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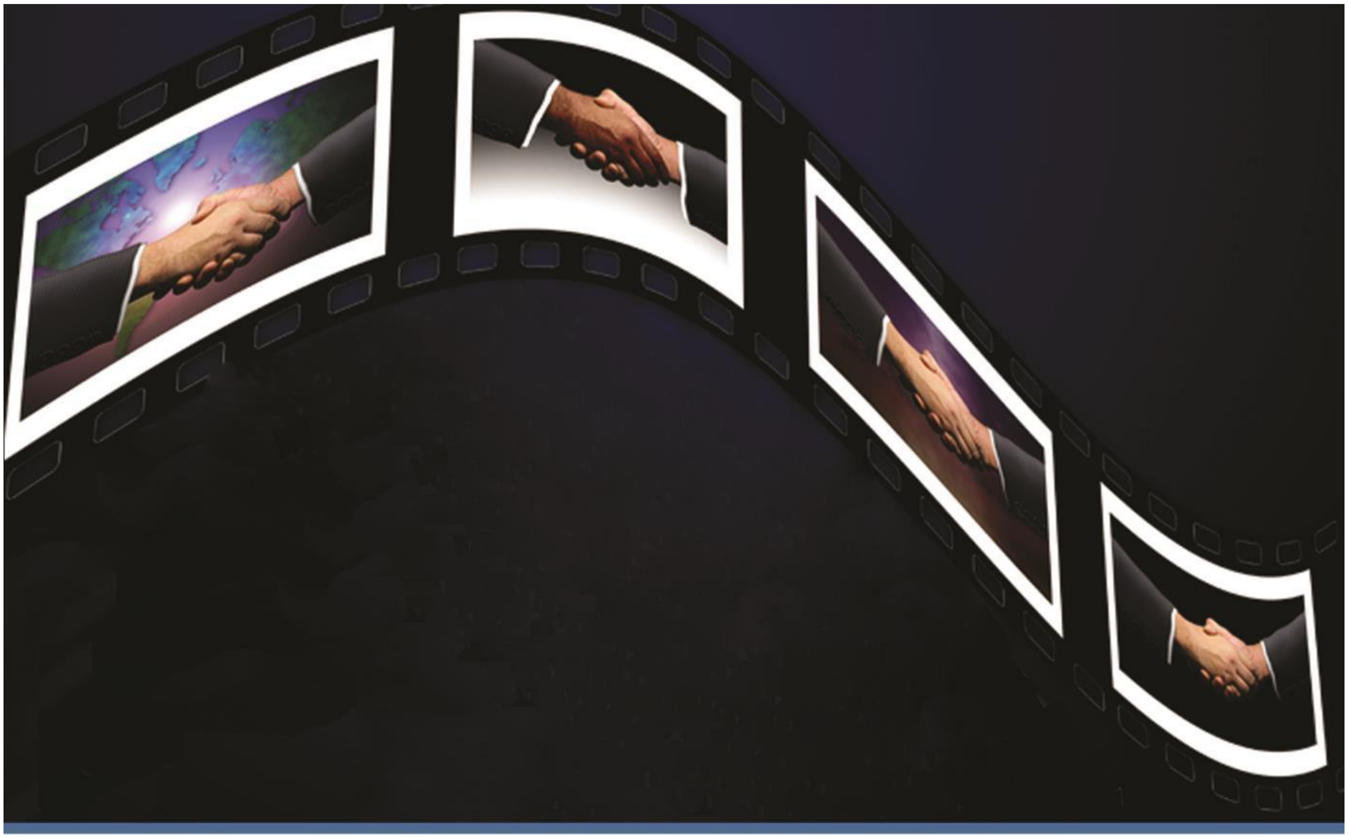

2014 Dallas Interactive M&A Symposium™

CSC Steel Corporation at a Crossroads

Case Study

December 5, 2014

Hotel Intercontinental- Dallas

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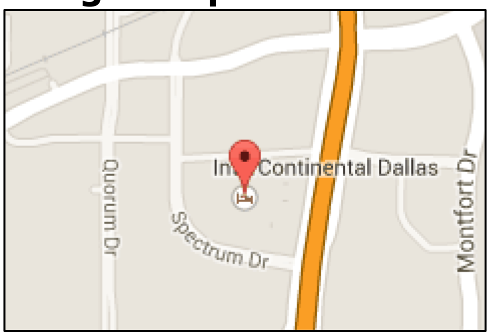

Heading North: Follow Dallas North Tollway N to Dallas Pkwy in Addison. Take the exit toward Belt Line Rd/Arapaho Rd from Dallas North Tollway N.

Heading South: Get on US-75 S. Take President George Bush Turnpike W and Dallas North Tollway S to Dallas Pkwy in Dallas. Take the exit toward Belt Line Rd/Quorum Drive/Verde Valley Ln from Dallas North Tollway S.

Heading East: Get on State Hwy 121 N. Take TX-183 E, President George Bush Turnpike Nand I-635 Eto Dallas Pkwyin Addison. Take the exit toward Belt Line Rd/Arapaho Rdfrom Dallas North Tollway N.

Heading West: Get on and follow I-635 N to Dallas Pkwy in Addison. Take the exit toward Belt Line Rd/Arapaho Rd from Dallas North Tollway N.

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CSC STEEL CORPORATION
AT A CROSSROADS

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INTRODUCTION

Henry hung up the phone and clinched his fist in anger. He wondered to himself, "How in the world did it ever come to this?" In less than two years, he had seen the company his father had founded, and that he had resurrected, rebuilt, and that he had passed control of on to his children had become encumbered with trouble.

The business he swore would never again owe money to anyone was once again burdened with debt. Employees and life-long friends were growing impatient with their roles in the company. Longtime customers were becoming more aggressive in their demands and the families outside real estate investments were diverting his attention from the steel business. More importantly, he wondered what would become of his family. Two of his children, Cory and Linda, were fighting over the direction of the company. His son, Andrew, whose newfound interest in the family business was encouraging to Henry, was just as divisive and destructive as ever. His divorce was getting more intense by the day and his family continued to pressure him to make a decision regarding the care of his ailing mother. Henry then phoned an old friend and confidant of many years to seek his advice. He explained the situation to his friend and concluded, "I guess we should just go ahead and sell the darn thing. That way, everyone can walk away with whatever they get and we can move on with our lives." His friend replied, "Henry, you have many problems over there and the sharks might smell blood in the water. You should talk to some professionals before you do anything rash." Henry hung up the phone and wondered about his next move.

BACKGROUND

Henry's father, Bud Aaronson, had spent his twenties during the depression migrating across the country from job to job, doing mostly construction work until he returned home to Kilgore in the east Texas Piney Woods in 1940 and took a job as a foreman in a scrap yard on the east side of town. Bud was a very hard worker and enjoyed working with metal. He learned the scrap business quickly and was soon in charge of the entire operation, including sales. Through his sourcing contacts with various builders in the area, Bud saw an increasing demand for steel and started growing the business by adding new steel sales – primarily selling large sheets of steel to the same contacts from which he was collecting scrap for resale. As his efforts began to increase the value of the company of which he had no ownership, he quickly realized that his future was not as an employee in a scrap yard, but as an entrepreneur. He left the scrap business in 1945 and went to work for a steel foundry that had been one of his best customers. Four years later, Bud went to his former employer and received financial backing to buy a defunct foundry in Longview, Texas and CSC Castings was formed in 1950.

Bud grew the business quickly from working with a handful of local customers and serving a large cadre of manufacturers in various industries throughout the southwest United States. Within just two years of founding the business, Bud had paid back his investor, including a healthy return, and owned 100% of the company. In the mid-1960's with the commercial construction boom taking place and an increasing demand for fabricated steel, Bud again saw an opportunity to expand the business and acquired one of his customers, ABC Steel, an up-and-coming fabricator that specialized in the construction industry. CSC Castings became CSC Steel Corporation (a Texas subchapter-S corporation) and the business continued its controlled growth and vertical integration strategy, acquiring smaller foundries and fabricators and merging their businesses into CSC. In the mid-1970s, CSC had grown beyond its current capacity and Bud made a very aggressive decision to acquire a large competitor in a highly leveraged transaction. Shortly after the closing, interest rates began to skyrocket. The variable interest rate on the company's debt continued to climb, as did the interest payments. Soon, with the prime rate above 20% and the difficulties of merging two businesses consuming Bud and his management team's time and resources, CSC was forced to file for bankruptcy. Shortly thereafter, Bud suffered a massive heart attack and passed away, handing the reigns of the troubled company to his 37 year-old son, Henry. Henry had worked at the company as long as he could remember, but nothing could have prepared him for the next few years.

After suffering through the pains and headaches of negotiating settlements with trade creditors and the bank and liquidating large amounts of acquired assets in order to make the settlement payments, Henry and his mother made the decision to invest additional funds into the business. Mrs. Aaronson had received a large inheritance from the passing of her mother only 18 months prior. The family had previously planned to keep those assets liquid, but under the circumstances, it seemed to Henry and his mother that they had no choice but to re-invest into the business. As such, Henry was able to recapitalize the company with $6 million of his family's assets over a three-year period and eventually emerge CSC from bankruptcy in 1983, vowing to never again allow the company or his family to go into debt of any kind. Over the past 30 years, CSC has grown methodically, with most of the growth coming from organic sources and with the occasional small acquisition of a supplier, competitor or customer, but always with available cash or company stock. The company has grown into a fully integrated steel fabrication business with scrap operations, foundries, and full fabrication capabilities. CSC serves over 200 customers throughout North America and for the year ended 2013, posted revenues of $36 million and EBITDA (earnings before interest, taxes, depreciation and amortization) of $5 million.

CONSTITUENTS

Henry Aaronson - Honorary Chairman - Henry's father, Bud, founded CSC Castings in 1950. Henry grew up in the steel business, having worked in and around the business since the age of seven, and still utilizes the same business philosophy and strategy that he learned from his father over all those years. Henry, who never saw the need to attend college, has a staunch aversion to debt of any kind and believes that hard-nosed tactics and old-fashioned work ethic are the keys to the company's success. Henry, at age 74, has two sons, Cory and Andrew, one daughter, Linda, and is currently going through a divorce from his wife of 18 months, Maribel, age 40.

Cory Aaronson - Co-CEO - Cory, at age 42, is just reaching the point at which he feels he is finally coming into his own at CSC. Cory went to college at Texas Tech University on an athletics scholarship, where he played football and ran track. After earning his BBA, and spending four years serving his country as a naval officer, Cory joined CSC at age 26. Having worked his way through the company ranks from his humble beginning in the purchasing department, Cory was appointed CEO 4 years ago and has been in charge of the day-to-day operations ever since. Cory relies heavily on his father's advice in many areas and has acquired a similar fondness for good old-fashioned business tactics.

Linda Aaronson - Co-CEO - Linda only recently joined CSC just over two years ago and was named Co-CEO with her brother, Cory. Linda, now 40 years old, has spent the majority of her professional career providing consulting services to Fortune 500 companies. Having attended Yale on a rowing scholarship, Linda spent two years working as an analyst for a large Wall Street firm, and then returned to academia at Harvard Business School, where she earned an MBA. Linda feels her 12 years of consulting experience at McKinsey and Co. has given her an unmatched depth and breadth of experience in identifying best practices for businesses and is constantly seeking out new ways to apply that experience at CSC.

Andrew Aaronson - Shareholder - Andrew is Henry's youngest child at 36. Andrew has always seemed to march to his own beat and has been largely removed from any business matters throughout his life. He attended Texas Wesleyan University (largely because his father had ties to the board of regents there) and after six tumultuous years, he emerged with a degree in communications. He is a divorced father of one son and has a long history of self-destructive and sometimes psychotic behavior that has, at times, been an embarrassment to the family. Recently, after realizing that he was in his mid-thirties, not self- sustaining and was constantly finding himself in the position of asking for money from his father, he has decided to get his life back on track. He now wants to be more involved in the business, which he sees as his way to contribute something to the family as well as to his own self-esteem.

Carl Brown - Sales Manager - Carl has known Henry since the two were in grade school. He, like Henry, spent his youthful summers working at CSC and has since worked alongside Henry to build

CSC into a successful company. Carl has a knack for building relationships and is completely loyal to his old friend. Carl, also at age 74, is now beginning to focus on his own retirement plans and wonders when his almost 60 years of loyalty will reward him with the nest egg he needs.

Jim Cash - CFO - Jim, who is 48, joined CSC ten years ago. He was hired away from Jones, Ōlafsön & Kampf, LLP (JŌK), where he was working as an accountant on the CSC account. Jim was hired by Henry for his conservative approach to prudent financial management and for his shared determination in avoiding taxes. Jim is grateful to Henry for the opportunity but also understands that there is a world outside of CSC.

Robby Pastel - COO - Robby is 55 and has worked in and around the steel business his whole life. Robby had owned Blue Diamond Scrap & Metal in Ft. Worth, Texas, which was on the brink of bankruptcy when it was acquired by CSC. Robby was happy to have a job at the time and was relieved to avoid bankruptcy; however, he sees the value that his company had brought CSC and feels that the ownership level he holds is not commensurate with the value added. In the past, when Robby has complained or threatened Henry over his ownership, he has been promised that he would be "taken care of" with additional equity upon a sale. This has never been documented.

Anita Makeover - Executive Admin. - At age 60, Anita has worked at CSC for her entire career. She has been the executive administrative assistant to four CEOs during her tenure. Because of her longevity and her role in the company, she has the most institutional knowledge of anyone at CSC and in most cases, is the only person at the company that has certain information. She has not been well-rewarded for her loyalty and service from a compensation standpoint and has recently been plagued with significant health issues.

Jones, Ōlafsön & Kampf, LLP (JŌK) - Accounting Firm - Henry's father used Jim Cash's accounting services for years at CSC. The company maintains its relationship with "JOK" more out of loyalty than for the level of their expertise.

Washington, Adams, & Jefferson, PC (WAJ) – Law Firm - Henry and the Aaronson family have used "WAJ" for years for all legal work, including real estate transactions, tax issues, trust and estate planning, intellectual property, acquisitions, corporate contracts and divorces. "WAJ" is best known for its family law practice.

CURRENT SITUATION

When Linda joined the company in late 2010, she brought a passion for growth and expansion and a mindset for "thinking outside the box". Having spent a large amount of her consulting career serving clients in the communications business, Linda developed a keen interest and understanding for the industry. Shortly after stepping in as co-CEO, she proposed that the company return to the aggressive growth strategy that served her grandfather so well and pursue other business lines – including the communications sector. Specifically, Linda proposed the building of a $10 million facility that would be dedicated to manufacturing cellular poles and towers. Despite the economic down-turn, Linda has seen continued growth in this industry and believes that this business could easily become larger than the entire company. While Henry was staunchly opposed to the expansion idea, he was even more opposed to Linda's suggestion that the company should take on a large amount of debt in order to finance the construction, equipment and initial operations. Even though Linda had prepared a very compelling business case with defendable projections and she already had relationships with several potential customers, this caused a tremendous rift among the family and shareholders - which, of course, attracted Andrew to get involved. The matter eventually came down to a shareholder vote (according to corporate documents, all major decisions require majority approval of the shareholders) and while Henry was able to secure the support of Carl Brown and Jim Cash, their combined 45% vote was not enough to block the decision to expand via the use of debt. Cory, who sided with Linda in the vote, was conflicted between his father's advice and trust and his desire to grow the company. The eventual compromise was to utilize debt but not touch the large stockpile of cash they currently enjoy for anything related to the new business line. In addition, Linda had convinced her grandmother, Mrs. Aaronson, to contribute $2 million in land as the site of the new facility, in exchange for equity in the company. Thus, the total loan package needed was reduced to $8 million, which included a substantial investment in machines and equipment for the new facility. Linda had also been successful in her negotiations with the bank. CSC would be required to supply the customary monthly reporting package to the bank but, they would not have to provide audited financial statements. Henry, Jim and Cory were pleased about this. Construction of the new facility was completed in mid-2011 and while Linda's relationships have proven valuable, the new business is experiencing much lower margins than anticipated. The cellular pole segment of the business is already well behind projections and is becoming a drain on resources. Linda is comfortable with the eventual success of the business but is becoming a little nervous about the short term financing issues.

Andrew is un-phased. Henry is now less involved in the day to-day business and has been leaning on Jim from the outside to aggressively pay down the debt. As such, Jim and Henry recently implemented a plan to allocate some of the interest expense to other business lines' profit and loss statement and essentially take resources from other businesses to support the new business unit. This has drawn resentment from the line managers of those businesses (who are partly compensated based on their line's performance) because of the unfair allocation's impact on their profits and its corresponding effect on their paychecks. In addition, Linda and Andrew have teamed up in putting together a plan to expand the overall business by selling fabricated steel to China and lesser-developed countries (LDCs). This initiative will require a significant amount of management's focus and resources. Cory is opposed to this, given the effects of the slowly-emerging economy, sovereign risk involved and the stories he has heard about unethical and fraudulent business practices in those areas. Carl is conflicted because while he does have relationships in Latin and South America that would be useful in this endeavor, he too is concerned about the risks involved.

Henry is vehemently opposed to international expansion. Henry is currently going through a messy divorce. He and Maribel have been married only eighteen months and, unfortunately for Henry, no prenuptial agreement exists. The mere suggestion that they consider putting an agreement in place had brought Maribel to tears during their engagement. Maribel has indicated that she intends to fight for everything that is coming to her. Her team of attorneys concurs and has recently pointed out to Henry that since he has no form of spousal consent in place with Maribel, that she now has the right to vote half of their shares in all matters.

Cory recently reviewed a memo from the Quality Control department stating that the company was going to be cited and fined for inappropriate disposal of petroleum-based chemicals. Specifically, during a routine inspection, the state inspector discovered over a dozen barrels of used oil that were mislabeled and not sealed properly and were being stored outside, behind the main production facility. This was a practice that his father approved because it was much cheaper than the statutory proper disposal methods. Cory wondered whether this was a one-time issue that could simply be corrected or if it was the beginning of a much larger environmental problem. Carl and Jim walked into Cory's office shortly thereafter to present him with their thoughts and analysis of one of their oldest and certainly their largest account, Walton Construction Co. Walton was a very large and well-respected firm and had been doing business with CSC since Bud and the late Mr. Walton had struck a deal together in the 1960's. It was a fair deal with fair terms that had propelled CSC into the commercial construction arena. Having this account had meant a great deal to CSC in that it had opened many doors to other potential customers. In addition, Walton had been very willing to work with Henry during the bankruptcy process, which the family had not forgotten. Times had changed since then and the Walton family sold their business five years ago to Colossians Capital, a private equity firm based in New York.

While some members of the family remained with the business, a new CEO had been put in charge and was aggressively using the firm's reputation and position to strangle their suppliers. In addition, Colossians had recently approached CSC under the pretense of a potential "merger". Cory responded to their requests for information diligently, providing them with ample financial data on the business (including margins). After declining to pursue a transaction, Walton was now using the information against CSC to negotiate lower pricing, while promising large, non-guaranteed volume commitments in return. Cory had been aware, of course, that the margins on that business were not nearly as high as they had been in the past, but he was not sure what the numbers were. Carl and Jim had prepared an analysis that indicated that sales to Walton Construction represented almost 45% of total revenue. Furthermore, based on Colossians' new demands, total gross margins on product sold to Walton in 2011 had fallen to 10%, or less than half the gross margin to most of CSC's other customers. Jim went on to point out that when you factor in the additional overhead required to service the account (they had certain employees within the firm that were solely dedicated to that account), along with the overly generous product return policy and purchasing terms that had been recently agreed upon, they were not making much, if anything, on a customer that represented almost half of CSC's business. Jim then asserted that he believed the company would be much more profitable without that account and would be more attractive to a potential buyer.

This startled Cory, as the two had never discussed the possibility of a sale. Cory then replied, "You guys are crazy. If we didn't have that business, we would go under for sure. We've made a lot of money off Walton over the years, and I have a very good relationship with them and with all of our key customers. If there were any problems, I would know it. Besides, we can always go to Lincoln Metals and renegotiate with them. They owe us for all the business we've given them over the years." Lincoln Metals represents over 80% of CSC's new bulk steel purchases.

Unknown to Cory, Linda had been privately negotiating with a new Brazilian source as a potential supplier to the company. Henry and Jim met privately over the past weekend and discussed the myriad of problems the company was facing. While they both still believe whole-heartedly in the prospects of the business long-term and while sales have continued to increase, margins and profits have fallen significantly. With the infighting and struggles taking place, neither of them wants to see the company lose any more value. Henry decided to call a board meeting in which he planned to propose that the shareholders put the company up for sale. Robby Pastel recently phoned Henry on his way to the meeting in order to set up an appointment afterwards to discuss his ownership percentage and the additional compensation Robby had agreed to defer several years ago. His words to Henry before they hung up the phone were, "You know the value that I've brought to this firm and now it's time for you to live up to your word and make me the partner that I should have been all along."

QUESTIONS

1. Should management consider a sale transaction right now?
2. If so, what potential scenarios or structures for a sale or recapitalization should management consider – given the current situation?
3. How can the company best approach the decision whether to expand the company's sales internationally, given an impending sale?
4. How will Henry's divorce affect the sale of the company?
5. How will the in-fighting among management and shareholders affect the sale?
6. How should the company handle the environmental issue and how might it affect the sale?
7. What is the best course of action to take regarding Walton Construction Co.?
8. How should Henry deal with Robby and how might this affect a sale?
9. How will this company most likely be valued?
10. How will investors/lenders perceive this company? Is it finance-able?
11. A financial buyer will need management. Who stays? Who goes?
12. What affect would the sale of the company have on family members/employees as it relates to their personal financial wellbeing?
13. What legal maneuverings can Henry take, if any, to gain control of the board?
14. What is going well with this company?
15. How might having co-CEOs affect the decision-making in the immediate and long-run?
16. What other issues might affect the family and management in their decision-making?
17. What strengths do they possess that they should immediately exploit, if any?
18. What weaknesses can be exploited by a buyer or investor? What can be done in the short-run to overcome those weaknesses?

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Todd is a founding partner of Victory Partners, LLC and Royal Ascot Partners, LLC. He has built an investment firm catering primarily to family offices and has arranged and overseen in excess of $2.5 billion in capital markets and mergers & acquisitions transactions throughout his career. Prior to founding VP and RAP, Todd was the Managing Partner of Summit Capital Partners, LLC in Los Angeles, then the managing partner of WP Capital Partners, L.P. in Dallas, both merchant banking firms representing middle market companies on a national basis. Todd was a founding principal and executive vice president of Affinity Finance, LLC in San Francisco, where he was instrumental in developing a joint venture with a leading California bank to originate consumer loans and developing the company's asset securitization platform. Prior to forming Affinity, Todd held the position of Senior Vice President-Group Manager at Wells Fargo Bank in San Francisco. He serves or has served on several corporate, association and charity boards, including NFTE, ACG Maryland, Optimium Health, LLC, Varaha Systems, LLC, TXP Corporation (TXP:NASDAQ), FOH, Inc. (Fredericks of Hollywood), HomeBanc Inc., CMG Bancorp, Inc., Automated Data Sciences, Inc., Marshmallow Fun Co., Morningstar Energy, LLC, Zyvex Technologies, LLC, Maui Girl & Co, Inc., Kwikboost, LLC and InTelegy Corp. Todd is a former member of the Dallas Chapter of YEO and a past member of the Baylor University Executive MBA Committee. In addition, Todd served on the board of directors for the March of Dimes, serving as Chairman of the Breakfast with a Champion event 3 consecutive years. He has been an adjunct professor and guest lecturer at Loyola University's Sellinger School of Business, SMU's Cox School of Business, TCU's Neeley School of Business, and Baylor's Hankammer School of Business. He holds a MS from Stanford Graduate School of Business, a MBA and a BS from Florida State University, and a BSBA from Barry University.

Derrick W. Reagins

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Derrick is a partner of Victory Partners, LLC and manages Alden Advisors, a technology-focused advisory group. He has 20 years of industry experience in information technology, investment banking and private equity. Mr. Reagins has a broad background in mergers and acquisitions, corporate business development, strategic marketing and technology. Prior to founding Alden Advisors, Mr. Reagins worked with Mr. Lazenby at Victory Partners, providing growth advisory services to middle-market companies in the technology, consumer products and manufacturing industries through acquisition, capital raising and operational strategies. Prior to this, Mr. Reagins worked with Texas Instruments in the mobile device processor group where he led the P&L planning and developed the global marketing strategies for emerging technologies. Additionally, Mr. Reagins was an integral member of the Business Objects' (now SAP) corporate business development team, where he developed and executed corporate strategy through M&A, intellectual property management, equity investments and strategic alliance activities. He also identified, evaluated and invested in early-, mid- and late-stage private equity investments throughout Western Europe for the Paris, France-based Partech International. Mr. Reagins has diverse operational experience ranging from business development and product management activities in Asia to the management of a software development team in France. Mr. Reagins holds an MBA specializing in M&A and Intellectual Property Management from the University of California, Berkeley, CA, a MSEE degree from Georgia Tech, a MSEE degree from École Supérieure de l'Électricité (a renowned French engineering university), and a BSEE from Purdue University, West Lafayette, IN. Mr. Reagins holds Series 63 and Series 79 licenses and is bilingual in English and French.

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Paul is a founding partner of Ferguson, Braswell, & Fraser, L.P., having practiced law for 15 years in the Dallas/Ft. Worth metroplex. Paul practices with an emphasis in partnership and corporate law, including advising clients with respect to choice of entity decisions, corporate organization and reorganization, taxation, securities, mergers and acquisitions, corporate financing, franchising and other general business matters. He also represents clients in commercial real estate transactions, including lease negotiations, real estate acquisitions and dispositions, construction financing, brokerage matters, mortgage lending and related real property transactions.

Paul was born in Oklahoma City, Oklahoma in 1973. He earned his bachelor's degree in business administration from the University of Texas in 1995, and his law degree from the University of Oklahoma-College of Law in 1999, where he was a member of Phi Delta Phi national honor society. He was admitted to the State Bar of Texas in 1999 and is a member of the Dallas Bar Association. Paul is married and has one son and one daughter.

Rick Rogers

Texas Capital Bank, N.A.

Rick is an Executive Vice President at Texas Capital Bank, managing the bank's corporate lending group. Rick began his banking career in Dallas immediately after earning an MBA from SMU where he was a SEDCO Scholar. Financing Middle market companies has been the focus of his banking career which has included tenure at three banks prior to joining Texas Capital Bank in early 2006. In his current role Rick focuses on financing growing companies that have historic cash flow levels sufficient to allow leverage. This focus has made financing acquisitions a natural fit. With a few notable exceptions, he has worked with operating companies with initial EBITDA in a range of $3.0 to $30 million. Preferred Industries span a wide range, but transactions to date have included a concentration of manufacturing and wholesaling entities, and have excluded oil and gas, real estate and other businesses with industry specific leverage models. Financing for acquisitions of operating companies has been completed without a geographic bias except a strong preference that the individual owner, the PEG or the operating company itself be located in Texas. Rick has served in numerous on numerous non-profit boards and currently serves as Chairman for the Dallas Summer Musicals. He holds a MBA from Southern Methodist University and a BSBA from the University of Arkansas. Rick has been married to wife Susan since shortly after graduating from SMU. He has two great kids and one lousy golf game.

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Patrick F. Hamner joined Patriot Capital, a family of private equity/mezzanine lending funds as Managing Director – Southwest in November 2012. Mr. Hamner served for 24 years with Capital Southwest Corporation, [NASDAQ: CSWC], a Dallas, TX-based SBIC, rising to Senior Vice President with responsibility for developing and monitoring venture capital and private equity investments, and facilitating add-on acquisitions. He served on fourteen boards during his tenure at CSWC. He was the founding Chairman of Heelys, Inc. [NASDAQ: HLYS] from 2000-2007 and joined their management team from 2006-2008 serving last as a Senior Vice President.

After having co-founded a $69 mm non-leveraged SBIC in Dallas from 2009-2011, Mr. Hamner was appointed an adjunct lecturer at the Southern Methodist University Cox School of Business in 2012 and continues to teach in the MBA program. Mr. Hamner served as the Chairman of the Board of Governors of NASBIC (Now Small Business Investor Alliance) in 2001-2002. Mr. Hamner is Treasurer of Marketplace Ministries Foundation, a Ruling Elder at Park Cities Presbyterian Church and a former Scoutmaster with BSA Troop 125. His three sons all achieved Eagle Scout. Since 2007, he has won six national championships in the men's quadruple scull (for his age category) while rowing for the Dallas Rowing Club.

Mr. Hamner is a graduate of The University of Texas at Austin (MBA and Dean's Award) and SMU (BSME cum laude) and he is married to Janie S. Hamner, MD, a pediatrician.

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Mr. Germany specializes in the valuation of businesses, business interests, and intangible assets across a wide range of industries. Mr. Germany has more than 15 years of experience as a business valuation professional, investment banker and entrepreneur. He has led valuation engagements for hundreds of companies and his work has been relied upon for financial reporting, estate and gift taxation, litigation, and transaction support purposes. Mr. Germany comes to CBIZ Valuation Group from Waterview Advisors, where he was Director of Valuation Services. Prior to Waterview, Mr. Germany was part of an investment group that acquired a regional wholesale distribution business in 2005. He was actively involved in overseeing the acquisition process and growth strategy. Mr. Germany remained involved at a board level until the business was sold in 2011.

Mr. Germany's investment banking career began in 1997 with Citi Capital Strategies, the middle market M&A division of Citigroup and Smith Barney, before he joined the healthcare investment banking team at SWS Securities, Inc. His cumulative investment banking experience comprises more than $500 million in middle market mergers and acquisitions transactions, public and private equity offerings, and debt placements.

Mr. Germany holds a Master of Business Administration, Southern Methodist University, Edwin L. Cox School of Business and a Bachelor of Business Administration in Finance, University of Texas, McCombs School of Business.

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Jim Bobbitt is a partner in the Fort Worth office of SeatonHill. He is a proven operationally oriented financial executive with over 35 years of seated and advisory experience and has served in numerous senior positions of leadership with entities in construction, energy, manufacturing, service and distribution.

Mr. Bobbitt has performed in leadership positions in companies that required traditional agendas including responsibility for managing financially distressed scenarios, substantial leverage with complex capital structures, support thin management structures, as well as M&A due diligence with follow through strategic and operational plan implementation, principally with private equity, family office and high net worth investor groups.

Mr. Bobbitt began his career with a major international accounting firm after earning a BBA and MBA in Finance at the University of Texas. He is a licensed CPA.

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In 1996, Trey started his career servicing entrepreneurs in Ernst & Young LLP's federal tax group. While with E&Y, Trey was involved in all aspects of tax compliance including; high-wealth individuals, real estate and oil and gas ventures, financial institutions, trust and estates, standard corporations and partnerships. After three years with Ernst & Young, Trey joined KPMG where he spent four years; one year in their federal tax group in Dallas as a Senior Consultant, followed by a three-year rotation in their international tax group in Paris, France as Manager. While in Dallas, Trey was mostly responsible for working with the audit department on FAS 109 projects. His other responsibilities included high-level consulting on real-estate deals, businesses structuring and performing acquisition due-diligence for KPMG's clients. Trey's international tax experience while with KPMG was intensive. He was located in KPMG's Paris office, one of only four U.S. offices in Europe. Trey's main responsibilities included consulting with European companies with U.S. operations, European companies acquiring another company with U.S. operations, pre and post-merger acquisition structure planning and heading the U.S. tax due diligence team in the Paris office. Upon returning to the Dallas area in 2002, Trey joined a Top 25 DFW accounting firm as the Director of Taxation where he focused on servicing small and middle market businesses as well as individuals in all facets of tax matters. In 2005, Trey co-founded with Mike McClain the public accounting and professional services firm, The MB Group, LLC. As an entrepreneur, Trey appreciates the challenges of business and is committed to providing small to mid-market businesses, owners and stakeholders with essential tax and consulting expertise. Trey holds a Bachelor of Science and a Master of Taxation degree from the University of North Texas. Trey is a Certified Public Accountant in Texas. He is active in professional organizations such as the American Institute of Certified Public Accountants, the Texas Society of Certified Public Accountants, and the European-American Tax Institute.

Craig M. Greenway, C.P.A.

SFMG Wealth Advisors, L.L.C.

Craig has over 30 years of experience in financial and tax consulting and analysis. Over his career he has served a diversified client base including individuals, trusts, and closely held businesses. He became a Certified Public Accountant in 1983 and a Certified Financial Planner in 1987. He earned the American Institute of Certified Public Accountants' (AICPA) Personal Financial Specialist designation in 2006. He is a member of the AICPA and the Financial Planning Association (FPA). Craig was appointed in 2011 by the Carrollton City Council to the Metrocrest Hospital Authority Board and he is a member of The University of Texas at Austin Department of Accounting Advisory Council. He is active in his Rotary Club, The Dallas Foundation and Carrollton-Farmers Branch ISD's Student Mentoring Program. In the past twenty-five years he has been on numerous civic, charitable, religious and educational boards and councils as well. Craig holds a Bachelor of Business Administration degree in Accounting from the University of Texas, , along with the following designations: CFP® - CERTIFIED FINANCIAL PLANNER™, CPA - Certified Public Accountant, PFS - Personal Financial Specialist.

Partner

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VICTORY PARTNERS

FIRM OVERVIEW:

Victory Partners is unique, unlike any other financial advisory and private equity firm serving the middle market you will find. If you walk our halls, you will not find anyone who talks with a locked jaw or wears an ascot. None of us were sitting on the fortunes of our forefathers when we set out to build a world class firm. We have earned our reputation the old fashioned way, through hard work, perseverance, and truly understanding the tenets of entrepreneurialism.

Everything we have built over the last 10 years has been around celebrating the entrepreneur. Our great economy garnered its roots from those entrepreneurs who dared to dream, those whose faces have been mired with blood and sweat, not fearing the arena in which they were engaged. As we face uncertain times, it is the entrepreneurs who will ultimately jump start this great economy once again. And we will be there in the arena, side by side with them.

Our success is made possible by following 5 key tenets:

1. *Celebrate the entrepreneur*
2. *Remain highly hands-on throughout the process*
3. *Check our egos at the door*
4. *Take a team approach to all we do*
5. *Focus solely on the result; the rewards will take care of themselves.*

Other firms take a more traditional approach such as hiring people away from competitors, hiring pedigrees without proven experience, utilizing highly leveraged capital structures with an emphasis on debt reduction to generate returns, or managing businesses through financial models (not people). Our philosophy is very different and is one that comes from utilizing a broad set of experiences to create a laser focus on the optimum outcome and removing fear from the equation. Through this approach, we have built a reputation for taking the impossible and turning it into reality, time and time again.

ROYAL ASCOT PARTNERS

About Us:

Victory Partners shares common ownership with Royal Ascot Partners, LLC (visit: royalascotpartners.com) and all investments are currently made through Royal Ascot. Royal Ascot is an affiliated company of Hickman Investments, L.P., a Texas based Family Limited Partnership (or Family Office). Investments have been made in the following sectors: Manufacturing, Alternative Energy, Entertainment, Real Estate, Financial Services, and Defense.

Victory Partners is active in pursuing acquisitions and controlling investments in middle market companies. Through our celebration of the entrepreneur, we invest in or acquire companies founded by entrepreneurs who share like visions, spirit, and hands-on approaches to their businesses. Our target investment or acquisition size is between $10 million and $150 million. We seek to invest in small to mid-sized companies and to provide full or partial liquidity to entrepreneurs, family members, estates, passive investors or corporate owners. We enjoy working with seasoned owners who seek to retire but have not created a succession plan or an exit strategy. Our industries of interest given our expertise in these areas include but are not limited to niche manufacturing, financial services, consumer products, food and beverage, and specialty retail.

ABOUT US:

Texas Capital Bank, N.A., was started by a group of entrepreneurial bankers who set out to build "The Best Business Bank in Texas.®" Launched in December 1998 with an initial capitalization of $80 million, the largest in U.S. history at the time. Since then, Texas Capital Bank has grown from a small, private company into one of the largest independent banks in Texas with assets greater than $14.2 billion. The bank is publicly traded on NASDAQ® under the symbol TCBI. Texas Capital Bank is a wholly owned subsidiary of Texas Capital Bancshares, Inc. (NASDAQ: TCBI), a member of the Russell 2000® Index and the S&P SmallCap 600®.

Dallas is home to Texas Capital Bank's headquarters and under the direction of CEO Keith Cargill, Dallas Region President Russell Hartsfield and their team, the bank has become a great Texas success story. After raising an initial capitalization of $80 million from a who's who list of Texas investors, the bank spent the next 4½ years posting double-digit growth, and on August 13, 2003, became the first company in Texas to successfully complete an IPO that year.

With five locations, Texas Capital Bank has offices in several of the city's thriving business corridors. We invite you to visit one of our offices to learn firsthand about the new level of service excellence we've created and the trust our bankers have earned from the city's most demanding business leaders and private clients.

CORPORATE HEADQUARTERS

2000 McKinney Avenue
Suite 700
Dallas, Texas 75201
Phone: 214.932.6600

CBIZ Valuation Group, LLC

CBIZ Valuation Group wholly owned subsidiary of CBIZ, Inc. (CBIZ), a publicly traded professional services firm providing professional business services to help clients better manage their finances and employees. As one of the largest accounting and valuation companies in the United States, our services are provided through nearly 100 offices in 34 states. Our professionals leverage the business experience of their colleagues in other disciplines to provide the highest level of professional service.

Services

- Financial Valuation – Transactions; Fair Value; Tax Related
- Litigation Support – Business Valuation; Damages; Divorce; Expert Testimony
- Real Estate Valuation – Market Value; Eminent Domain; Portfolio Valuation; Purchase Price Allocation
- Tangible Asset Valuation – Insurable Values; Machinery and Equipment; Property Records

We are noted for engagements related to:

- Financial Reporting/Regulatory Compliance, including goodwill and asset impairment (ASC 350/360), business combinations (ASC 805), fair value measurements (ASC 820); in-process research and development; GASB-34; etc.
- Transaction and Financial Analysis, including fairness and solvency opinions, collateral value and lease financing studies, buy/sell agreements, pricing, financial advisory services, fresh start accounting, etc.
- Litigation Support and Dispute Resolution, including include antitrust damages, breach of contract/warranty, bankruptcy/reorganization, defamation, dissenting shareholder rights, fraudulent conveyance, infringement, lender liability, lost profits, malpractice/negligence actions, marital dissolution, etc.
- Taxation, including built-in-gain, excessive accumulation of earnings, "S" conversions, executive compensation, purchase price allocation, transfer pricing, international tax structure, gift and estate planning, etc.

Expertise

- Accredited – many of our professionals are members of the American Society of Appraisers (ASA) and have obtained or are completing the designation of Chartered Financial Analyst (CFA). Our real estate practice employs Members of the Appraisal Institute (MAI). A number of consultants hold Certified Public Accountant (CPA) licenses as well as Certified Valuation Analyst/Accredited Valuation Analysts (AVA).
- Industry Specialized - Our valuation professionals bring insight drawn from management experience in a variety of industries including consumer products, entertainment, financial services, healthcare, high technology, life science, manufacturing, real estate and telecommunications.
- Dedicated - Our consultants have a commitment to quality and the ability to communicate effectively with all relevant parties, including boards of directors, company management and staff, regulatory authorities (such as the SEC, IRS, OIG, etc.), equity investors, lenders and bondholders, corporate buyers and sellers, or in court.

FIRM OVERVIEW

Wealth Management with a Difference

SFMG Wealth Advisors (a Texas LLC) is a Dallas-based financial planning and wealth management group comprised of professionals with a variety of unique backgrounds and viewpoints. Founded in 1992, our team offers high-touch, personalized financial planning and wealth management for individuals and families. We approach each client relationship from a planning perspective. We see this as an ongoing, dynamic relationship rather than a one-time event.

An Experienced Team of Dallas Area Financial Advisors

With an expert team of Dallas financial advisors, SFMG acts as a catalyst to help our clients define their individual financial goals. Drawing upon our collective breadth of expertise, we deliver effective, personalized solutions and targeted investment strategies for clients in a variety of life stages.

Advice on a Fee-Only Basis

SFMG Wealth Advisors is an independent Registered Investment Advisor offering a fee-only compensation model. Rather than a broker system where the financial advisor receives a commission on every new investment or trade, you pay a fee based on the assets we manage and planning services provided. This ensures that our financial advisors' only incentive is your wealth accumulation. Our clear mission is to deliver unbiased and independent financial advice through integrity and extraordinary personal service.

Investment Management Built Around You

Our research has revealed that various investments yield significantly different results given the market and economic cycle. By understanding these cycles, we are able to assist you in making more informed investment decisions. We combine our insights and internal analysis with leading institutional research to make tactical moves that manage risk based on your individual goals and life stage.

SEATONHILL

ABOUT US:

SeatonHill provide mid-market companies with affordable financial executive leadership from their offices in Fort Worth, Dallas, and Denver. SeatonHill partners are highly experienced CFOs with multiple industry and transaction specialties. They serve in companies of all sizes, from pre-revenue start-ups to Fortune 500. They are referred by service providers to assist their clients with a broad spectrum of financial and operating issues.

Ferguson, Braswell & Fraser, PC
Attorneys & Counselors

FIRM OVERVIEW

Experienced Representation that Makes a Difference

Our attorneys have distinguished themselves as leading transactional and trial attorneys, with a proven record of success. In addition to their legal experience, many members of our firm have additional training and credentials, such as M.B.A. degrees, certified mediator status, experience with federal securities regulation on behalf of the Securities and Exchange Commission, recognition in *Texas Monthly* Magazine as "Super Lawyers," and numerous other distinctions. We encourage you to learn more about our attorneys and our areas of practice.

Big Firm Experience with Small Firm Value – Ferguson, Braswell & Fraser, PC

At Ferguson, Braswell & Fraser, PC, we offer sophisticated representation with an emphasis on value. Although we are not a large firm, many of our attorneys have practiced at some of the larger firms in the United States before joining us. This allows us to provide sophisticated service from a client-responsive platform. We have a helpful and highly-trained support staff. We have modern information technology that enhances our ability to respond to our clients' needs at all times. We are confident that you will find the quality of our legal services equal or superior to most other firms and that you will be find we offer superior value for your money.
We understand clients have many choices available to them. We know we have to meet or to exceed your expectation to keep you satisfied. Above all, we know we must offer value, which means we provide high-quality work, within a reasonable time, for reasonable compensation.

Value-Conscious Representation

When clients come to us for advice, we listen carefully to what they have to say, so that we will understand how their legal goals fit into the over-arching context of their lives or businesses. Before any project is undertaken, we help our clients to analyze the costs and the benefits to ensure a successful result at the closing table or in the courtroom won't be a disaster on the balance sheet. We work with clients to establish realistic budgets and goals and we keep them informed of the status of their matters, as well as the costs they have incurred. This way, we and our clients work together to make sure that we are providing value.

In short, we are looking for long-term relationships with our clients, rather than one-time opportunities to earn huge legal fees without concern for value.

ABOUT US:

Patriot Capital is a Baltimore-based mezzanine lender with offices in Dallas and Chicago. We are currently investing out of Fund III, a $260 mm SBIC. Since our closing in September 2013, we have invested $87 mm in thirteen (13) portfolio companies. Four of the deals have been in Texas, one in Oklahoma and one in Florida – so we have a healthy focus on the South and Southwest.

Per the attached marketing material, we are seeking businesses with EBITDA of $3 to $15 mm engaged in buyouts, recapitalizations, add-on acquisitions or accessing junior growth capital. We write checks for $3 to $20 mm, (typically 1.0 -1.5X EBITDA) with 80-100% structured as subordinated debt and the balance as equity. We participate with equity sponsors in about 60% of our transactions, but are comfortable in non-sponsored deals working with management and senior lenders. Patriot is "industry agnostic," typically investing in manufacturing, distribution, and a variety of value-added services businesses.

Over the past fifteen years, Patriot has assembled an experienced team, consistently played well in the "sandbox" with banks, investors, and management and established a reputation for being "referable" across 100 plus transactions.

Bottom line: If you have a qualified client with a $3 to $15 mm sub debt/equity need, please think of us.

FIRM OVERVIEW:

As a comprehensive professional services and consulting firm, The MB Group, LLC, offers a wide range of auditing, accounting, tax, business consulting and financial services. Its team of certified professionals provides high-quality service and solution-oriented results through a complete understanding of client objectives, on-going communication and timely response.

Created from the vision of its founding members whose extensive experience lead to the intimate understanding of the growth-oriented organization, The MB Group caters to the entrepreneurial owner, their business shareholders and their vested relationships. The MB Group's trusted business advisors aim to achieve a better quality of life for its clients using their expertise to provide strategic business solutions.

At The MB Group we believe that when you develop a Mission Statement, you are developing more than just words on a page. You're publishing your way of doing business. In developing our Mission Statement we were forced to look at how we want to make a difference in the lives of our clients and associates. We quickly determined that taking a holistic approach to accounting and taxes means promoting understanding, reducing fears, and looking at a situation from every aspect. As accounting practitioner we work WITH as well as FOR clients, creating a team that is connected by entering a higher level of awareness.

By taking a holistic view of financial planning, life choices are made that are far-reaching and life enhancing. At The MB Group, we look at matters of personal finances, business development and profitability, estate planning, and tax preparation with a global perspective focusing on you as an individual. We develop a financial life plan that we help monitor, providing you with assistance whenever needed. Using the holistic approach, we consider the financial and personal goals you deem most important to your peace of mind and future contentment.

CSC STEEL CORPORATION AT A CROSSROADS

Exhibits

2014 Dallas Interactive M&A Symposium™
December 5, 2014

Exhibit 1

CSC STEEL CORPORATION AT A CROSSROADS

Income Statement

	2011	2012	2013
Revenue	25,000,000	30,000,000	36,000,000
Cost of Goods Sold	18,400,000	22,650,000	27,720,000
Gross Profit	**6,600,000**	**7,350,000**	**8,280,000**
Gross Margin	*26.4%*	*24.5%*	*23.0%*
SG&A Expense	3,225,000	3,240,000	3,312,000
Operating Profit	**3,375,000**	**4,110,000**	**4,968,000**
Operating Margin	*13.5%*	*13.7%*	*13.8%*
Depr. and Amort.	300,000	1,100,000	1,100,000
Earnings Before Interest and Taxes	**3,075,000**	**3,010,000**	**3,868,000**
Interest Expense	-	320,000	576,000
Pre-tax Earnings	3,075,000	2,690,000	3,292,000
Net Earnings	**3,075,000**	**2,690,000**	**3,292,000**
Net Margin	*12.3%*	*9.0%*	*9.1%*
Depr. and Amort.	300,000	1,100,000	1,100,000
EBITDA	**3,375,000**	**4,110,000**	**4,968,000**

Exhibit 2

CSC STEEL CORPORATION AT A CROSSROADS

Balance Sheet

	2011	2012	2013
ASSETS			
Current Assets			
Cash & Equivalents	3,000,000	3,061,000	1,482,586
Accounts Receivable	6,250,000	8,000,000	10,285,714
Inventory	6,250,000	7,500,000	9,000,000
Other current assets	250,000	275,000	300,000
Total current assets	15,750,000	18,836,000	21,068,300
Property , Plant & Equipment (Net)	1,100,000	10,000,000	8,900,000
Total Assets	16,850,000	28,836,000	29,968,300
Liabilities & Stockholders' Equity			
Current Liabilities			
Accounts Payable	4,600,000	5,662,500	6,930,000
Current portion of L/T debt	-	1,600,000	1,600,000
Other current liabilities	400,000	375,000	300,000
Total current liabilities	5,000,000	7,637,500	8,830,000
Long Term Debt (less current portion)		5,600,000	3,400,000
Stockholders' Equity			
Capital Stock	1,000	1,000	1,000
Paid-In Capital	6,000,000	8,000,000	8,000,000
Beginning R/E	3,850,250	5,849,000	7,597,500
Pre-tax Earnings	3,075,000	2,690,000	3,292,000
Distribution to Shareholders	(1,076,250)	(941,500)	(1,152,200)
Retained Earnings	5,849,000	7,597,500	9,737,300
Total Liabilities & Stockholders' Equity	16,850,000	28,836,000	29,968,300

Exhibit 3

CSC STEEL CORPORATION AT A CROSSROADS

Statement of Cash Flows

	2011	**2012**	**2013**
Cash flows from operating activities:			
Pre-tax income for the year	3,075,000	2,690,000	3,292,000
Adjustments to reconcile pre-tax income to net cash provided by operating activities			
Depreciation and Amortization	300,000	1,100,000	1,100,000
(Increase) Decrease in:			
Accounts Receivable	(1,500,000)	(1,750,000)	(2,285,714)
Inventory	(1,000,000)	(1,250,000)	(1,500,000)
Other Current Assets	-	(25,000)	(25,000)
Increase (Decrease) in:			
Accounts Payable	950,000	1,062,500	1,267,500
Other Current Liabilities	-	(25,000)	(75,000)
Net cash provided by (used) operating activities	1,825,000	1,802,500	1,773,786
Cash flows from investing activities:			
Purchase of land	-	(2,000,000)	
Construction of new production facility	-	(8,000,000)	
Net cash provided (used) by investing activities	-	(10,000,000)	-
Cash flows from financing activities:			
Paid-In Capital (donation of land)	-	2,000,000	
Construction loan	-	8,000,000	
Distribution to Shareholders	(1,076,250)	(941,500)	(1,152,200)
Long-term Debt Reduction	-	(800,000)	(2,200,000)
Net cash provided (used) by financing activities	(1,076,250)	8,258,500	(3,352,200)
Net increase (decrease) in cash	748,750	61,000	(1,578,414)
Cash at beginning of year	2,251,250	3,000,000	3,061,000
Cash at end of year	**3,000,000**	**3,061,000**	**1,482,586**

Exhibit 4

CSC Steel Corporation at a Crossroads
Ownership Schedule

Shareholder	**Ownership**
Documented	
Henry Aaronson	35%
Andrew Aaronson	15%
Cory Aaronson	15%
Linda Aaronson	15%
Robby Pastel	10%
Carl Brown	5%
Jim Cash	5%
Undocumented	
Robby Pastel's Wife	5% (Based on an agreement never documented when Blue Diamond Scrap & Metal was acquired)
Anita Makeover	2% (Promised by Hank)
Kneil Armour	2% (Promised by Hank)
TOTAL	**109%**

Exhibit 5

CSC STEEL CORPORATION AT A CROSSROADS

Personal Financial Statement
Henry Aaronson
As of December 31, 2013

		Fair Mkt. Value
ASSETS:		
Cash on Hand		40,000
Stocks & Bonds (see schedule)		1,750,000
Other Liquid Investments		
	Educational Funds- T. Rowe Price	28,000
TOTAL LIQUID ASSETS		**1,818,000**
Investment in Real Property		
	Personal Residence	2,200,000
	Vacation Home	450,000
Ownership in WHA Property Trust I		4,500,000
TOTAL REAL ESTATE		**7,150,000**
Net Investment in Family Owned Business		
1,200,000 shares: CSC Steel Corp.		$ 6,117,405
Other Assets/ Personal Property		
Furniture & Fixtures		200,000
Jewelry		200,000
Art Collection		350,000
Antique Cars		
	1955 Ford Thunderbird	50,000
	1963 Corvette	70,000
	1966 Jaguar XKE	35,000
TOTAL OTHER ASSETS		**905,000**
TOTAL ASSETS		**$ 15,990,405**
LIABILITIES:		
Current Obligations:		
Outstanding Consumer Debt		100,000
Loan to Shareholder (CSC Steel Corp.) @ 6.0%		200,000
TOTAL CURRENT DEBT		**300,000**
Mortgage on Personal Residence		400,000
Mortgage on Vacation Home		380,000
Mortgages against WHA Property Trust I		2,350,000
TOTAL REAL ESTATE MORTGAGES		**3,130,000**
TOTAL LIABILITIES		**$ 3,430,000**
Personal Net Worth		**$ 12,560,405**

Notes – Case Overview

Notes – Pre-sale Planning

Notes – The Investment Banking Process

Notes – Deal Structure- LOI

Notes – Post LOI

Notes - Wealth Management Post Closing