



MULLER & MONROE
ASSET MANAGEMENT, LLC

COMPANY OVERVIEW

Muller & Monroe Asset Management, LLC "M²" is a private equity firm that was formed in 1999 to exclusively focus on managing proprietary private equity funds and separate accounts for institutional investors. M²'s entire franchise is directed to focus on emerging investment management firms that are niche/specialty (new and next generation) managers. Our target investment specifically encompasses 1) serial deal investors; 2) spin-outs; 3) funds backed by wealthy families; 4) regionally-focused funds; 5) industry-focused funds; and 6) other niche funds with an attractive value proposition. Women and minority-owned firms are actively considered.

ABOUT US

M² Vision

M² will become the premier franchise focusing on private equity investments with newer/niche (emerging) managers.

M² is the exponential power of relationships. Just as M² was created as a result of the powerful relationships of André Rice and his late mentor, Terry Mulvihill, M² now epitomizes the incredible power of broad and deep relationships as an input to a unique investment program. M² mobilizes the relationships of its partners, its Advisory Board, and its outside investors, "Bishops", in support of its investment operations. These relationships provide deal sourcing, empower our due diligence in non-traditional ways, and support the investment process at various stages post-investment. We are able to triangulate our due diligence on potential teams through close relationships that can help us ensure an uncompromising standard of excellence in our dealings. It is important for us to feel comfortable that people with whom we invest are intelligent, honest, professional, and have operating styles that are compatible with us.

MEET OUR TEAM

André Rice

President

andre.rice@m2am.com

André Rice founded Rice Group Ltd. ("RGL") in 1986 to identify and organize special investment opportunities for wealthy individuals. In 1999, RGL launched its most recent venture, Muller & Monroe Asset Management, LLC ("M²"), where André serves as President. Previously, RGL organized several successful investment partnerships and provided select investment banking services to the world's largest commodities firm.

André received a BS in accounting, with honors, from South Carolina State College and an MBA from the University of Chicago. He is a CPA and began his career in 1978 as an auditor at Peat Marwick, Mitchell & Co. (now KPMG Peat Marwick). He then worked as a securities salesman in the Private Client Group at Goldman Sachs & Co. Immediately prior to founding RGL, André was a Senior Project Manager in the Mergers and Acquisitions Department at Kraft, Inc.

Contributing to civic organizations and to the business community is a high priority for André. He serves on three philanthropic boards: St. Joseph Carondelet Child Center, an agency dedicated to helping at-risk children and teens; member of Council of Regents at Loyola University; and Civitas Initiative, a communication group whose mission is to educate adults who provide care for young children. Also, André is a member of NASP (National Association of Securities Professionals), the Executive Club of Chicago, and The Chicago Club.

Irwin C. Loud III

Managing Director/Chief Investment Officer

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"Pensions and Investments" newsletter, in commemorating its 25th year, recognized Loud as one of "25 to Watch" - "25 people we believe represent the powers to be in the next 25 years."

Irwin oversees the development of M²'s private equity investment programs and serves on the investment committee. Irwin is a private equity innovator with extensive portfolio management experience and contacts. Previously, Irwin was Senior Portfolio Manager, Private Equity Investments for the Florida State Board of Administration (FSBA), Tallahassee, Florida. FSBA manages the \$110 billion Florida pension fund. Irwin was the architect of the formal structuring and growth of the portfolio to \$3.2 billion in commitments before joining M². During Irwin's tenure, FSBA launched the industry's first partnership focused exclusively on private equity co-investments. Irwin began his career at Chase Manhattan Bank, N.A., New York, where he served as a loan officer in the international and investment banking divisions. Irwin received his BS & MBA degrees from Florida A&M University, School of Business & Industry.

Shannon L. Warland

Principal & Controller

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Shannon Warland is M²'s controller and has extensive experience managing fiscal affairs including complex financial structures for sophisticated investors. Previously, Shannon served as controller for a wealthy investor/entrepreneur (centi-millionaire) who was a former client during her tenure in public accounting. She has worked with André Rice continuously since 1999 and sporadically in prior years as controller of Rice's independent private equity deals. Shannon spent seven years in "Big Eight" accounting with Touche Ross and Coopers & Lybrand. Shannon spent four years teaching accounting at DeVry University. Shannon is a CPA with a BS degree in Accounting Science from the University of Illinois and a Masters of Taxation degree from DePaul University.

Aaron C. Rudberg

Principal

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Aaron Rudberg is a Senior Investment Analyst at M². Aaron brings a broad background to the firm with experiences in venture capital, entrepreneurship and the public sector. Prior to M², Aaron was a Director at RPX Group, a technology consulting firm that focuses on commercializing technology out of universities, federal labs and Fortune 500 companies. Prior to RPX Group, Aaron was a key member of the leadership team for Epigraph, a venture-backed enterprise software company.

Prior to Epigraph, Aaron was an associate at Skyscraper Ventures and at Divine Interventures corporate venture fund. In these roles he conducted due diligence, negotiated investment terms, and worked with existing portfolio companies. Earlier in his career, Aaron was the Project Director for the Illinois Coalition for Science and Technology, an economic development organization that managed a nationally-recognized \$12 million state-sponsored venture fund. Aaron began his career when he joined the administration of Illinois Governor Jim Edgar, receiving the James H. Dunn Fellowship. Aaron received an MBA from the Kellogg School of Management at Northwestern University and is a graduate of the University of Illinois, Urbana-Champaign.

Marcia Markowitz, CFA

Vice President

marcia.markowitz@m2am.com

Marcia Markowitz is a member of M²'s investment team with experience in equity analysis, private equity and investment banking. Prior to joining M², Marcia was an equity analyst at Morningstar where she covered a group of healthcare companies in sectors including eye-care, medical and dental distribution, and nursing home and hospice providers. Earlier in her career, Marcia was an associate in the private placement group at PPM America providing investment research and participating in the execution of buyout-related transactions. Marcia also worked for two years as a corporate analyst in investment banking at Lehman Brothers, NY. Marcia is a Chartered Financial Analyst with a Master's of Science from MIT's Sloan School of Management, and a B.A. from Barnard College.

INVESTMENT FOCUS

Target Market -- Niche/Specialty Funds and Deals

M² is unique. It was formed to focus on a tremendous void in the marketplace that Irwin Loud identified while managing the Florida Pension Fund private equity portfolio. There are many emerging niche and specialty private equity groups that are managed by individuals and teams that have institutional experience and processes. Traditional gatekeepers do not see the deal flow in this area, are not equipped to perform the requisite due diligence, and do not have client mandates to pursue value-enhancing new investments. However, Irwin joined André Rice at M² to invest in these emerging groups. The M² team has expertise in portfolio management, private equity investment, due diligence, and a tremendous relationship network. Outside investors in M²'s management company include representatives of wealthy families and private equity sponsors. This web of networks enables M² to perform "off line" due diligence on newer groups in a way that traditional gatekeepers cannot match. Our networks are mobilized for deal flow, due diligence, and value-enhancement as part of our active oversight and partnering with groups in which we invest.

M²'s focus is designed to target new and next generation fund managers. Newer groups often have difficulty raising their targeted amount. Our co-investment pool will address this vital need. M² offers niche and specialty fund managers with co-investment capital and the additional benefits of associated institutional credibility and a relationship network that enhances investment operations. Our ability to mobilize these elements in support of emerging new and next generation groups ideally positions M² to be the preferred investor in the marketplace and ensures our future deal flow.

M² is a minority-owned firm with a mainstream institutional investment strategy focused on emerging managers. Our firm was created in recognition of the fact that significant attractive private equity opportunities exist that are institutional in nature, but which will not be funded by traditional private equity gatekeepers. Irwin recognized the appeal and depth of this market due to his experience in creating and managing the Florida Pension Fund private equity portfolio. We believe that many of the managers that comprise our deal flow are exceptional investors, yet due diligence on these firms requires hands-on and often customized approaches. Our deal flow is diverse on many levels. Traditional gatekeepers often will not evaluate such firms or perform such due diligence; therefore, the managers that they recommend tend to be homogenous. M² seeks to find the best managers in the market and is willing to customize our due diligence in order to fully evaluate them. We are acutely sensitive to issues of diversity.

You will find that M² has a well-defined and disciplined approach to private equity investing that will meet the highest fiduciary standards.

FUND SUBMISSION

Prospective Private Equity Fund Submissions

Our fund investments are intended to be diversified by industry, region, and stage. We target newer/smaller/niche funds that are relatively unknown institutionally but that are backed by seasoned investment teams. We look to partner with disciplined investors continuing a successful investment strategy under a new platform. M² is happy to receive prospective investment proposals. Any information received will be included in our deal log and reviewed for possible fund investment. Individual deal proposals (i.e., term sheets) may be forwarded in confidence to **Irwin Loud**. Information may be submitted in hard copy or electronically.

CONTACT INFORMATION

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Deal Flow Manager

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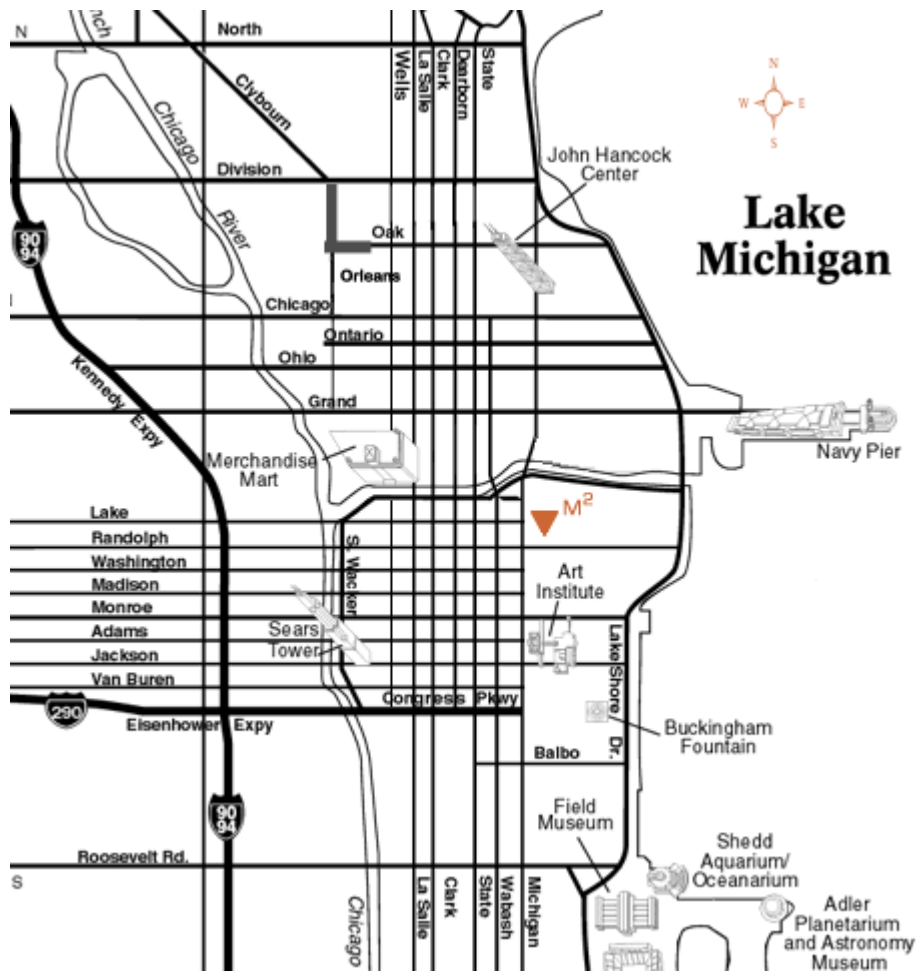
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DISCLAIMER

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DIRECTIONS

Muller & Monroe Asset Management is located in Two Prudential Tower at 180 North Stetson Avenue in Chicago, Illinois. The main entrance is on Lake Street. The parking garage has entrances on lower Randolph Street and at the intersection of mid-level Stetson Avenue and mid-level Lake Street.



DETAILED DIRECTIONS

DIRECTIONS TO M² GARAGE FROM O'HARE AIRPORT

1. Exit the airport and merge onto I-90 East toward Chicago
2. Merge onto I-190 E toward CHICAGO.
3. I-190 E becomes KENNEDY EXWY E/ I-90 E.- Take into downtown.
4. Take the EAST OHIO ST exit.
5. Stay straight to go onto W OHIO ST.
6. Turn RIGHT onto Fairbanks Court (which turns into Columbus as you proceed south).
7. Turn right (south) at LAKE ST.
8. Turn right (west) on LAKE ST.
9. Proceed one block to the end.
10. See garage entrance.

Total Estimated Time: 45 minutes

DIRECTIONS TO M² GARAGE FROM MIDWAY AIRPORT

1. Start out going North on S CICERO AVE/ IL-50
2. Merge onto I-55 N/ STEVENSON EXWY N.
3. Take the LAKE SHORE DRIVE/US-41 NORTH exit (on the left)
4. Bear left on S LAKE SHORE DRIVE
5. Exit at Randolph ST
6. Go West to mid-level COLUMBUS DRIVE.
7. Turn Right (North) onto MID-LEVEL LAKE STREET.
8. Turn Left (West) one block to end where you will see signs indicating the garage entrance.

Total Estimated Time: 30 minutes