



CYPRESS | ASSOCIATES LLC

An Overview

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CYPRESS ASSOCIATES LLC

Investment Banking and Advisory Services

INTRODUCTION

Cypress Associates LLC is a nationally recognized specialty financial services firm providing companies and investors, with investment banking and advisory services across a focused range of disciplines. Cypress concentrates its activities on traditional industrial and service businesses as well as growth companies, financial investors, constituencies in distressed situations, and law firms. Our core areas of services are: Mergers & Acquisitions and related financial advisory; Restructuring and Bankruptcy Advisory; Capital Raising; and Litigation Consulting and Expert Witness services.

Cypress was founded by a group of Wall Street professionals with the objective of providing superior investment banking and advisory services to a focused group of clients. Cypress professionals have extensive experience in all aspects of mergers and acquisitions, fairness opinions, valuations, restructuring, capital raising and litigation support for a wide variety of clients.

Cypress focuses on companies in those sectors where our professionals have substantial experience, including:

- Aerospace
- Business Services
- Consumer Products
- Defense
- ECommerce
- Energy
- Financial Services
- Gaming & Leisure
- Healthcare
- Industrial
- Power
- Real Estate
- Retail
- Technology & Telecom
- Media

The Cypress team has a long history of success. The firm's principals have participated in over \$170 billion of mergers and acquisitions, fairness opinions, valuations, restructuring, capital raising and litigation support services over the last 20 years. Cypress' principals have substantial prior experience with major investment banking firms such as Bankers Trust, Bear Stearns, Chemical Bank, CIBC World Markets, PaineWebber, First Boston, Furman Selz, Houlihan Lokey, Merrill Lynch, Oppenheimer & Co. and SG Cowen.

Cypress is committed to providing the absolute highest level of service, intelligent analysis, years of relevant experience and unrelenting effort on behalf of its clients. Cypress' professionals have an outstanding reputation for meeting client objectives and completing even the most complex deals.

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MERGERS & ACQUISITIONS

Cypress Associates LLC provides comprehensive financial advisory services for its clients' M & A needs. Cypress principals have extensive experience structuring and negotiating change of control transactions, having completed transactions aggregating more than \$40 billion in enterprise value.

The firm's experience in mergers and acquisitions encompasses a broad array of industries with varied transaction structures, sizes and motivations.

Cypress offers clients a full array of mergers and acquisitions services:

STRATEGIC ALTERNATIVE REVIEWS

FAIRNESS OPINIONS

SALES AND DIVESTITURES

ACQUISITION OR MERGER ASSIGNMENTS

MBOs, LBOs

LEVERAGED RECAPITALIZATIONS

BREAKUP ANALYSIS

TAKEOVER DEFENSES

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FAIRNESS OPINIONS

Cypress' principals have extensive backgrounds in providing clients with fairness opinions, having rendered opinions for transactions totaling more than \$8 billion in enterprise value.

Cypress' principals have rendered fairness opinions for mergers and acquisitions and other transactions, including those requiring the establishment of special committees of the Boards of Directors.

The firm's principals have been the senior officers responsible for issuing more than 35 such opinions with none of these opinions ever successfully challenged in court. In particular, Cypress has extensive experience in affiliate transactions, which require special focus to insure that non-affiliated parties are treated fairly.

Using valuation and other analyses, Cypress works together with counsel to provide its clients with both the supporting documentation for the opinion as well as an understanding of the due diligence performed to arrive at the opinion.

Cypress has worked with some of the leading attorneys known for their representations of committees involved in affiliated party transactions. As a result, the firm is intimately familiar with the special committee process, in particular with respect to transactions governed by Delaware and New York law.

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VALUATIONS AND ADVISORY

All of Cypress' professionals have substantial experience in performing valuation analyses. The firm has provided valuation reports and fair value opinions to its clients and used the conclusions from the valuations in numerous contexts.

Contexts

- Mergers and acquisitions
- Restructuring and reorganization
- Fairness opinions
- Strategic alternatives reviews
- Presentations to Boards of Directors
- Court testimony
- Solvency analyses
- Fair value opinions of specific assets or businesses
- Takeover defense

Methodologies

- Comparable public company
- Comparable M&A transactions
- Discounted cash flow
- Breakup analysis
- Discounted share price analysis
- LBO / leveraged recap analysis
- Contribution analysis
- Accretion/dilution analysis
- Premiums paid analysis
- Intellectual property analysis
- Other analyses based on the par-

General Business Valuations

Cypress provides companies and their owners with valuation analyses for a wide range of purposes including decisions to sell, buy or take public a business, sale or transfer of non-public securities, ESOP valuations, company repurchases of shareholder equity interests and affiliated transactions having potential conflicts of interest.

Solvency

Cypress reviews projected cash flows and company balance sheets on behalf of Boards of Directors and lenders regarding the legal tests for solvency of a business undertaking a transaction involving leverage. Cypress renders opinions with respect to solvency and creates the appropriate documentation to prevent any subsequent assertions of fraudulent conveyance.

Fair Value Opinions

Cypress will render fair value opinions with respect to businesses, tangible and intangible assets, illiquid securities, transactions on behalf of financial sponsors, companies and their boards of directors and other parties of interest.

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RESTRUCTURING & BANKRUPTCY ADVISORY

Cypress provides comprehensive financial advisory services for its clients' restructuring needs. Cypress' principals have extensive financial advisory and restructuring experience, averaging more than 11 years. Cypress advises clients regarding:

Pre-Petition Actions

- Due diligence and review of strategic alternatives
- Valuations/cash flow modeling
- Standstill agreements and covenant waivers
- Pre-petition and debtor-in-possession financing
- Out-of-court negotiation of restructuring terms
- Exchange/tender offers
- Organizing ad hoc committees of unsecured creditors
- Pre-packaged or pre-negotiated Chapter 11s

Post-Petition Actions

- Debtor-in-possession financing
- Negotiation of restructuring terms
- Asset/whole company sales
- Exchange/tender offers
- Plans of Reorganization/Disclosure Statements
- Effectuation of terms of POR
- Bankruptcy court testimony
- Exit financing

Post-Reorganization Services

- Acting as liquidating trustee
- Financing/Refinancing
- Monitoring budget and cash expenditure
- Managing staff members
- Assisting investors in analyzing and reviewing assets
- Asset sales
- Analyzing business aspects of litigation

Clients include debtors, bondholders, banks, insurance companies, equity owners (including financial sponsors), purchasers and other parties-in-interest.

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CAPITAL RAISING

Cypress assists clients raising private equity and debt from financial, strategic and other institutional investors. The firm approaches capital raising assignments from an advisory perspective and views the transaction as one part of the client's financing lifecycle. Cypress' advice is always driven by what makes most sense for the client's priorities, with its long-term business goals in mind.

Cypress' principals have experience in raising capital in both the public and private markets for a range of companies across many industries.

Types of Financings

- Bank debt and credit facilities
- Senior debt
- Subordinated debt
- Mezzanine financing
- Common stock
- Preferred stock
- Venture and growth capital
- Private Equity and Hedge Fund vehicles

Deal Structuring, Negotiation and Closing

Cypress will assist companies with all aspects of capital raising, including:

- Structuring the financing and its terms to meet the client's capital requirements while minimizing financing costs and dilution.
 - Preparing the offering memorandum and road show materials used to market the deal.
 - Accessing Cypress' network of institutional and strategic investors, as well as private investors with a strategic interest in investing in this type of financing.
 - Negotiating the terms, and documenting and closing the financing.
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LITIGATION CONSULTING AND EXPERT WITNESS SERVICES

Cypress provides a comprehensive range of litigation consulting and expert testimony services to companies and attorneys involved in complex litigation and regulatory proceedings. We advise and testify in cases involving securities and financing-related issues, valuations, customary investment banking practices, damages, fraudulent conveyance, retrospective transaction analyses, M&A and restructuring issues and other issues related to investment banking. Members of the firm have been deposed more than 50 times and have provided testimony on dozens of occasions.

Cypress has provided assistance in disputes in state, Federal district and Federal bankruptcy court, as well as in mediations, arbitrations and for regulatory authorities.

Expert Witness Representations

Cypress' principals have previously been qualified as experts in mergers and acquisitions, valuation issues and bankruptcy matters and have performed expert analysis in related areas including damages and retrospective transaction analysis. Subjects upon which Cypress is qualified to provide testimony include:

- Securities and financing-related issues
- Valuation
- Retrospective transaction analyses
- Contract disputes
- Damages
- Interpretation of representations and warranties
- Litigation over due diligence and projections
- Insolvency and reasonably equivalent value
- Plan of Reorganization feasibility
- Merger and acquisition process and procedures
- Leveraged acquisitions and other situations involving debt
- Customary investment banking practices
- Other topics relating to investment banking

Restructuring Litigation

Cypress' senior members have provided litigation support both in Federal bankruptcy court as well as in settlement negotiations outside of court. Cypress has played a central role in the settlement of a number of substantial litigations.

Cypress is available for providing support for, among many other things, interim motions, business decisions within the jurisdiction of the court, valuation disputes, sales of assets, liquidation analyses, questions involving a Plan or Reorganization and/or Disclosure Statement, Plan feasibility, and DIP financing.