



GH&F 2009 Annual Report



Kent Adams
Managing Director

Kyle Crowe
Managing Director

Bob Dovenberg
Managing Director

Chip Fisher
Managing Director

Hunt Greene
Managing Director

Ken Higgins
Managing Director

Brian Holcomb
Managing Director

Joe Lavelly
Managing Director

Paul Jevnick
Managing Director

Eric Nicholson
Managing Director

Mike Smiggen
Managing Director

Minnesota
90 South 7th Street, 54th Floor
Minneapolis, Minnesota 55402
Ph: 612.904.5700 - Fax: 612.904.5719

www.ghf.net

Arizona
14646 North Kierland Blvd, Suite 145
Scottsdale, Arizona 85254
Ph: 480.348.6405 - Fax: 480.348.6415



GH&F 2009 Annual Report



Representative 2009 Assignments

Client	Description	Industry
GFS (a MidOcean Partners port co.)	Provides promotion fulfillment services, including rebates, web-rebates, paperless rebates, sweepstakes, games and contests.	Business Services
Project Breakaway	Designs and manufactures specialized equipment and solutions for music education, performing arts and related markets.	Business Services
Project Adrenalin (a private equity port co.)	Manufactures hunting and outdoor products that are sold through catalogs and retailers.	Consumer
Team Joyner	Manufactures, markets and distributes innovative, high quality off-highway vehicles.	Consumer
Antigua	Produces and distributes embroidered apparel and accessory products.	Consumer
Advanced BioEnergy	Operates ethanol plants in Aberdeen and Huron, South Dakota and Fairmont, Nebraska.	Energy & Infrastructure
Blackhawk BioFuels	Operates a biodiesel plant in Danville, Illinois.	Energy & Infrastructure
Wanzek Construction	Provides construction services focused on the wind energy market.	Energy & Infrastructure
Golden Oval Eggs	Produces liquid and processed egg products.	Food/Agri-Business
American Specialty Health (a TA Assoc. port co.)	Provides a broad range of wellness and prevention, fitness and specialty managed care products and services to individuals through their health plans and employer groups.	Healthcare
Physician's Neck & Back	Operates clinics that provide non-surgical treatment to patients suffering from chronic spinal disorders.	Healthcare
Project Goal	Designs and manufactures flat extrusion dies and coating heads for plastics processors and web converters.	Industrial Products
Nilfisk - Advance	Manufactures and markets professional cleaning equipment.	Industrial Products
Digi International	Develops products and technologies to connect and manage local or remote electronic devices over a network, via the Internet or via satellite.	Technology/Telecom
Sherburne Tele-Systems	Provides telecommunications services.	Technology/Telecom



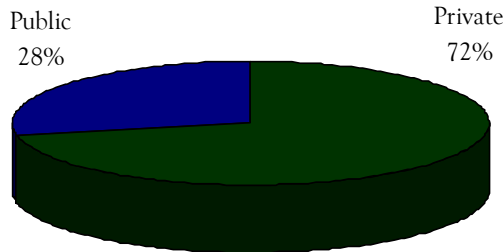
GH&F 2009 Annual Report



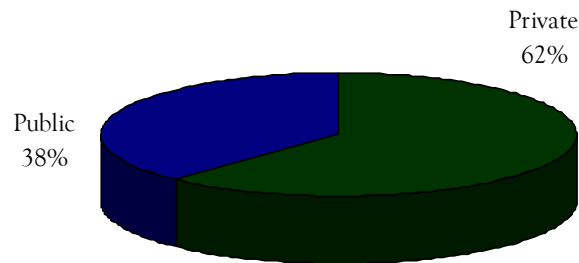
About GH&F

Client Base: At GH&F, our client base is heavily weighted towards private company entrepreneurs. Last year, the uncertainty in the capital markets and the declining M&A market brought a wave of public company advisory activity to our firm.

GH&F Client Base
2004-2009

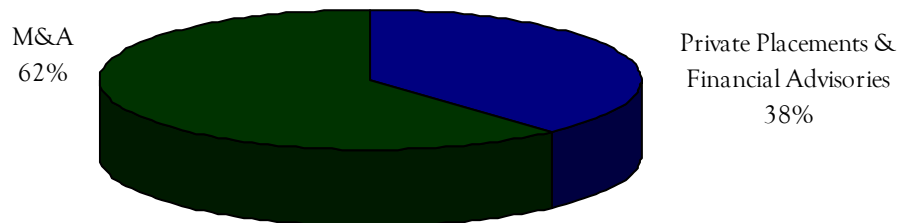


GH&F Client Base
2009



Assignments: Historically, over 75% of our transaction activity has been sellside M&A. Last year M&A activity represented a much smaller percentage of our overall activity due to the 50%+ drop in global M&A activity. We were able to lessen the impact of the slow M&A market by completing several financial advisory assignments for both public and private clients.

GH&F Assignments
2004-2009



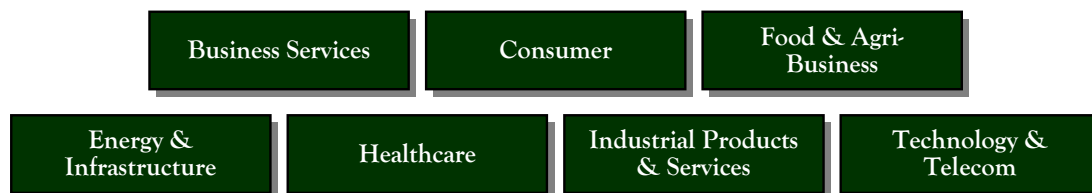


GH&F 2009 Annual Report



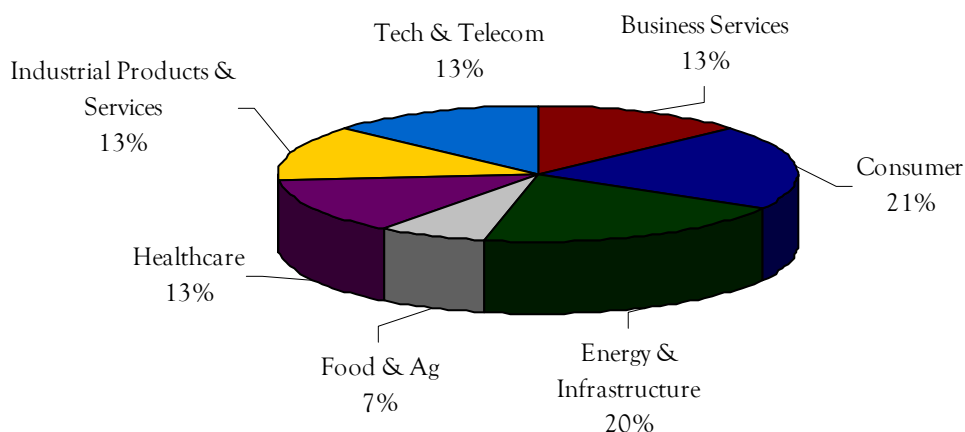
About GH&F

Industry Focus: The professionals at GH&F have in-depth experience across multiple industries, but we are organized into seven distinct industry verticals.



Activity by Industry: Active GH&F assignments in 2009 closely followed the national trends with Healthcare and Energy & Infrastructure representing the greater number of all of our engagements. In terms of 2009 *completed* assignments, we managed to remain active and complete assignments in all seven of our core industry verticals.

GH&F Activity
by Industry 2009





GH&F 2009 Annual Report



Selected Recent Transactions

<p>2010</p>  <p>has agreed to be acquired by</p>  <p>Pending</p>	<p>2010</p>  <p>has agreed to be acquired by</p>  <p>a portfolio company of Brookway Moran & Partners, Inc. and Code Hennessy & Simmons LLC</p> <p>Pending</p>	<p>2010</p>  <p>has merged with</p>  <p>Financial Advisory Pending</p>	<p>2010</p>  <p>has been acquired by</p> 	<p>2010</p>  <p>has received a strategic investment from</p> 
<p>2010</p>  <p>Financial Advisory</p>	<p>2010</p>  <p>Financial Advisory</p>	<p>2010</p>  <p>has completed a going private transaction</p>	<p>2009</p>  <p>Financial Advisory</p>	<p>2009</p>  <p>has been acquired by</p> 
<p>2009</p>  <p>Financial Advisory</p>	<p>2009</p> <p>Sherburne Tele Systems, Inc.</p> <p>has been acquired by</p> 	<p>2009</p>  <p>Financial Advisory</p>	<p>2009</p>  <p>has acquired</p>  <p>Financial Advisory</p>	<p>2009</p>  <p>Heavy/Industrial Constructors</p> <p>Financial Advisory</p>
<p>2009</p>  <p>Financial Advisory</p>	<p>2009</p>  <p>formerly a portfolio company of</p>  <p>has completed a recapitalization</p>	<p>2009</p> <p>Castle Financial, Inc. dba</p>  <p>has been acquired by</p>  <p>BUSINESS DONE RIGHT™</p>	<p>2009</p>  <p>has been acquired by</p> 	<p>2009</p>  <p>GLOBAL FULFILLMENT SERVICES™</p> <p>Financial Advisory</p>
<p>2009</p> <p>The Caldrea Company</p>  <p>has been acquired by</p>  <p>A FAMILY COMPANY</p>	<p>2008</p> <p>Blackduck Telephone Company</p> <p>has been acquired by</p>  <p>Paul Bunyan Telephone</p>	<p>2008</p>  <p>Heavy/Industrial Constructors</p> <p>has been acquired by</p> 	<p>2008</p>  <p>a portfolio company of Goldner Haven</p> <p>has sold its Automation Division to</p> 	<p>2008</p>  <p>has sold its Intelligent Transportation Systems business to</p> 



GH&F 2009 Annual Report



About GH&F

Since inception, GH&F has focused exclusively on providing sophisticated advisory services and senior-level attention to middle-market and growth companies.

Firm History

Founded in 1995 by Hunt Greene and Brian Holcomb, two full-service investment banking veterans, the goal of GH&F has been to deliver the variety and sophistication of financial and strategic advisory services offered at larger, full-service *Wall Street* investment banks, to *Main Street* middle-market and growth companies that are often overlooked or thought of as “too small” to be of interest to investment banks.

Independent, employee-owned, with no inherent conflicts of interest, our client size ranges from \$10-\$500 million. We became a premier middle-market firm due to the breadth of our advisory services and the senior-level, expert attention our professionals are able to provide to our clients.

As GH&F’s success and reputation grew, so did the partnership. Chip Fisher was made a partner in 1998 and opened a GH&F office in Phoenix, Arizona. Over the next 10 years, Kyle Crowe, Kent Adams, Eric Nicholson and Paul Jevnick all joined the GH&F partnership.

Today

The GH&F team has completed over 700 transactions for leading public and private companies, with transaction values totaling over \$50 billion.

Our industry expertise includes Business Services, Consumer, Energy & Infrastructure, Food & Agri-Business, Healthcare, Industrial Products & Services and Technology & Telecom.

We are proud to say we are still providing sophisticated services to middle-market and growth companies.