

Corporate Fact Sheet

Headquarters:

Norwalk, Connecticut

Year Founded:

1989

Advisors in:

- Corporate Finance
- Merger & Acquisition
- Restructuring
- Turnaround

PROFILE

Capital Research Partners & Co. (CRP) is a corporate finance boutique that advises middle market companies on the development and implementation of financial strategies. Since 1989, CRP has been creating value for clients by leveraging our in-depth market knowledge, extensive network, and substantial transaction experience. CRP capabilities include:

- Advice on arranging equity, mezzanine, and senior debt financing
- Merger, acquisition, and buyout
- Turnaround, special situation, and restructurings

CRP provides clients with an exceptional level of expertise and focus, not typically offered to middle market companies by major investment banks. CRP clients benefit from the direct active involvement of one or more seasoned professionals, each with more than thirty-five years of experience. Collectively, CRP's partners have successfully completed over 200 transactions and raised more than \$2.0 billion in debt and equity financing.

CRP's financial sophistication, operating/corporate governance expertise, and broad-based contacts guide clients through the transaction process to achieve exceptional results. CRP has a wide range of expertise and experience as senior investment bankers at Merrill Lynch, Loeb Partners, Chemical Bank, Bankers Trust, Kidder Peabody & Co., and Compagnie Bruxelles Lambert.

Many CRP principals have considerable senior operating and corporate governance experience providing a firsthand understanding of the issues and challenges facing CRP clients. CRP's network of industry specific advisors provides further perspective and judgment in support of client engagements.

APPROACH

CRP believes that quality advice is rendered only through a thorough understanding of a client's company and financial objectives.

- Initially, we undertake a fundamental analysis of a client's business, developing a realistic assessment of its operational strengths and weaknesses.
- We then utilize the analysis to develop a range of alternatives/ideas to address the issues at hand and to prepare appropriate collateral materials with which to approach prospective partners.
- Finally, CRP uses its extensive network and market knowledge to identify prospective investors or acquirers, develop competitive proposals, and assist clients in evaluating and driving the process to a successful closing.

CRITERIA

CRP has no set criteria concerning client engagements, evaluating all opportunities based on the specific facts and circumstances. Our engagements have included the manufacturing, healthcare, specialty finance, insurance, energy, telecommunications, distribution, technology, and real estate industries.

Principals

THOMAS A. ROMERO, MANAGING PARTNER

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Founded Capital Research Partners & Co. in 1989, Mr. Romero has over thirty years of corporate finance experience. He began his investment banking career in 1977, as a trainee with Merrill Lynch, Pierce, Fenner and Smith. As a Vice President, Mr. Romero left Merrill in 1985 to pursue principal related activities as a founder of Westmoor Associates. In 1989, he founded Capital Research Partners & Co., a corporate finance firm serving middle and lower middle market companies. Over the last twenty-eight years, Mr. Romero has completed dozens of transactions at all levels of the capital structure including senior debt, mezzanine debt, and equity-linked securities, as well as multiple merger and acquisition related transactions. Mr. Romero holds a Bachelor of Arts in Business Administration and Finance from St. Michael's College, was a founder of the Connecticut Chapter of the Turnaround Management Association and served on its Board of Directors.

DONALD J. KITTREDGE, PARTNER

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Mr. Kittredge affiliated with CRP in 2003 and has 30 years of experience in investment and commercial banking, and private equity/mezzanine debt investing. Since 1997, he had been with Andersen, Weinroth & Co., LP, a private equity firm. Prior to that, he focused on private placement of debt and equity securities, and direct private equity investments at Loeb Partners, Chemical Bank, and Bankers Trust. At Signal Capital Corporation's Merchant Banking Division, his group doubled the size of the mezzanine debt, equity and senior debt portfolio bringing it to over \$300 million. Mr. Kittredge was with Kidder, Peabody & Co. from 1984 to 1988 in the Project Finance and Structured Finance departments. Prior to 1984, he was at Citicorp in the Equity Syndication/Leasing Department and various lending areas. Mr. Kittredge holds a BS in Mechanical Engineering from Lafayette College and an MBA in finance from the University of Chicago.

K. RAPHAEL FAHRWALD, ASSOCIATE

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Mr. Fahrwald affiliated with CRP in 2018, where he provides strategic advice and execution support on M&A and capital market transactions within a variety of different industries. Prior to joining Capital Research Partners & Co. he was a member of the investment team of Volery Capital Partners, where he focused on industry research, financial modeling and supporting their pipeline development. He began his career in Zurich working on UBS's equity & derivatives floor. Mr. Fahrwald graduated from the University of St. Gallen with a Bachelor's degree in Business Administration, during which he received the opportunity to participate in an exchange program at Columbia University. Furthermore, Mr. Fahrwald passed the CFA level 1 exam.

JAMES C. COLLINS, SENIOR ADVISOR

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Mr. Collins joined CRP in 1992 and operates a consulting firm, James C. Collins & Associates, Inc., which provides corporate governance and strategic planning services to middle market companies. From 1966 to the founding of his own firm in 1987, Mr. Collins turned around three companies and was President and COO of Red Devil, Inc. He serves on the following Boards of Directors or Advisory Boards: American Tack & Hardware Co. Inc., New York Wire Company,

Tingley Rubber Corporation, Sunrise-Frozsun Co., Prototype & Plastic Mold Co., Inc. and Romanoff International Supply Corp. Mr. Collins holds a BA from the University of North Carolina and completed graduate studies at Drexel University.

MICHAEL G. CHIECO, SENIOR ADVISOR

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Mr. Chieco affiliated with CRP in 2017. He is a financial and operational consultant with diversified industry and international experience. He started at Price Waterhouse as an auditor, and then transitioned to being President and CFO of Vopak N.V., a Dutch company, where he executed North American business strategy including multiple acquisitions and divestitures. From 2007-2012, Mr. Chieco was CFO for GGCP, the majority owner of GAMCO Investors. In 2012, Mr. Chieco began work as a consultant. His projects included special assignments for Vopak N.V., being an investor and CFO in an early stage software company with products used by the NBA, and being an advisor to an ESOP owned specialty chemicals distributor in California. Mr. Chieco is a CPA and graduated from Lehigh University with Honors majoring in Finance and Accounting.

GARY D. MULLIN, ADVISOR

 garydmullin@netscape.net

Mr. Mullin affiliated with CRP in 2003 and has founded his own commercial real estate and finance advisory firm, FTG Financial. Previously, Mr. Mullin served as President and COO of the Bank of Southern Connecticut, a new commercial bank in New Haven, Connecticut targeting small businesses. Mr. Mullin was a co-founder of Business Lenders LLC, achieving top ten ranking among non-bank SBA lenders nationally. Mr. Mullin was also co-founder of Hamilton Partners, an executive search firm targeting the financial industry sector. At Fleet Financial Group, Mr. Mullin served as Executive Vice President and Chief Credit Officer Fleet Connecticut, Executive Vice President of Bank of New England, and Credit Officer Connecticut Bank and Trust Company. Mr. Mullin holds a BA from Yale University and an MBA from the University of New Haven.