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GENERAL DESCRIPTION

LFE Capital provides growth equity to businesses with revenues of \$5-50 million. Based in Minneapolis, LFE Capital is a private equity fund manager that makes minority and control investments in companies with strong growth prospects.

INVESTMENT STRATEGY

LFE Capital provides capital of \$2-5 million in the form of preferred equity and subordinated debt to revenue generating companies that are seeking expansion capital to grow their businesses or buyout capital to restructure the ownership of their businesses. Sectors of particular interest include health, business services, and consumer products. The primary geographic focus is the upper Midwest. The fund has a special focus on businesses owned or led by women and business targeting female consumers. This approach is designed to capitalize on a large and growing segment of the U.S. economy. The LFE Capital team works actively with its portfolio companies to initiate positive changes that build business value.

For more information, please visit the website at www.lfecapital.com.

LFE CAPITAL BUSINESS TEAM



Leslie Frécon is CEO and Principal of LFE Capital. Prior to founding LFE Capital, Frécon was Senior Vice President, Corporate Finance for General Mills. As a member of the senior management team, she was active in setting the strategic direction of General Mills as it transitioned from a diversified consumer products company to a packaged consumer foods company. In her 17 years there, she

held management position in operations and corporate finance, and completed numerous acquisitions, joint ventures, divestitures, and spin-offs, establishing a global business network. Prior to joining General Mills, she was a lending officer with Bank of America in Los Angeles.

Frécon serves on corporate and community boards. She is a Director and Chair of the Audit Committee for The Ryland Group, a NYSE company and one of the nation's largest homebuilders. She is a Director of Avant Healthcare, Global ID Group, Immaculate Baking Company, and Portero, LFE Capital portfolio companies. She is also a Director of Associated Packaging Technologies, a Castle Harlan portfolio company. LFE Capital has a strategic alliance with Castle Harlan. She serves on the Executive Committee of the Greater Twin Cities United Way, and is an Advisory Board Member of the Center for Women's Business Research in Washington, D.C. and WomenVenture. She is also a member of the Minnesota Women's Economic Roundtable and the Women Presidents' Organization. Frécon holds an M.B.A. from UCLA and a B.A. with distinction from Stanford University.

Kellie Bauer, Controller, is responsible for financial reporting. She is a C.P.A. and has held public accounting as well as general accounting positions in private companies. Bauer received a B.S. in accounting from Metropolitan State University.



Ron Leaf, Chief Investment Officer and Principal, has a background that includes 11 years as founder and manager of Wells Fargo Mezzanine Capital, and four years in strategic planning and corporate development at Liberty Enterprises. At Wells Fargo, Leaf was responsible for the origination and management of over 40 investments. His experience also includes six years in

commercial lending and corporate finance at U.S. Bank and Wells Fargo Bank. Leaf is a director of Coolibar, Halo Innovations, and JobDig, LFE capital portfolio companies. He earned a B.S. *summa cum laude*, in economics from the University of Minnesota, and an M.B.A. with distinction in finance and accounting from the Kellogg School of Management at Northwestern University.

Duane Harris serves as Chief Administrative Officer and Principal, with oversight responsibility for LFE Capital's administrative activities. Harris has 15 years of experience as a principal and senior executive in middle market investing, most recently as one of the founders and managing partners of Northstar Capital, and prior to that as senior vice president of Churchill Capital. At both firms, he served as senior manager in the investment process for over 50 transactions. Before entering the private equity fund management business, he spent five years as manager of business analysis at General Mills, ten years as professor of finance and economics at Iowa State University, and three years as economist at the Federal Reserve Bank of Philadelphia. His education includes a Ph.D. in finance from the Wharton School at the University of Pennsylvania and an M.S. in economics and B.S. in industrial administration from Iowa State University.

Barb Gooch, Director of Administration, is responsible for investor communications and fund administration for LFE Growth Fund II. She has 18 years of experience in private equity fund administration.