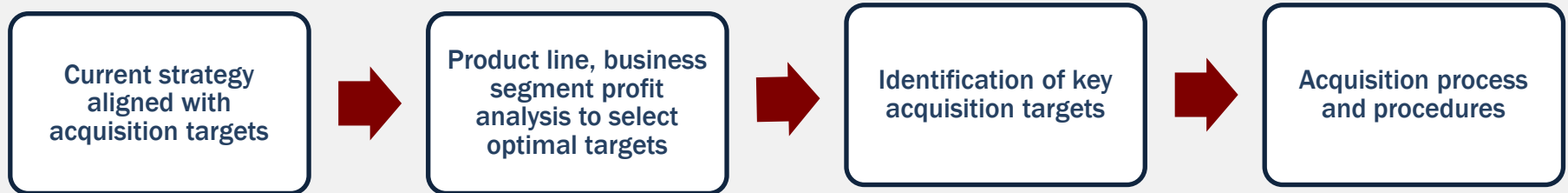
Develop a process to identify ideal acquisition targets.

Assist with aligning of the corporate strategy and the acquisition strategy.

Develop a process and set of procedures to successfully implement the acquisition process.

Extensive experience with contacting potential sellers, making the initial approach, and getting them to consider selling.

Assist with everything from the initial contact through to closing.



Developing an Organized and Thoroughly Reviewed Acquisition Process

It is important to have a very disciplined approach and process to identifying and making acquisitions. Buying other companies must not be a seat-of-the-pants venture. It must be a well managed business process.

STAY WITHIN ADJACENT NICHES

- Adjacency makes more sense than an unrelated business
- Logical extension of current business mix always preferable
- Scope to leverage management expertise, customer insights, and cultural orientation
- Ensure consistency of brand image in the eyes of customers

MAKE RATIONAL BETS

- Do not make one large acquisition
- Complete multiple smaller acquisitions
- Small acquisitions are more manageable
- More predictable financial results from smaller acquisitions
- Learning curve advantages through managing a number of acquisitions

ACQUISITION CHAMPION

- Someone within the organization who will be the business sponsor
- Leaders of business units should originate and drive acquisitions
- The acquisition champion must be intimately from the beginning of the acquisition thru the integration – IT, HR, financial controls, target organizational reporting and talent retention.

ASSESSING THE PROBABILITY

- Every acquisition target must be critically reviewed.
- Smaller acquisitions fit neatly into the current organization – synergy, revenue growth and cost savings
- Platform acquisitions – new business space or activity and are more difficult to manage. Their near term revenue opportunities and cost savings are not as important as strategic issues dominate

DON'T ACQUIRE WHEN HUNGRY

- Don't use new acquisitions to offset poor performance in existing operations.
- Acquire to your businesses strengths, not weaknesses.
- Use analytical and emotional discipline in your acquisition strategy.
- Develop an organized and well reviewed process for all acquisitions

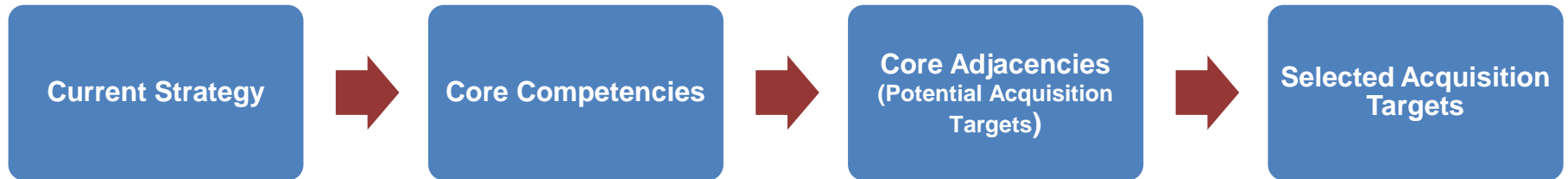
ABIDE BY YOUR RULES

- Follow your process and do not take shortcuts
- Selecting good acquisition targets from a large potential list requires a solid framework and diligent process
- Targets selected to pursue are subjected to a very rigorous review
- A process-based approach will result in smarter and more efficient strategic acquisitions

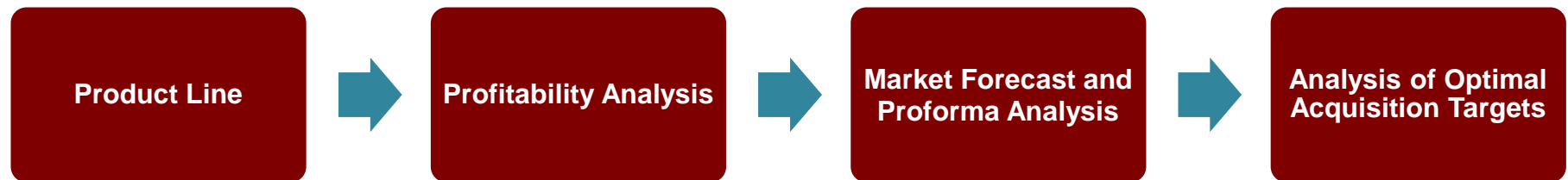
Strategy – Goals and Objectives – Acquisition Targets

Once the strategy and goals and objectives are solidified, core competencies must be identified. A thorough analysis of the core competencies will provide insight into what potential acquisition targets would be ideal core adjacency acquisitions. The completion of this process will result in an acquisition target list.

An acquisition process must be aligned with your current strategy



Review of the profitability of each product line is crucial to the selection of optimal acquisition targets



Buying other companies is not an easy venture and it must be treated as a business process. From deciding what to acquire to completing the successful integration, each step along the way must be carefully managed.

Strategic Assessment – Acquisition Target Identification

It has been our experience that companies successfully completing targeted acquisitions achieve their long-term product line expansion and growth goals. Acquisitions are faster, cheaper, and less risky than organic expansion, despite the challenges.

OVERVIEW – Midwest Financial Strategic Acquisition Process

1

Identify Key Acquisition Targets

- Align overall corporate strategy with strategic acquisition strategy
- Select an acquisition criteria that clearly states the overall primary goal and objective for strategic acquisitions
- Choose one goal and shape the acquisitions accordingly
- Researching the market for acquisition targets
- Identify and pre-qualify acquisition targets as potential strategic fits
- Many of the most attractive target opportunities are often identified through an established network

2

Contact Target, Due Diligence, Submit Letters of Intent

- Once acquisition targets are identified, proactively reach out to solicit interest and engage in exploring a potential transaction
- Obtain a signed confidentiality agreement
- Conduct preliminary due diligence
- Develop a fair market valuation of the target
- After satisfactorily completing Initial due diligence and a valuation analysis, a Letter of Intent (LOI) is submitted with price and terms
- Complete negotiations and sign LOI

3

Complete Purchase Agreement, Closing of Acquisition, Integration

- Final due diligence, negotiation of key issues
- Submit the purchase agreement (PA) - typically an Asset Purchase Agreement (APA)
- PA-APA is a comprehensive binding legal document, and includes all details regarding the acquisition, including purchase price, escrows, target working capital, and all other items
- Get seller to sign the PA, other appropriate documents, wire the funds, and close the transaction, completing the acquisition of target
- Integration

Due Diligence Process

The due diligence process is one of the most time consuming elements of any transaction. Each due diligence review involves multiple parties who request and examine all aspects of the company in extreme detail. This is all completed on a challenging timeline. The diagram below displays some of the key components of the due diligence process and examples of what will be requested and/or performed.

FINANCIAL –TAX

- Thorough review and analysis of the historical and forecasted financial statements and Federal Tax returns
- Detailed evaluation of accounts receivables and accounts payables
- Review of revenue recognition policies, cost of goods sold, classification, and allocation of costs
- Analysis of accounting policies and procedures

CUSTOMER/SALES/OPERATING

- Detailed review of sales by location, customers, product line, etc.
- Sales pricing, payment terms, customer sales concentration, etc.
- Current price lists for all products sold, including the methodology and assumptions used to determine the pricing
- Payment terms, bad debt expense, etc.

LEGAL

- Review of corporate records, contracts, leases, other agreements, etc.
- Analysis of all pending or threatened litigation, regulatory investigations, governmental actions, arbitrations

HUMAN RESOURCES

- Employees census
- Review of payroll, healthcare, pension, other benefits, etc.
- Compensation review

OTHER DUE DILIGENCE

- Real estate
- Industry and competitor dynamics
- Review of IT, insurance, environmental studies
- Assessment of key employees and management

Key Legal Considerations

The legal and tax structure is a critical driver to the technical structure to effectuate a transaction. Displayed below are key documents and principals that are essential to most every transaction.

Purchase Agreement

Key Terms and Conditions

- Price and terms
- Earnout amount, thresholds, and timing
- Escrow amount and term
- Representations and warranties
- Pari passu vs. subordinated equity rolls
- Purchase price allocation – tax considerations
- Working capital requirements

Operating Agreement

Key Terms and Conditions

- Anti-dilutive – co-invest rights
- Voting rights
- Tag-along – drag-along rights
- Redemption – buy-back rights
- Information Rights
- Buy – sell agreement

Employment Agreement

Key Terms and Conditions

- Non-compete limitations
- Incentive equity plans
- Length of agreement
- Executive duties
- Compensation
- Benefits

Internal Company Acquisition Process

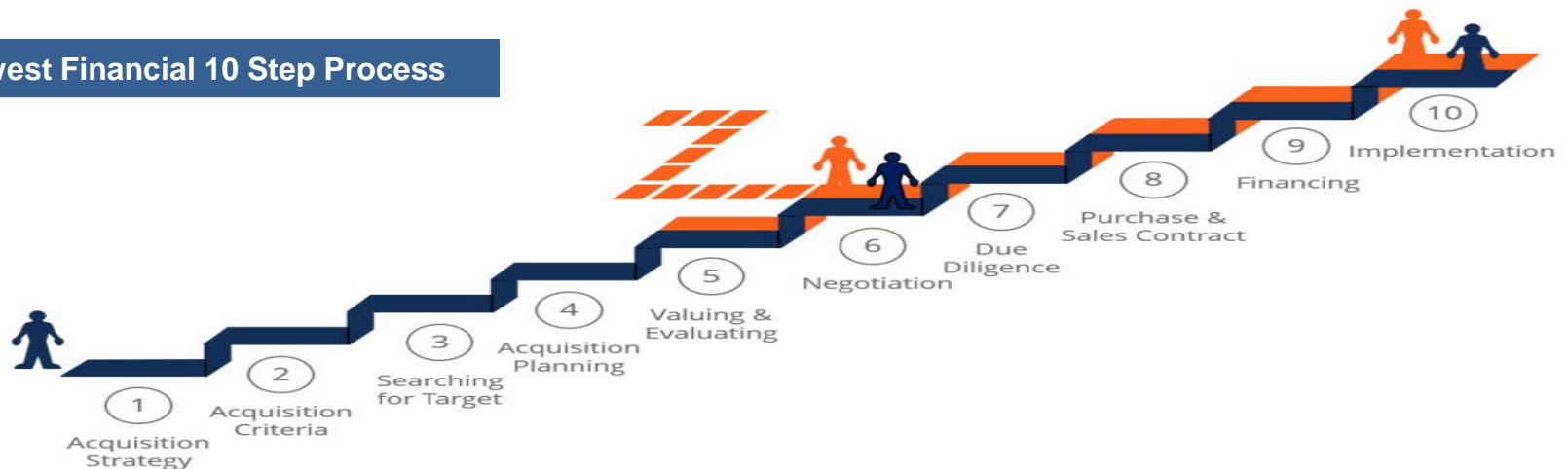
We had adopted the best practices from several companies who have had great success in growth through acquisitions. These companies were successful serial acquirers over a long period of time.

Successful serial acquirers develop a disciplined approach to completing acquisitions and learn from them as an organization.

The following are four guidelines for success:

1. Use a disciplined and organized process to select acquisition targets and complete the purchase.
2. Identify offensive and defensive acquisition targets.
3. Build on your strengths and pursue core adjacencies transactions.
4. Instead of pursuing big transaction bets, acquiring firms will make multiple, smaller transactions.
5. Each transaction must have a business line sponsor (Champion) who will be intimately involved in the transaction and responsible for its successful integration.

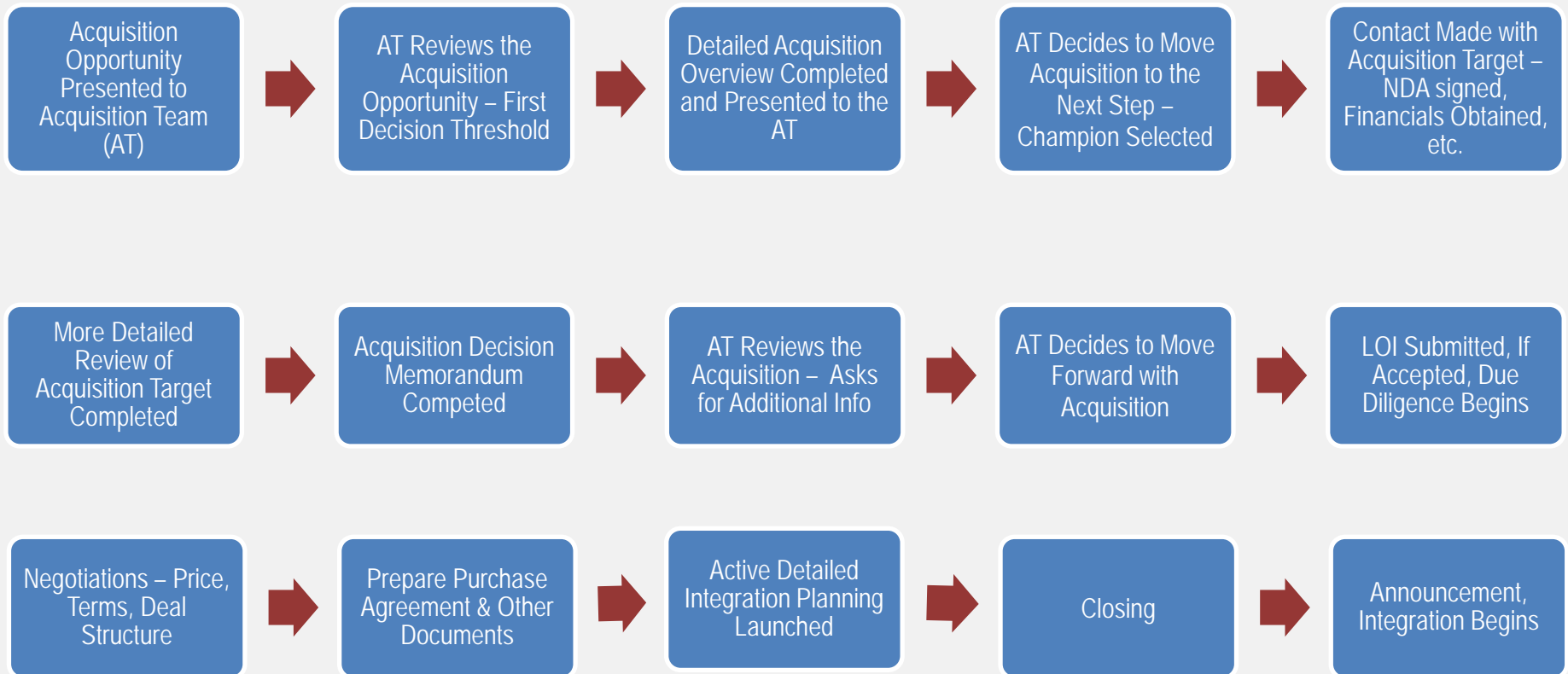
Midwest Financial 10 Step Process



Midwest Financial – M&A Strategic Acquisitions Process and Procedures

The strategic acquisition process should be an organized, well managed, and structured approach. It begins as soon as a business leader has an idea for an acquisition.

Strategic Acquisitions Process and Procedures



Strategic Acquisition Process and Procedures

Initial Acquisition Opportunity Review

The first step in the process is for each potential acquisition opportunity to be presented to the Acquisition Team in an Initial Acquisition Opportunity Review (“IAOR”). This review will be comprised of a short summary analysis, no more than two or three pages, and a short PowerPoint presentation. This analysis will cover the following: 1) Description of the potential acquisition opportunity, 2) Rationale of the Transaction, 3) Review of the key benefits to the company, and 4) Review of the Next Steps

This ITOR does not involve hundreds of staff hours of preparation, because in this initial acquisition review, business leaders are encouraged to think broadly about possible transactions. Once the Acquisition Team has reviewed the IAOR, a decision will need to be made on moving the acquisition forward.

Acquisition Overview Memorandum

If the Acquisition Team decides to move forward with the acquisition, it will work with the business leader(s) and the acquisition champion to prepare the Acquisition Overview Memorandum for review by senior management.

The Acquisition Overview Memorandum includes the following:

- The history of the transaction
- The rationale and synergy of the transaction
- The integration plan
- The financial review and Proforma forecast – 4 years historical and 4 years forecast
- Valuation
- Suggested price, terms, payment currency, etc.
- Investment opportunity review, ROI, and upside for the acquiring company

The acquiring company Acquisition Team will take the lead on the transaction at this point.

This will entail such activities as:

1. Making initial contact with the target
2. Signing a Non-Disclosure Agreement and obtaining all the pertinent information
3. Initiating the due diligence review
4. Preparing the Transaction Decision Memorandum to be submitted to the acquiring company senior management

Strategic Acquisitions Process and Procedures

Acquisition Decision Memorandum

The Acquisition Decision Memorandum will have a consistent format and include the following:

1. Executive Summary
2. History of the Transaction
3. Rationale and Synergy of the Transaction
4. The Integration Plan
5. Financial Review
6. Valuation
7. Review of Deal Structure: Price and Terms
8. Investment Opportunity Review - Payback Period and IRR
9. Recommendation



Who We Are

Midwest Financial Strategic Acquisition Process

Valuation

Midwest Financial – Team

Valuation

Making the decision to buy assets or a business should not be done without a valuation estimate.

We have a highly qualified team of valuation professionals with many years of experience, skilled in valuation analysis for complex transactions and extraordinary situations.

We understand the importance of the valuation services we provide to attorneys, bankers, business owners, institutional investors, and regulators. We know that a valuation analysis is part of the bigger picture, with a great deal at stake.

We have extensive experience in a wide variety of business valuation assignments. Our corporate clients include large and small privately-held and publicly-traded companies.

Our firm has been retained to provide valuation opinions for many purposes, such as mergers and acquisitions, intangible asset appraisals, business entity transfers, sale of a minority interest, divestitures, estate planning, etc. We also provide valuation service to assist financial institutions with the management of their loan portfolio.

Overview - Professional Business Valuations

- The Standards used are those adopted by the American Society of Appraisers (ASA), the Institute of Business Appraisers (IBA) and the National Association of Certified Valuation Analysts (NCVA).
- Knowing the value of a business based on its current and forecasted operational and financial condition is necessary to make a wide variety of business decisions. For example, deciding to sell a company is one of the most important and difficult decisions a business owner or manager will make.
- When an owner or senior manager contemplates selling a company or divesting a division, we can provide a professional valuation estimate.
- Without a good valuations assessment and a thorough understanding of the related risk factors that drive value, it is challenging for firms and their managers to move ahead with the confidence that a selected course of action is the correct one.

Valuation Approaches and Methods

We complete in-depth business valuations, using relevant market data, and state-of-the-art valuation techniques.

In addition, we monitor statutory authority, administrative rulings and judicial precedent to ensure the valuation complies with regulatory and professional standards.

We offer business valuations to clients who are interested in learning the fair market value of their business.

Our Valuation Approaches

Income Based Approach

- The Income Approach determines the fair market value of a business by measuring the value of a company's future cash flows.
- It is derived by multiplying cash flow of a company by an appropriate discount rate or cost of capital.
- Discounted Cash Flow method – known as DCF. It is widely used by valuation and investment banking professionals.

Market Approach

- The two primary market approaches are the Public Comparables and the Precedent Transactions.
- Publicly traded method uses comparable publicly held corporations to determine value.
- Precedent transactions method provides insight into the value of a business or parts of a business from actual sale transactions in the market.

Asset Based Approach

- The Asset Based approach uses valuation methods based on the value of the assets, net of liabilities.
- This approach provides an analysis of the economic worth of a company's tangible and intangible, recorded and unrecorded assets in excess of its outstanding liabilities.
- It can be effective in quantifying value of an entity's tangible assets.

Value Drivers



CRITICAL FACTORS INFLUENCING VALUATION RANGE

- History of financial performance
- Size of revenue and EBITDA
- Position within industry niche
- Competitive advantage over competitors
- Good price bargaining power over customers
- Minimal threat of new entrants into market
- Resistant to threats of substitute products
- Prospects to increase future sales and profitability
- Strength and depth of management team
- Tenure of key employees
- Near-term and long-term growth opportunities and ability to scale business
- Management team capability and ability to drive growth
- Scalability of current back-office support and infrastructure
- Operating stability
- Strong positive operating margins
- Efficient revenue cycle management
- Opportunity to expand footprint of sales – geographically or product line
- Attractive geographic locations
- Diversified products and service offerings – revenue mix
- Shared common goals and culture
- Adjustments to earnings – free cash flow (e.g., one time or owners discretionary spending)
- Available capacity to increase sales
- Ability to expand without extensive capital expenditures
- Product or service differentiation from competitors that is not easily copied.

Midwest Financial – Strategic Acquisition Process

Valuation

Midwest Financial – Sale Process

Midwest Financial – Team

Why Midwest Financial - M&A?

The Midwest Financial – Strategic M&A Advantage

We have successfully provided investment banking and business valuation services to a wide variety of owners of middle-market companies. Midwest Financial M&A's unique financial advisory process can provide to owners of privately held and public traded companies.

We provide all of the services of a major investment banking firm, but we use an entrepreneurial approach.

We advise on strategy and execution, providing insights and common sense while at all times maintaining professional standards and confidentiality.

Midwest Financial - M&A uses a team-based approach that ensures high level of quality and integrity in developing and executing client transactions.

Our client-first focus has made us the financial service firm of choice for many firms.

We strive for professional distinction in all specialized areas of our firm.

This professional excellence is our cornerstone and transcends all areas of our service whether in mergers and acquisitions, financings, financial restructuring, valuations and other financial opinions, or other services.

It is our goal to be a leading provider of a broad range of corporate financial services and investment banking solutions.

We want our broad range of corporate advisory and investment banking solutions viewed as the best in the industry.

The Midwest Financial Difference

RESEARCH - DRIVEN PROCESS	<ul style="list-style-type: none">▪ Skilled in conducting in-depth industry analyses▪ Experienced in identifying acquisition targets for specific criteria▪ We have a nationwide network and established relationships that are valuable in assisting us with our work with strategic acquirers
BROAD PERSPECTIVE	<ul style="list-style-type: none">▪ Background as investors, advisors, and operators provides unique insight▪ Anticipate issues you and potential sellers will face▪ Solve issues before the acquisition process and proactively address issues▪ Evaluate and emphasize post closing implications upfront
MULTI-LEVEL RELATIONSHIPS	<ul style="list-style-type: none">▪ Leverage our propriety deal flow network, database, and network of contacts▪ Enhanced credibility to drive and manage sensitive issues▪ National relationships with good long-standing connections for our strategic acquirers
EXPERIENCE LEADERSHIP	<ul style="list-style-type: none">▪ We draw on our experience as entrepreneurs, board members, investors, operators of privately-held businesses across a wide variety of industries to meet our client's needs.▪ We bring a unique combination of technical skills, knowledge, and expertise to each transaction.

Representative Client Assignments



Represented the Owner with the Successful Private Sale of the Company.



Secured \$75,000,000 Senior Debt for Capital Project



Completed Business Valuation Analyses of Five Poet Ethanol Plants



Represented the Owner of Custom Music Company with the Sale to a Private Investor



Assisted Cardone with the Purchase of Rotomaster - \$60,000,000 Strategic Acquisition

Confidential Private Company

Represented a Life Sciences seller who sold to a U.S. PE Firm in a \$80,000,000 Acquisition



Test Smarter.

Represented Link Engineering with the acquisition of three strategic companies.



Assisted this private company with developing a successful internal buy-side process to identify, select, and acquire strategic acquisition targets.

Matthew M. Wirgau – President and CEO

Matthew M. Wirgau is president and managing member of Midwest Financial - M&A. He has extensive experience in business valuations, fairness opinions, mergers and acquisitions, leverage buyouts, raising capital and debt, negotiating and structuring transactions, and transition services.

Mr. Wirgau is very experienced in acquisitions, private equity, mergers and joint ventures, leverage buyouts, developing strategic alliances, structuring and negotiating transactions, due diligence analysis, structuring and securing financing, business valuations, supervising the purchase agreements and managing the transitions.

Since 1995, Mr. Wirgau has been a successful entrepreneur acquiring, managing, growing and selling privately held companies. He has owned and operated a manufacturing company and a financial services firm. Prior to that he was President and CEO of a professional services firm; served as a Senior Vice President of a real estate development firm; and was the Manager of Corporate Planning and Acquisitions of a large privately held holding company. Mr. Wirgau served as a Deputy Administrator of the Federal Transit Administration and a Special Assistant to the Secretary of the U.S. Department of Transportation for Elizabeth Dole. He was the Managing Member of the China Mutual Fund Partners, LLC, which owns the Parr USX China Fund (HPCHX). The fund is a \$20 Million mutual fund that invests in Chinese companies that are listed on U.S. Exchanges.

Mr. Wirgau is also active in many civic and community activities. He served as Chairman of the Board of Directors, Suburban Mobility Authority for Regional Transportation (SMART), the public transit agency in suburban Southeast Michigan for 15 years. He was a Member of the Board of Directors of the Detroit People Mover, the light rail system in Detroit, MI. From 1994 to 2000 he was a Member of the Executive Committee, Michigan State Chamber of Commerce. He served as Board Member from Oakland County, MI of the Regional Transit Authority of Southeast Michigan from 2013 – 2016.

Mr. Wirgau is an Adjunct Assistant Professor of Finance at Walsh College in Troy, Michigan, where he teaches graduate level classes on Business Valuations, Mergers and Acquisitions and Finance. He is also a published author. Fairness Opinions: No Longer A Laughing Matter, Co-authored with Michael B. Rizik Jr., The Thomas M. Cooley Law Review, Winter 2009. Technical Note on Leveraged Buyout Valuation Analysis, a paper developed for MBA and Masters of Finance graduate programs, Investment Banking Training Seminars and other professional finance training courses.

Mr. Wirgau has a Masters in Business Administration from The George Washington University, in Washington, D.C. (Graduated with Honors; Beta Gamma Sigma Honor Fraternity.) and a Bachelor of Science in Accountancy from Ferris State University, in Big Rapids, Michigan. (Graduated with Honors; Awarded Victor F. Spathelf Leadership Award.)

Professional Team – Background and Qualifications

James W. McDowell, Jr.

James W. McDowell, Jr., was a director of WellPoint Insurance Company until Jan. 2005 and a director of Anthem Insurance, Inc. since 1993. Merged in 2004-2005, WellPoint is now the United State's largest insurance company with combined revenues of \$32 billion. Mr. McDowell served as the head of Corporate Governance for the Board of Directors.

He founded McDowell & Associates (business management consulting) in 1992 after serving as Chief Executive Officer of Dairymen, Inc. from 1980 to 1992, a \$2.1 billion vertically integrated milk and dairy products food company. He is a director of the Fifth Third Bank, Louisville Kentucky, also serves as the Vice- Chairman of Navigator Telecommunications, a national competitive local exchange telecom services company (Little Rock, Arkansas), and of StarSat, Inc. (telecommunications).

Mr. McDowell is Chairman of the Independent Board of Directors of the Parr USX China Fund (HPCHX). The fund is a \$20 Million mutual fund that invests in Chinese companies listed on U.S. Exchanges.

Mr. McDowell also serves as Chairmen of Heusen Hearing Institute. Mr. McDowell was formerly the Chairman of the Board of the former Blue Cross Blue Shield of Kentucky, and a Trustee of the University of Kentucky.

Richard C. Mueller

Richard C. Mueller founded Control Technique Inc. in 1980. He served as president and CEO from 1980 – 2012. Control Technique provides turn-key electronic, hydraulic and pneumatic systems for special machines, automation and Robotic systems. The company also specializes in Design, manufacturing, installation and service throughout the United States and Europe.

During Mr. Mueller's leadership, Control Technique grew from a startup to an organization grossing twenty-five million in annual sales. He sold the company in December of 2012. Midwest Financial, M&A managed the entire transaction.

Prior to his time at Control Technique, Mr. Mueller completed his studies at Wayne State University and was employed at various engineering firms in Detroit as a mechanical design engineer. In 1970, he accepted a position at Marposs, which is an international machine tool company specializing in electronic gauging machines. Mr. Mueller obtained extensive experience in the machine tool industry in the United States and Europe during his time as manager of engineering and manufacturing for north America until 1980.

Since the sale of Control Technique, Mr. Mueller has worked as an executive coach and consultant for various companies throughout the United States. His wide range of experience and leadership makes him a valuable asset for Midwest Financial, M&A.

Associates

We have many associates with whom we engage on various assignments. We are moving to a more virtual on demand model.



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