SALEM PARTNERS

INVESTMENT BANKING   WEALTH MANAGEMENT

Comprehensive Financial Solutions
for Owners of Privately Held Businesses

Financial destiny is the result of well-considered choices made at the right times.

Successful small business owners spend considerable time focusing on the growth and operation of their companies. Such concentrated focus may mean they allocate inadequate time to thinking through the options available to them for diversification of personal wealth and the transfer of wealth to the next generation.

The ideal time for exit from or transfer of your business may be next year or many years from now. By thoughtfully and comprehensively considering your options today, you position yourself to achieve the most lucrative and effortless execution possible in the future.

Salem Partners is a leading investment banking and wealth management firm that provides customized financial solutions to a limited group of high net worth clients. We invite you to learn more about our approach and expertise.

Setting the Stage

- *Establishing a Time Horizon*
- *Advantages of Liquidity vs. Control*
- *Targeting Investors: Family, Insiders, Outsiders*

Whether you are considering monetizing your company today or at some not-yet-defined time in the future, thinking now about who the ultimate owner or owners will be and how your business will be sold or transferred puts the advantage in your court.

Salem Partners guides clients through an evaluation of three core factors at the heart of accessing liquidity. We discuss how these factors impact each other, offer advice on strategies to achieve the client's ideal outcome and then manage execution of the plan. Financial planning at this level typically requires the input of additional professionals such as tax accountants and estate planning attorneys; Salem Partners works with clients' existing teams and identifies appropriate additional professionals as needed.

How Investment Banking Expertise Makes Us Better Wealth Managers

Small business owners seeking wealth management services confront a complex set of challenges and opportunities that calls for expertise beyond strong portfolio management.

Salem Partners' deep experience with mergers and acquisitions, private placements of equity and debt, buy and sell-side advisory services and valuation advisory services means we understand the intricacies of corporate financial structures and how they impact the long-term growth of companies as well as shareholder value. It also means we are well qualified to identify and negotiate with potential investors on behalf of business owners seeking to access liquidity or exit their business altogether.

For entrepreneurs at an earlier stage in their business's life cycle Salem Partners can assist with business planning, seed-stage capital raises and institutional venture capital raises with an eye to the long-term impact these decisions have on wealth management.

Our Service Standards

Salem Partners works with a limited number of clients. This enables our senior partners to be personally involved with each client and customize our services to address their exact needs as they evolve over time.

Our objective is to serve as our clients' central resource and unbiased advisor across the full range of their wealth management strategies. We coordinate with our clients' attorneys, accountants, and other service providers and take primary responsibility for integration and efficiency.

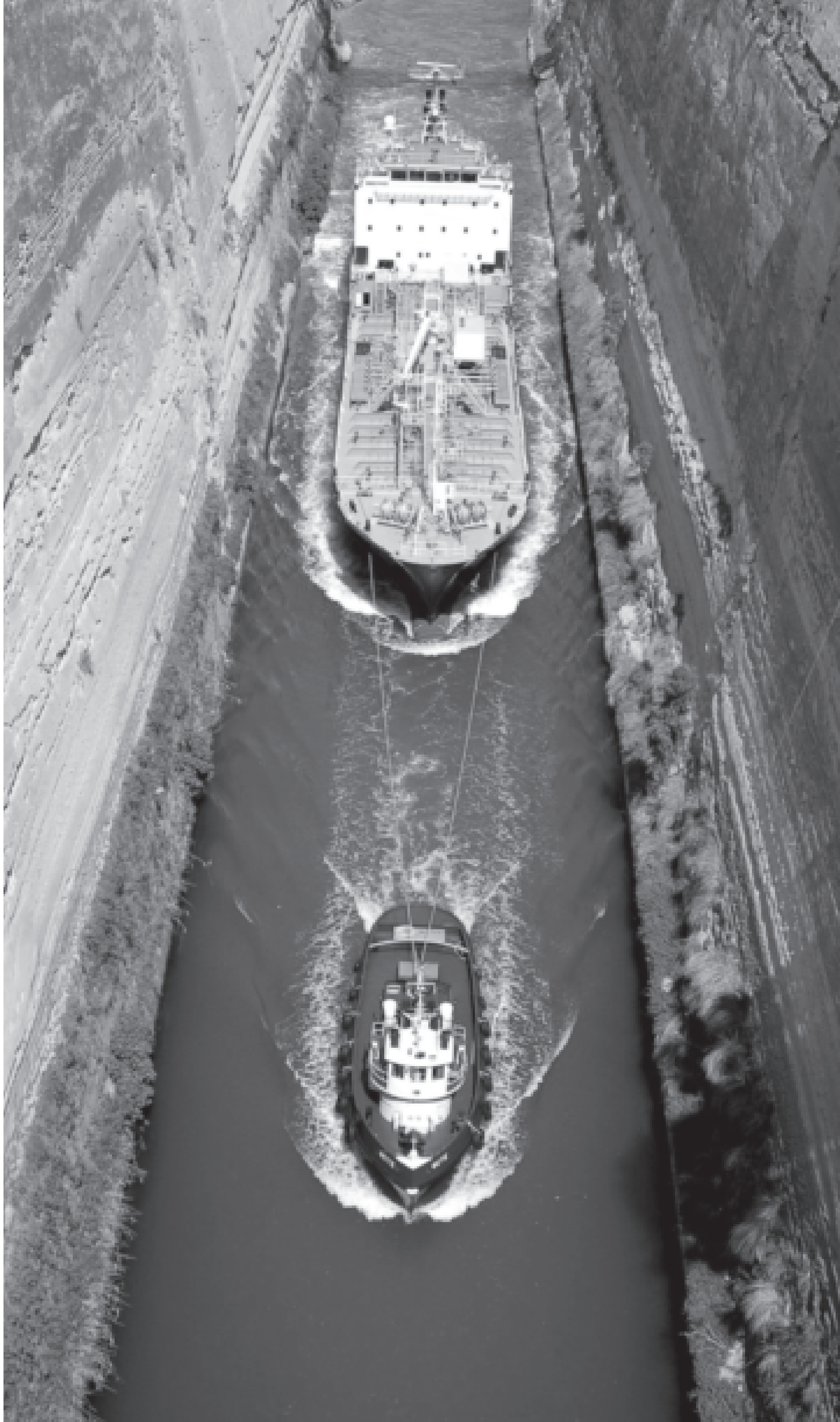
Our Investment Philosophy

Salem Partners develops investment portfolios tailored to fit each client's unique needs. After discovery of client objectives and risk tolerance and analysis of existing assets we design a customized investment portfolio for client review and implement the transition upon approval. Each client's portfolio is tracked, monitored and rebalanced as needed to stay on plan. Clients receive detailed reports on a quarterly basis, which, on request, can include even those assets not managed by Salem Partners. In addition, clients always have immediate access to reports online.

It is our belief that the key to successful investment management is the consistent and disciplined implementation of portfolio strategies that have been tested over a long period of time in a variety of market cycles. As an active manager we add value through an approach that is:

- Long Term in Nature
- Regimented, Structured & Carefully Crafted
- Transparent & Objective

Salem Partners' compensation is completely fee-based and therefore we have no incentive to recommend any particular investment unless it is in our client's best interest.



Salem Partners, LLC is a privately held Los Angeles based investment banking and wealth management firm co-founded in 1997 by John Dyett and Stephen Prough. It was named one of the top 50 wealth management firms in 2009 by Wealth Manager magazine. Since its founding, Salem Partners has advised clients on capital raises with aggregate proceeds in excess of one billion dollars and has completed mergers and acquisitions transactions with an aggregate value of over one billion dollars. Salem Partners is a member of FINRA/SIPC and Salem Partners Wealth Management is a Registered Investment Advisor.

SALEM PARTNERS LLC

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