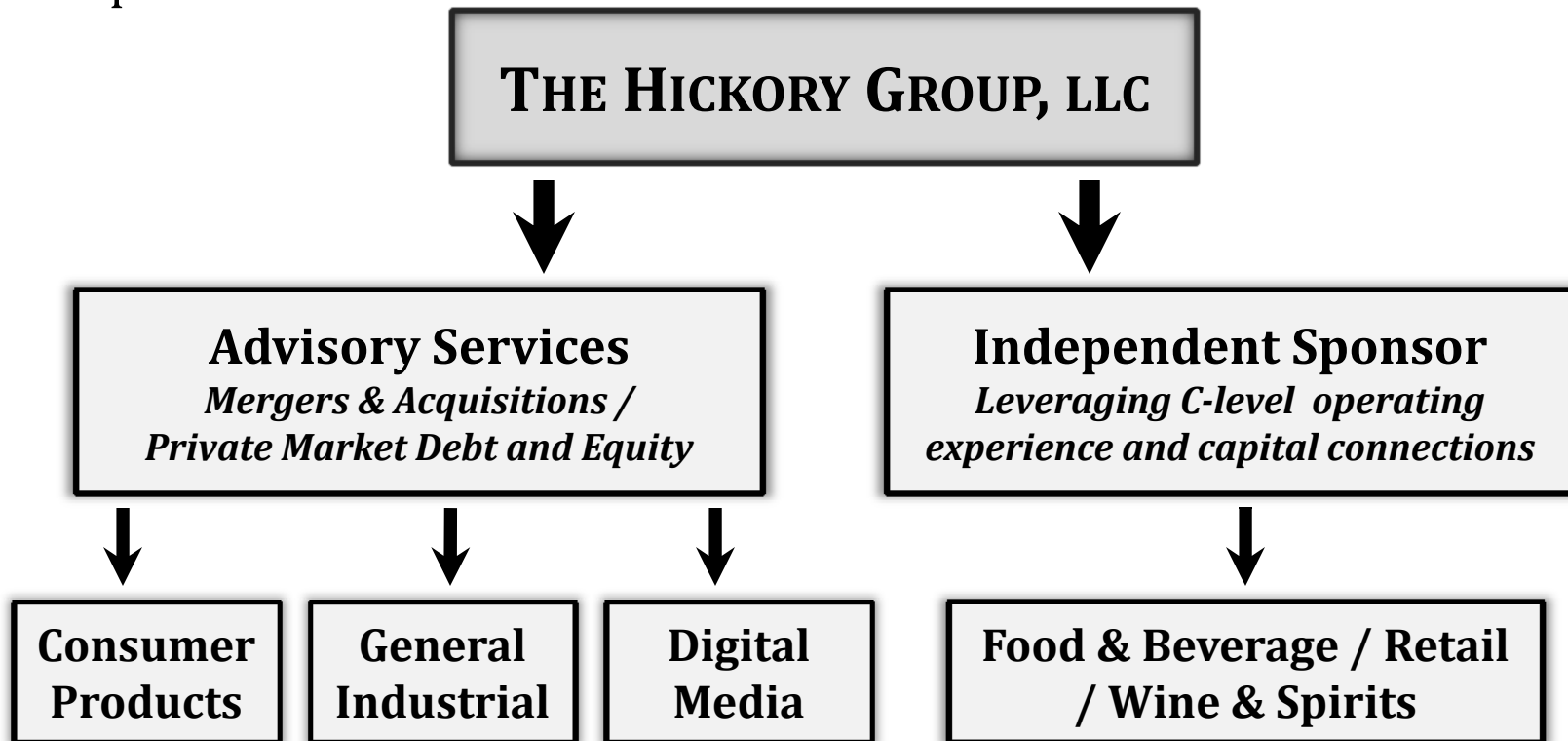


The Hickory Group, LLC

Introduction & Selected Transactions

Our Mission and Focus

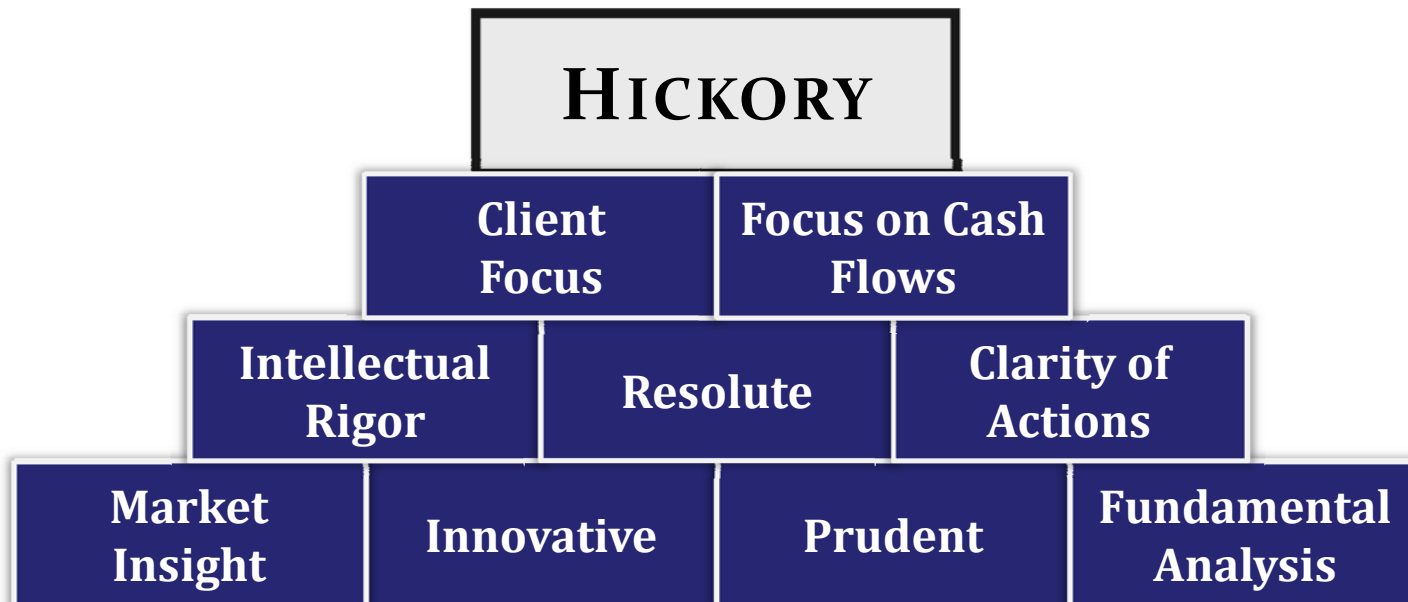
- The Hickory Group, LLC (“Hickory”) is a boutique financial advisory firm focused on providing prudent and innovative advice to lower middle market companies as well as serving as an independent sponsor



Differentiated Advice and Solutions

Hickory provides strategic advice to public and private companies, investment firms and high-net worth individuals

- Hickory's point of differentiation is simple
 - Clients deserve clear communications, market focus and discretion
 - Each mandate is executed with an understanding that financial goals are intimately tied to operational success



Hickory Co-Founders

Hickory's co-founders formed the Firm based on the precept that clients deserve financial advice enhanced by operating experience

➤ **Nicholas Kirk**

- Corporate finance professional with broad transaction experience: buy- and sell-side mandates, special situation financings, restructurings and early stage venture capital financings
- Previous merger & acquisition experience includes Lazard Frères & Co. and Berenson & Company
- Kirk earned a Masters of Accounting and BBA, with Distinction, from the University of Michigan and has passed the CPA exam

➤ **Rhys Moore**

- Senior operating executive with over 20 years of retail and apparel industry experience: Champion Athletic, Victorinox Swiss Army
- Entrepreneurial and turnaround experience. Consulting assignments include Oxford Industries, Orvis Co., 66° North, Skin Therapie and Alexander Julian
- Moore earned a MBA from Duke University and a BA from the University of Michigan

What We Do: Advisory Services

Hickory provides classic advisory services with a view towards long-term relationships with clients and investment institutions

- Mergers and Acquisitions: buy-side and sell-side engagements
 - Hickory's network includes a diverse set of private equity firms and strategic acquirers which ensures proper market reach
 - Focus on discreet, targeted communication controls confidentiality
 - Properly planned market messages and prudent communications creates negotiating leverage

- Debt and Equity Financings
 - Hickory's communications with debt and equity investment firms provide a clear understanding of current market conditions and pricing
 - Our marketing materials clearly summarize the opportunity and the rationale for investment
 - Polished marketing message is clear, concise and consistent to all parties
 - We co-invest in order to properly align our interests with the client

Achieving Success in Difficult Markets

➤ **Case Study: Oriel Wines**

- Company description: Leading global winery with over 27 varietals
- Strategic needs: Restructure debt despite consumer headwinds
- Result: Hickory sourced and negotiated a credit facility which provided for balance sheet stabilization and capital flexibility

➤ **Case Study: Sam Edelman Shoes**

- Company description: Wholesaler of fashion forward shoes for the contemporary female
- Strategic needs: Growth equity to expand current operations
- Results: Hickory sourced a strategic partner for Edelman and negotiated a (i) working capital investment and (ii) attractive pre-negotiated sale price with a superior market exit multiple

➤ **Case Study: Coridel Capital Partners**

- Company description: Independent sponsor
- Strategic needs: Debt and equity to complete \$25 million buy-out
- Result: Hickory introduced sources which would finance entire capital structure and provide Coridel with operating control

Thoughts on Current Market Conditions

➤ **Be bold in order to succeed**

- Balance sheet issues and revenue concerns are faced by every industry
- To succeed in 2009 enterprises will need liquidity and a rational strategic plan to weather worsening market conditions
- Prosperous climates create parallel growth patterns; complex and weak climates create true value differentiations amongst enterprises and reveal true capabilities rather than clichés

➤ **Use current market conditions as a strategic tool**

- Enterprises should utilize the current environment and opportunistically exploit value opportunities for superior positioning upon recovery
- Acquire weakened competitors
- Form advantageous alliances with suppliers and stakeholders

➤ **Areas of opportunity**

- Suppliers: Form partnerships which can create long-term value
- Customers: Increase customer base via pricing, trial or similar value offers
- Competitors: Acquire weakened competitors or apply pressure tactics to gain market share

Partnership with Independent Sponsors

➤ Independent sponsors & pipeline prospecting

- Hickory's broad operating and financial expertise is particularly helpful to independent sponsors
- Co-founders have specific retail/apparel and food/beverage expertise
- The co-founders C-level and entrepreneurial experience provides them with a unique understanding of the opportunities and stresses facing independent sponsors

➤ Negotiating proprietary opportunities

- Auctions are a difficult route for independent sponsors
- Negotiated transactions or minority financings have a higher probability of success
- Negotiated transactions have a longer germination period and require proving your group's financing capabilities

➤ Negotiating financing partnerships

- Job one for independent sponsors: Form relationships with capital sources
- Hickory has singular relationships with private equity firms who are accustomed to working with independent sponsors

Completed Transactions: Defining Value

- Founders of The Hickory Group, LLC have completed transactions with an aggregate value of over \$500 million

TRANSACTION <i>(CLIENT IN BOLD)</i>	DESCRIPTION	DATE
Sam Edelman Shoes / Brown Shoe Co. (Ticker: BWS)	Financing: Sale of Preferred Equity	November 2008
Oriel, LLC/ Gerber Finance	Financing: Line of Credit	June 2008
Abarbanel Wine Co./ LSQ Finance	Financing: Line of Credit	February 2008
Laurus Funds	Sell-side	October 2007
Sam Edelman Shoes / Brown Shoe Co. (Ticker: BWS)	Financing: Sale of Preferred Equity with option for buy-out	August 2007
Marble Slab Creamery, Inc. / NexGen Brands, Inc. (Ticker: NEXC)	Sell-side	February 2007

Prior Select Transaction Experience

- Other completed deals include buy- and sell-side transactions, restructuring of debt securities and private placement of mezzanine and equity
 - Private placement of mezzanine financing for Naked Juice
 - Sale of M.H. Zeigler's & Sons, Inc., a portfolio company of North Castle Partners, to Clearview Capital
 - Restructuring of FiberMark, Inc.
 - Acquisition of Protocare Sciences on behalf of Constella Group
 - Private placement of Series B Units of Oriel Wines
 - Sale of Series B shares of Best Kiteboarding