

Firm Overview

Strictly Private & Confidential

2021

bridgepoint | INVESTMENT
BANKING

Bridgepoint Investment Banking is a Division of Bridgepoint Holdings NE, LLC

Disclaimer

This analysis contains forward looking statements that involve risks and uncertainties. All statements herein that address activities, events or developments that are expected or anticipated to, or may occur in, the future, including estimates of financial performance, and such things as business strategy, competitive strengths, goals, references to future success and other events are generally forward-looking. This analysis relies on assumptions, projections and estimates. Actual results may differ materially. Whether actual results, events and developments will conform to expectations is subject to a number of risks and uncertainties and important factors, many of which are beyond anyone's control. Consequently, all forward-looking statements made herein are qualified by these cautionary statements and there can be no assurance that the results, events or developments referenced in this presentation will occur or be realized.

This report is for illustrative purposes for internal use by management only, is explicitly not a valuation opinion and should not be relied on as such. This analysis was prepared based on information provided by management.

In order to offer securities-related Investment Banking Services discussed herein, to include M&A and institutional capital raising, certain principles of Bridgepoint are registered representatives of M&A Securities Group, Inc., an unaffiliated broker-dealer and member FINRA/SIPC.

The testimonials presented herein do not guarantee future performance or success.

Leading Middle Market Boutique Investment Bank

Capital Raising

120

Transactions

\$85B

Raised for our Clients

M&A Advisory

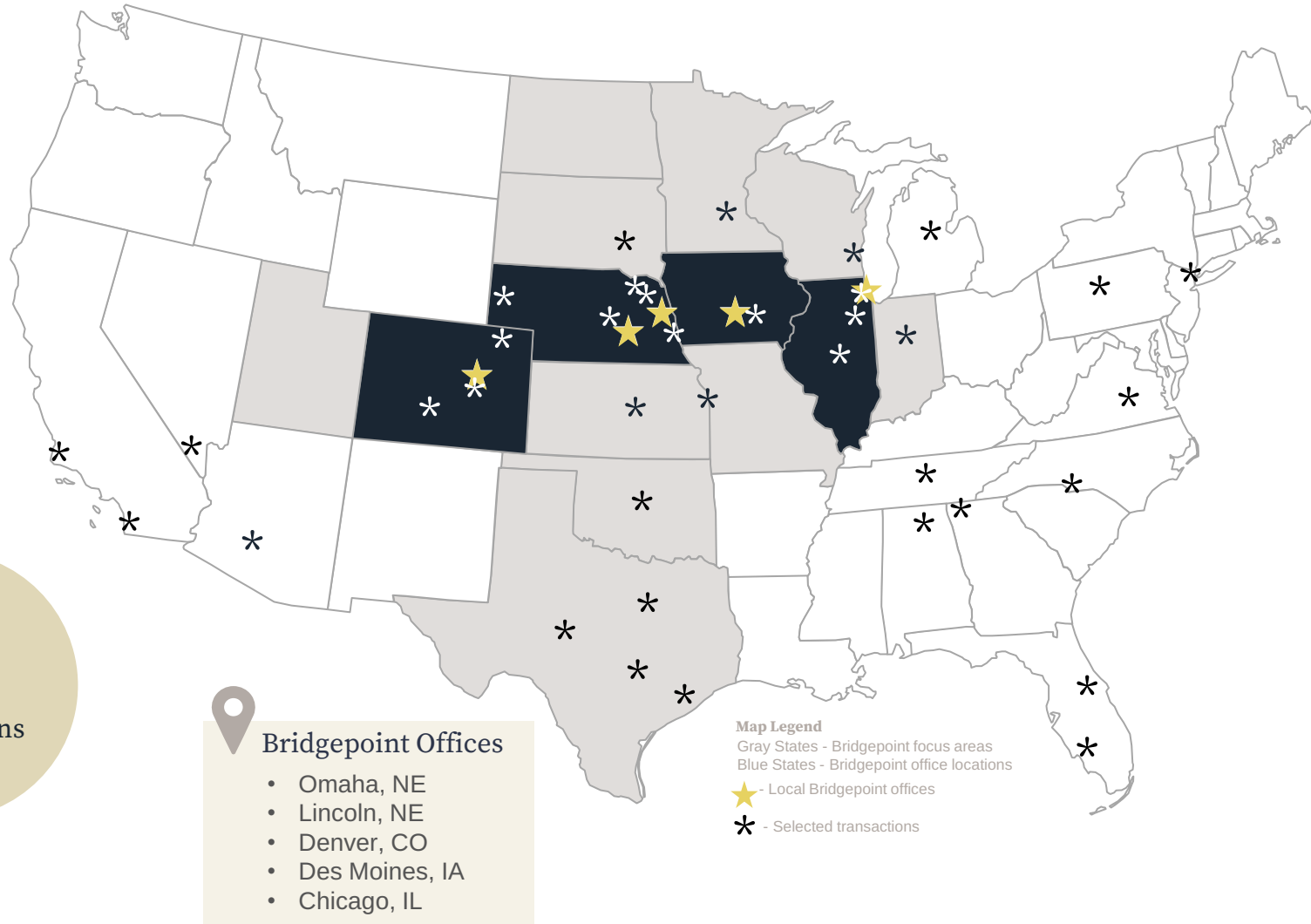
Sell-side M&A
Buy-side M&A

96

Transactions

\$36B

Moved for our Clients



Bridgepoint's Sectors of Focus



Indrials & Transportation



Healthcare



Business & IT Services



Consumer & Retail



Technology

Committed to Our Core Values

Bridgepoint's Purpose

Prosperity for:

- Our People
- Our Clients
- Our Communities

Our Core Values

- Honesty & Integrity Always
- Passionate Pursuit of Excellence
- Continuous Self Improvement
- Tenacity
- Respect
- Purpose-Driven

The Bridgepoint Difference

- Integrity
- Impact
- Tenacity
- Accountability
- Wall Street Process
- Deal Expertise & Experience
- Deep Connectivity



The Best Outcome for
Your Transaction

Bridgepoint Is The First Impact Investment Bank



30+

Causes Supported by Time & Donations in 2020

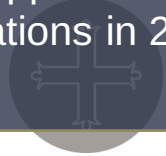


410+

Hours Volunteered in 2020 by the Bridgepoint Team



merrymakers



Multiple Sclerosis Foundation



outlook NEBRASKA



PEOPLE'S CITY MISSION | EST. 1887

Rejuvenating Women



Savinggrace



Your Dedicated Investment Banking Team



Matt Plooster
Founder & CEO



Wm. Lee Merritt
MD & General Counsel



Mike Anderson
Managing Director



Gary Grote
Managing Director



Bryan Wallace
Managing Director



Nick Orr
Managing Director



Chad Gardiner
Director



Subhash Marineni
Vice President



Alex Spanel
Associate



Steven Townsend
Associate



Andrew Nussbaum
Analyst



Abby Davis
Analyst



Perry Worden
Analyst



Natasha Plooster
COO



Hannah Nodskov
Director of Marketing



Stacey Hrabik
Executive Administrator

Investment Banking Services

Bridgepoint specializes in deal sizes of \$20-300 million

Capital Raising

- Debt & equity recapitalization
- Management buyout
- Acquisition financing
- Growth financing
- Debt restructuring
- Rescue & bridge financing
- Special situations

Outcomes

- Liquidity
- Growth & Acquisition Capital
- Equity & Operational Control

Mergers & Acquisitions

- Sell-side M&A advisory
 - *Buyer groups:*
 - Strategic / corporates
 - Private equity groups
 - Family offices
- Buy-side M&A advisory
- Corporate divestitures
- Merger advisory

Outcomes

- Liquidity
- Acquisition Targets
- Optimal Transaction Structure

Advantages of an M&A Advisor

Key Negotiation Issues

- ▶ Lower Valuation Multiple / Purchase Price
- ▶ Financial / Tax Items Likely to Impact Valuation Levers
- ▶ Contested Financials / Addbacks (Quality of Earnings)
- ▶ Seasonal / Cyclical / Under-budget Financials
- ▶ Control / Governance / Org Chart Negotiation
- ▶ Working Capital Peg and Escrow
- ▶ Indemnity Basket, Cap and Escrow
- ▶ Earnout & Seller Financing

Bridgepoint limits your exposure to closing and re-trade risk throughout the process.

How Bridgepoint Maximizes Value

- ▶ Maintain Competitive Tension
- ▶ Control the Process
- ▶ Know Your Bidders
- ▶ Set Terms Early
- ▶ No Surprises

Bridgepoint sources the optimal transaction structure and valuation and elevates closing certainty.

Funding Sources

Bank Lenders

Bridgepoint Focus

Community Bank	<ul style="list-style-type: none"> Community Bank Sunflower Bank
Regional Bank	<ul style="list-style-type: none"> ABC Bank
Money Center / National Banks	<ul style="list-style-type: none"> Bank of America Citi Bank Wells Fargo

Non-Bank Funders

Bridgepoint Focus

Founder, Friends, Family	<ul style="list-style-type: none"> Available funds: \$0 - \$250K+
Angel Investors	<ul style="list-style-type: none"> Available funds: \$250k - \$1.0mm+
Venture Capital	<ul style="list-style-type: none"> Available funds: \$1.0 - \$7.5mm Risk takers Technology, medical field, etc.
Family Offices	<ul style="list-style-type: none"> High-net worth individuals Families
Private Equity	<ul style="list-style-type: none"> Available funds: \$7.5mm+ Established businesses Equity / ownership stake
Institutional Debt	<ul style="list-style-type: none"> Available funds: \$10.0mm+ Established businesses Debt only – no ownership

Types of Buyers

Financial Buyers

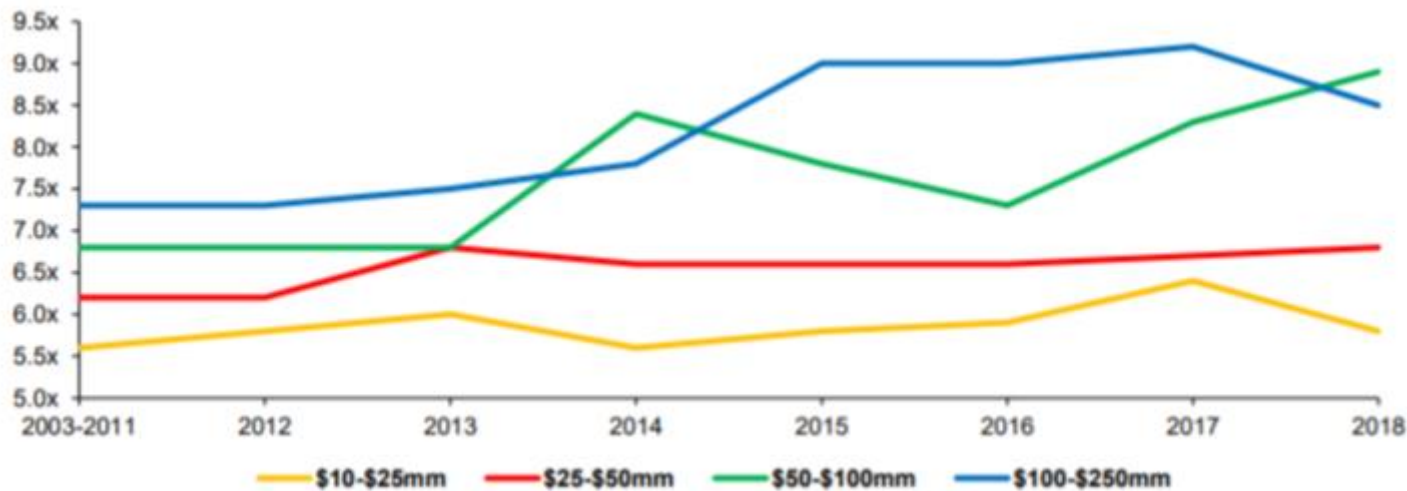
	Strategics	Management Buyout	Family Offices	Private Equity
Definition	Companies looking for complimentary companies to buy	Existing management of firm raises funds to buyout ownership	Wealthy individuals or families looking for diversification and alternative investments	A fund of pooled money looking to buy companies
Roles	Usually take ownership and control of the company	Take on ownership and continue as management team	Often passive but may bring in their team	Generally take control of management
Pros	Generally pay higher multiple	Existing management team keeps control, fewer changes occur	Often passive investor that may add value at the board level, longer term holds	Able to infuse capital and (sometimes) bring industry expertise
Cons	Usually take over company and may eliminate positions	May lack outside resources or power to take to next level, potentially lower multiple / not 100% cash	Potentially lower multiple	Often take over control and cut costs, use leverage

Business Valuation Drivers

Key Valuation Drivers

- EBITDA Size & Trends
- Revenue Trends
- Profit Margins
- Customer Concentration
- Industry Concentration
- Strength & Depth of Management Team
- Competitive Advantage
- Strength of Financials / Reporting
- Use of Proceeds

EBITDA Multiples by Transaction Size
Years Ended 2003-2018



Source: GF Data

Appendix A: Selected Recent Case Studies

Non-Destructive Testing Services Company

Sell-Side M&A Advisory: Majority Recapitalization

Transaction Summary

- On August 4, 2020, the Company sold 80% of its stock to a New York private equity firm specializing in industrial services and technology enabled businesses
- The Company is an industry-leading nondestructive testing and inspection services company that has been providing timely and quality services to the oil & gas pipelines, power generation, and infrastructure industries throughout the Midwest for 28 years
- The acquisition was funded by the private equity group with 80% cash and 20% in rollover equity from the shareholders of the Company
- The Acquiror merged an existing portfolio company with similar service capabilities as the Company, which diversified the customer base, end-markets and provided substantial synergy potential for the combined entity

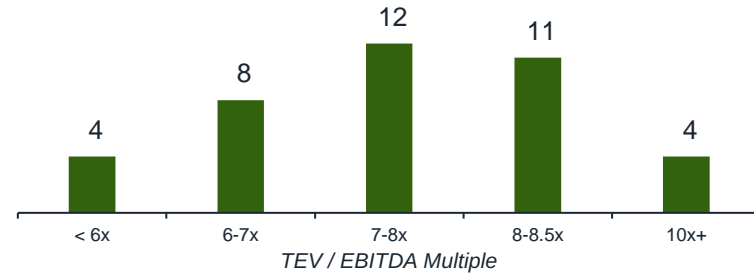
Bridgepoint ran a tailored, best-in-class process that partnered us with a premier private equity group. During these unprecedented times with the pandemic, Bridgepoint still showed great trust, leadership and perseverance to ensure our company and shareholders received the optimal transaction for this next stage of growth.”

- President of the Company

We are proud to work with a company with a reputation for excellence. Our team ran a great process during an extremely difficult time dealing with COVID-19 and we were able to deliver a terrific outcome for the shareholders. It is a pleasure to help partner another Kansas City based business with a capital provider that brings both capital and experience to help them take their business to the next level.”

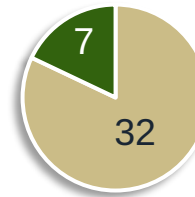
- Mike Anderson, Bridgepoint Managing Director

Initial Indications of Interest (IOIs) Multiple Range

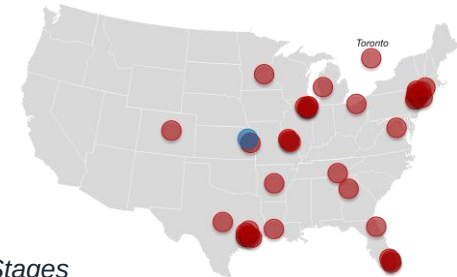


Marketing Process Highlights

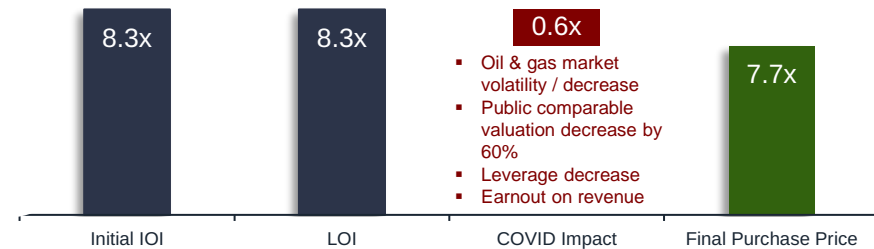
IOI Buyer Type Breakdown



Prospective Buyer HQ Location



Final Buyer Valuation Stages



108
NDAs Executed

39
IOIs Received

13
MGMT Meetings

2
LOIs Received

COVID Impact

Information Technology Consulting Company

Cross-Border Buy-Side Advisory; Growth / Liquidity / Acquisition Capital Raise

Transaction Summary

- On December 20, 2019, the Company was recapitalized by a leading unitranche fund and a global money center bank to provide capital for shareholder liquidity, acquisition of Target, growth capex, and day-to-day operating needs
- The Company provides enterprise data migration, governance and data analysis services for large scale digital transformation initiatives to Fortune 500 companies
- Secured revolving line of credit and unitranche credit facilities to meet management desires. Shareholder liquidity / de-risking opportunity provided founding partners with financial security prior to the next stage of growth
- Target is a pure-play competitor located in Mexico and operating throughout Central and South America. The acquisition creates a premier global enterprise data consulting company
- Bridgepoint presented multiple options including PE buyout, debt dividend recapitalization and new senior lender
- Bridgepoint executed the transaction and released closing press release through top-tier marketing channels to send message of strength to industry competitors
- Principals of Bridgepoint Investment Banking acted as the sole financing arranger & M&A Advisor on the transaction

“*Bridgepoint continues to be a trusted advisor and an integral partner in all of our strategic growth efforts. This growth capital partnership and acquisition has solidified us as a committed player as we prepare for the next stage of growth. It will help us fund and execute on both organic and in-organic growth efforts...Bridgepoint partnered us with a committed capital provider and efficiently negotiated our acquisition of Target, which will allow us to scale as an industry leader.*”
- President & Founder of the Company

Selected Transaction Highlights



Underwriting of Asset-Lite, Project Based Company Limited alternative financing opportunities for companies solely dependent on project-based financing as well as limited assets to collateralize



Parallel Track Process

Ran simultaneous cross-border, buy-side M&A acquisition and capital raising processes. Hyper-competitive process receiving multiple term sheets, which resulted in competitive tension and the most favorable / flexible credit structure for our client



Process Knowledge & First-Time Issuer Experience

Bridgepoint's extensive experience with first-time issuers allowed for effective communication with prospective funders to meet the goals and desires of management. Company's ability to be funded by institutional investor further legitimized capabilities



Optimal Credit Facility Pricing & Structure

Real competitive tension among funders allowed Bridgepoint to negotiate best-of-market interest rate coupled with a covenant-lite structure. Significant Delayed Draw Term Loan (“DDTL”) committed to and available (at the option of) the Company for either shareholder liquidity or growth financing in the future

“*We are proud to work with one of the most dynamic IT consulting companies in the US. Our team ran an efficient M&A process as well as a highly competitive capital raise process that provided the Company with highly attractive growth and liquidity options at this pivotal growth stage. It is our pleasure to help one of the region's fastest growing companies take another major step forward.*”
- Mike Anderson, Bridgepoint Managing Director

Consumer Packaged Food Company

Capital Raising & Management Buyout Advisory

Transaction Summary

- On May 8, 2018, the Company sold its assets to a Midwest private equity firm & the management team
- The Company manufactures, packages and sells honey smoked salmon filets. The Company was founded in 1994 and employs 40 at its headquarters / manufacturing facility in the Mountain West region
- Company offers its product in multiple blue-chip grocery retailers, club stores, food service distributors and restaurant chains
- The acquisition was funded by the Acquiror cash (100% cash offer) and management team
- Principals of Bridgepoint Investment Banking acted as sole Capital Raise & Management Buyout advisor on the transaction

Selected Transaction Highlights

- Competitive Process.** Contacted 100+ potential funders in a limited time frame, which drove competitive tension to maximize management's leverage to negotiate an attractive ownership plan and successful closing of the transaction. Received aggressive indication-of-interest at 4.25x EBITDA from multiple structured debt funders and brought 3 potential equity funders to the table for final round bids
- Attractive Management Incentive Plan.** The transaction was negotiated to include a performance equity incentive plan, which included a 10% dilution pool for key members of management. Maximizing the equity ownership for our clients
- Strategic Partnership.** The management team was able to select their preferred sponsor, to strategically partner with to grow business operations from coast-to-coast and expand both enterprise value and EBITDA margin
- The Process Worked.** Process yielded multiple prospective acquirors and funders of the Company. Allowed the management team to partner with a premier private equity firm ideally suited to complement their business model

Buyer Contact

Limited Marketing Timeframe	60 days
Contacts	117
NDA Signed	67
IOIs Received	4
Management Meetings	2
Final Bids	1

Key Deal Terms

LOI Exclusivity	60 days
Consideration	100% Cash

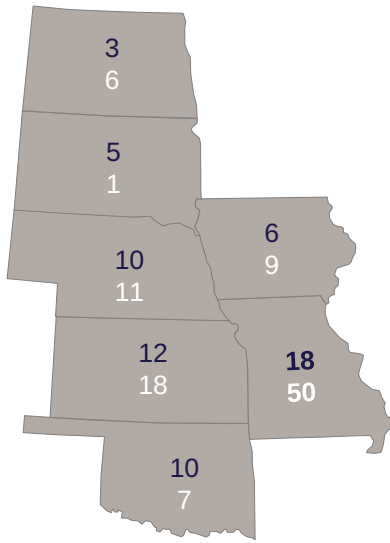
Bridgepoint's deep connectivity to both the buyer and funder universe provided us flexibility with multiple attractive options for our management group. Their unique access and commitment was best suited for our process, which allowed us to achieve our desired transaction and equity ownership.
- Chief Executive Officer of the Company

Bridgepoint ran a best-in-class process that partnered us with a private equity firm that perfectly complemented our management team's skillset. Their expertise in structure negotiations and relentless work ethic paid dividends to our management team and the Company moving forward.
- Chief Commercial Officer of the Company

Appendix B: Market Observations

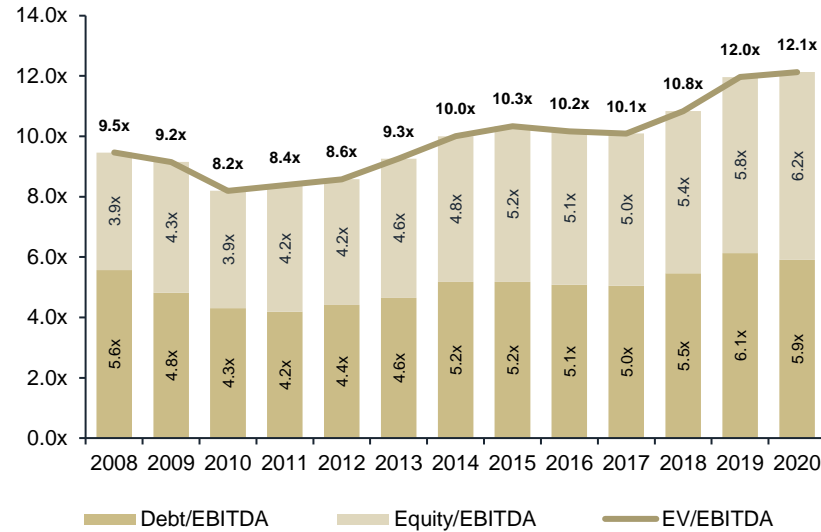
U.S. Midwest M&A Market Observations

Q4-20 Midwest M&A By State

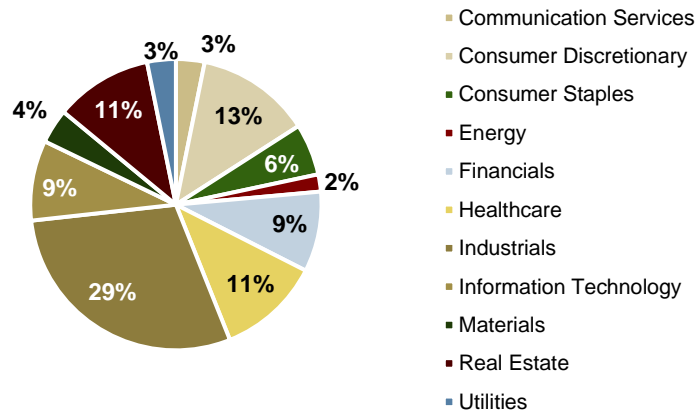


Midwest Targets	
Missouri	18
Kansas	12
Oklahoma	10
Nebraska	10
Iowa	6
South Dakota	5
North Dakota	3
Total	64
Midwest Buyers	
Missouri	50
Kansas	18
Nebraska	11
Iowa	9
Oklahoma	7
North Dakota	6
South Dakota	1
Total	102

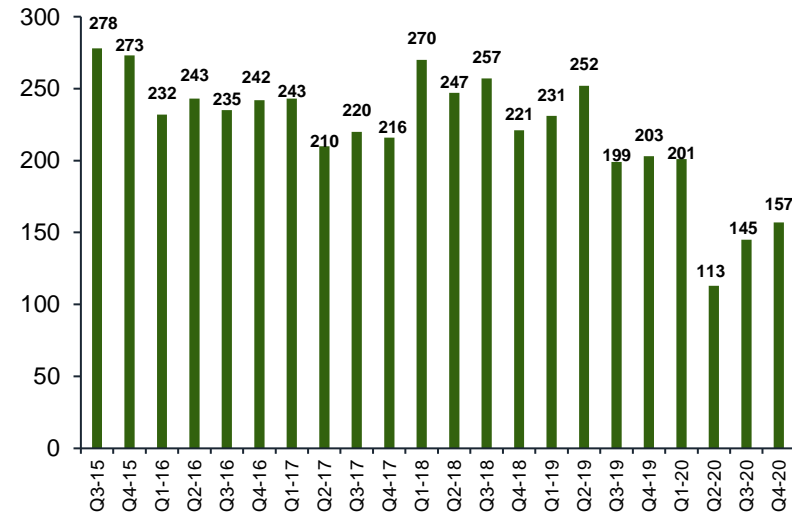
U.S. Rolling 3-Year Median PE Buyout Multiple



Q4-20 Midwest M&A Volume By Sector



Quarterly Midwest M&A Transaction Volume

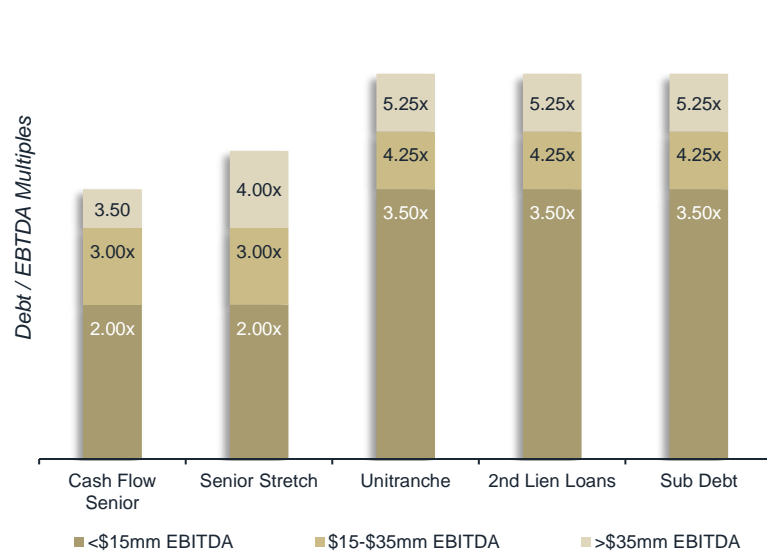


Note: Represents Midwest announced or closed M&A transactions, where either buyer, target or seller is located in the Midwest, and the Midwest participant must have purchased or sold majority control. Classified by announced date. Midwest defined as IA, KS, MO, NE, ND, OK and SD.

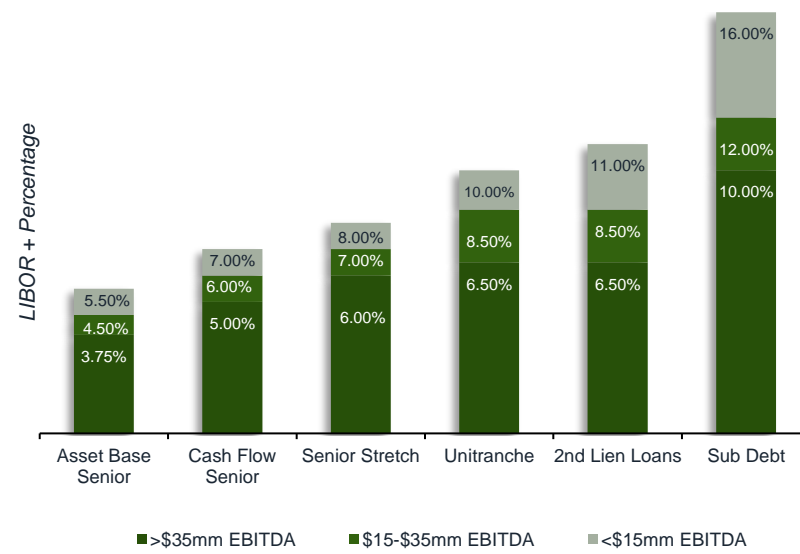
Source: Capital IQ, Pitchbook, Bridgepoint Investment Banking internal research

U.S. Middle Market Debt Pricing & Terms

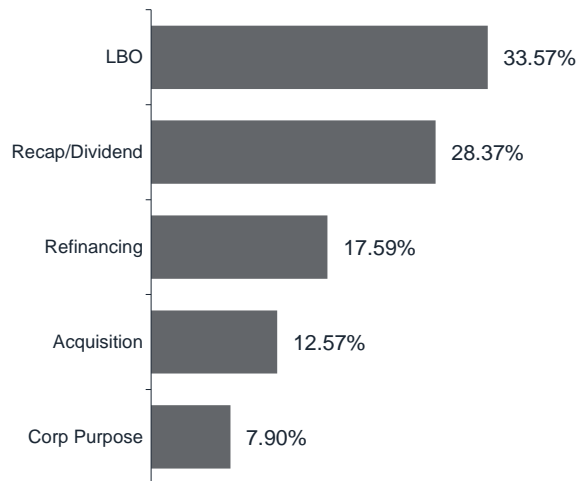
Non-Sponsor Leverage Tolerance



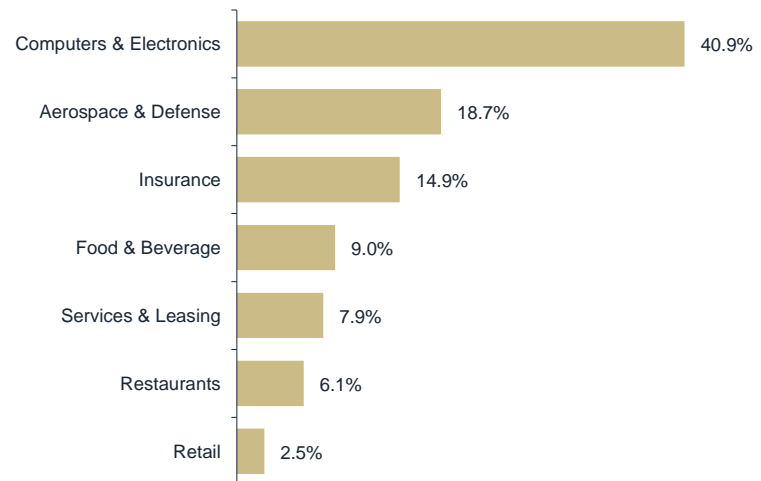
Current Lender Pricing



Middle Market Volume by Purpose Q4 2020



Middle Market Volume by Industry Q4 2020



Note: 1-month LIBOR rate .12% as of 2/22/2021.

Source: Capital IQ, Bridgepoint Investment Banking proprietary research