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WMG Capital is a private equity investment firm that is focused exclusively on investing in or acquiring middle-market companies in the business services sector. For businesses that are seeking growth capital, operating expertise, or financial recapitalization, WMG Capital is a trusted and experienced partner with a track record of success.

A FIRM OF SENIOR OPERATORS

- ▶ Over 100 years of senior management experience leading professional and business services firms
 - ▶ Roger Nelson, Former Deputy Chairman *Ernst & Young LLP* and head of *Global Consulting Practice*
 - ▶ Bob Center, Former Vice Chairman *Ernst & Young LLP* and head of *Japan Practice*
 - ▶ Mark Hauser, Former CEO *Cap Gemini Ernst & Young Americas*
 - ▶ Mike Wujciak, Former Partner *Ernst & Young LLP*
- ▶ Extensive relationships with industry leaders, corporations, and investment banks
- ▶ Supported by an Advisory Board with further expertise in investment management, financial structuring, and strategy.

WITH A TRACK RECORD OF SUCCESS

- ▶ Led turnaround of *E&Y Consulting* building revenue from \$300 million to \$2.5 billion from 1991-1999 and managing the sale to a strategic buyer for approximately \$11 billion
- ▶ Launched *Waterstone Management Group* in 2004, an advisory business serving top quartile PE firms and their portfolio companies responsible for over \$200mm in growth and 500+ basis points in margins

FOCUSED ON MIDDLE MARKET BUSINESS SERVICES TARGETS

- ▶ An attractive and fragmented market that we know well with favorable growth drivers
- ▶ Excellent cash flow and low capital expenditures
- ▶ More adaptive to change than many product-based companies

WHO CREATE VALUE

- ▶ Leveraging relationships built over 30 years to expand key customers, recruit talent, and identify acquisitions and alliances that will accelerate growth
- ▶ Increase margins through improved pricing and operational excellence
- ▶ Enhanced valuation through recruiting talent, serving in interim management positions and leveraging technology

OFFERING ATTRACTIVE INVESTMENT TERMS

- ▶ Fees that are lower and tied to performance – successful sourcing and exit
 - ▶ WMG partners' hands-on involvement in the full investment life cycle and full transparency reporting
 - ▶ WMG partner investment commitment of 4%
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INVESTMENT CRITERIA

- ▶ Revenue between \$30 and \$200 million
- ▶ EBITDA between \$3 and \$30 million
- ▶ Non-distressed and non-venture situations
- ▶ An ability to support moderate debt financing
- ▶ Strong operating fundamentals and growth potential
- ▶ Defensible competitive position

INDUSTRIES

High Value-Added Business Services

- ▶ Finance, Accounting & Risk Management Services
- ▶ Engineering, Technical & Science-based Services
- ▶ Information Management Services
- ▶ Business Process Outsourcing