

RECENT ENGAGEMENTS: FAIRNESS & SOLVENCY OPINIONS

As one of the first providers of corporate transaction opinions, Valuation Research Corporation has issued over 1,000 fairness, solvency and capital surplus opinions for transactions valued from \$10 million to over \$10 billion in market capitalization. As a fully-independent firm that focuses exclusively on valuations and valuation-related services, our clients – ranging from boards of directors, corporate legal advisors, private equity firms, institutional investors, trustees and other corporate clients – look to our professionals for practical guidance and impartial expertise in rendering fairness and solvency opinions to ensure transactions are fair and financially adequate.

VRC is widely respected for our depth of industry knowledge. We are proud to share a list of recently completed engagements and thank our clients for allowing us to serve their needs.



Mu Sigma

Mu Sigma, Inc. has been recapitalized by its investors. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



VRC completed a fairness opinion for the **Infinity Healthcare, Inc. Employee Stock Ownership Plan** in connection with its sale to **Emcare, Inc.**, a subsidiary of **Envision Healthcare Corporation**.

accruent

Accruent, a **Genstar Capital** portfolio company, has amended, extended and expanded its credit facilities to reflect its recent growth and add to its acquisition capacity. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



has acquired

BOYD'S

VRC advised the **Farmer Brothers'** board of directors in connection with the transaction.



CVC Capital Partners and **Leonard Green & Partners, L.P.** have recapitalized the company. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



Orchid Underwriters has been recapitalized by **Gryphon Investors**. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



USIC has been recapitalized by **Leonard Green & Partners, L.P.** VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



POET has completed a consolidation of nine of its ethanol plants into **POET Biorefining, LLC**. VRC provided a fairness opinion to the holders of equity interests in **POET Biorefining, LLC**.



MRI Software has been recapitalized by **GI Partners** and **TA Associates**. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.

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iPipeline has been recapitalized by **Thoma Bravo**. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



SailPoint has been recapitalized by **Thoma Bravo**. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



Mitratech has been recapitalized by **TA Associates**. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



Sparta Systems has been recapitalized by **Thoma Bravo**. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



Frontier Airlines has paid a dividend to **Indigo Partners**. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



VRC provided a fairness opinion to **ONE Industries** and **Transom Capital** in connection with the acquisition of **Bravo Sports**.



BJ's has been recapitalized by **Leonard Green & Partners, L.P.** and **CVC Capital Partners**. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



Leonard Green & Partners, L.P. and **Ares Management, L.P.** have recapitalized the company. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.



EZE Software Group has paid a dividend to **Convoy Diamondback Holdings, LP** and **Convoy Diamondback Holdings II, LP**. VRC provided a solvency opinion to the company's board of directors in connection with the transaction.

About VRC. VRC is a full-service, independent, global valuation firm that focuses exclusively on valuations that offer judgment beyond modeling. The result provides an accurate and customized view of the value of a business.

Judgment Beyond Modeling. VRC's goal is to provide clients with the practical guidance they need to achieve their business objectives. Professionals in the firm combine valuation, corporate finance experience and accounting expertise to provide clients with the real-world business rationale that validates what a business is worth.

Transaction Excellence. Since 1975, VRC's professionals have provided clients with impartial assistance in the consideration of mergers and acquisitions, divestitures and significant corporate changes. Our valuation experts provide fairness and solvency opinions to assist company directors, special committees, trustees, lenders and other corporate advisors to ensure their transactions are fair and financially adequate.

Local Expertise. Global Capabilities. VRC's nearly 150 U.S. colleagues combined with its international affiliate group of 800 valuation professionals consists of highly skilled, well-credentialed professionals offering an average of 23 years of experience. Our global affiliate network provides opinions of value for business enterprises, intangible assets, real estate and personal property for the international business community, serving clients in more than 60 countries from offices located across five continents.