



INVESTMENT BANKING
SPECIALIZING IN THE FOOD INDUSTRY

India Brook Partners, LLC is a New York based investment banking firm providing financial advisory, capital raising, mergers and acquisitions advice and divestiture services to management groups, entrepreneurs, private equity firms and privately owned middle market companies across a broad spectrum of industries. *We specialize in the food industry and also are active in working with companies in other sectors in manufacturing, distribution and business services.*

India Brook is one of few financial advisors in the food industry with a team that includes both investment bankers and seasoned industry executives (our Executive Partners). Our Executive Partners have successful track records as leaders in operating management in the food industry, and offer strong expertise in manufacturing, operations, sales and marketing.

In the food industry we regularly work with several dozen strategic and financial buyers with aggregate capital in excess of \$3 billion.

Mergers & Acquisitions

Our Capabilities. We focus on exceeding our clients' expectations in M&A advisory services in the middle market. We commit to provide levels of service and expertise found at major investment banking firms for transactions valued between \$25,000,000 and \$150,000,000. We staff our client projects with seasoned, senior professionals who bring operating management experience, strategic capabilities and broad transactional expertise. All India Brook managing directors have direct operating experience in senior management positions and over 15 years experience in mergers and acquisitions and corporate finance.

Services. We assist clients with:

- M & A strategy and acquisition search programs
- Transaction structuring and negotiation
- Business and financial diligence investigations
- Arranging acquisition financing
- Sell-side services, including managed auctions
- Industry joint ventures and alliances

Capital Raising

India Brook provides a full range of services to private companies seeking to raise private equity and debt financing to facilitate growth in their operations and for specialized purposes such as acquisitions. Professionals in our firm are in regular contact with senior credit sources, subordinated debt providers and private equity funds. Our private financing specialists combine in-depth knowledge of private capital sources with the firm's expertise in financial structuring and market analytics to create optimal capital structures and value maximization strategies for our corporate clients.

Senior Debt. India Brook's team is in continuous contact with senior credit officers at major banks, private funds, insurance and other financial institutions. This enables us to understand the changing lending preferences and risk tolerances of each institution and the strategic makeup of their portfolios. We pride ourselves on knowing each lender's capital appetite, risk profile, structural requirements, credit process, turnaround capabilities and likelihood of successful completion of a transaction. This knowledge is integral to matching clients with appropriate lenders. We have a track record of success in completing these financings and this enhances the firm's credibility among lenders, often opening doors for new clients.

We maximize utilization of a company's assets both on and off balance sheet. We can look at a company's assets and unlock value through unique underwriting, which focuses on hard and soft assets (i.e., intangibles, foreign accounts receivable and inventory). We evaluate a company's true enterprise value and cash flow generation capability to maximize financial leverage multiples.

Subordinated Debt. India Brook maintains active relationships with subordinated debt providers, including insurance companies, alternative investment and hedge funds and private funds and we consult with many of these capital providers on a regular basis regarding their investment criteria. With this insight and knowledge, we are able to identify the most appropriate financing sources for clients and structure transactions to address the needs of all participants. Furthermore, these relationships allow us to tailor the return profile for individual clients, striking a careful balance between current and future return.

Private Equity. India Brook maintains active relationships with a broad range of private equity firms, with a particular focus on those that are regular investors in the food industry. We continually track their industry sector, size and ownership preferences. We have fostered relationships with a other potential equity financiers, including individual/family and corporate investors. Our strength lies in raising minority equity that strikes a balance between the objectives of the new investor, existing stakeholders and management.

India Brook helps to maximize value for our clients in financing transactions by understanding the motivations of each potential investor and communicating the most effective selling proposition, while canvassing the market for multiple investors, including potential investors other than the most obvious choices. To minimize disruption to the business, we spend a lot of time qualifying the capabilities and interest of each potential investor at every step and we control the flow of confidential company information. In so doing, we seek to provide an effective buffer to management to enhance confidentiality. Our paramount objective is to maintain control of the deal process by treating each potential investor impartially, moving them forward on parallel paths, “coaching” financing offers and proposals, providing disclosure and coordinating the work of attorneys, auditors, accountants and tax specialists, as appropriate. We manage the entire process to closing.

We help leverage your precious time resources. Managing your company’s financing process in-house would require an extensive amount of time and effort which is often diverted from, or added to, the already significant responsibilities in running your existing business. Employing India Brook’s resources effectively affords you the option to limit your participation to the “highest and best use”. So you have the option of participating only in the critical strategic planning, evaluation and decision-making parts of the financing program because a qualified advisor is handling the process and the mechanics and providing advice to you as owner. This minimizes the disruption of your current business activities, enabling you to stay focused on your other priorities.

Corporate Restructuring

Our restructuring team specializes in the restructuring of public and private companies. We work with investors and management of companies seeking to improve financial performance through financial and operational restructuring, refinancing, asset redeployments, divestitures, and acquisitions. Our services include in-depth financial performance reviews, liquidity stress tests, financial planning, business planning, industry peer analyses, business valuations, and capital investment planning.

Even successful and well run companies can encounter difficulties as a result of industry consolidation, changes in capital markets, economic cycles and other factors.

In these situations, it is important to clearly analyze and determine what caused the current difficulties, and to act quickly to resolve any conflicts and to move the company towards long-term profitability and success. This process is not a simple one. Various constituencies with divergent interests can create tension and dissent during negotiations. We have the ability to help our clients take control of this process. Our team of professionals is able to draw upon a long history of experience working with troubled companies.

INDIA BROOK TEAM

JEFFREY F. TARPLIN, *CEO and Managing Director*. Jeff provides strategic and financial advice to build value for growing companies in the food industry. During the last several years he has represented leading institutional investors and food companies in connection with acquisitions in a broad range of product segments including bakery products, food ingredients, frozen vegetable processing, appetizers and hand held foods, cookies, artisan breads, healthy snacks, refrigerated products, non-alcoholic beverages, confectionery and specialty food import and distribution. After practicing mergers and acquisitions and corporate finance law in New York for 10 years, Jeff worked in the private equity/ buyout business as part of a fund management firm. He also acquired a middle market packaging and distribution company in a leveraged buyout and, with partners, managed this company for several years. Previously he was a principal of Quadrant Management (New York, NY), an investment fund affiliated with Richemont - the Swiss based financial holding company that controls luxury brands such as Cartier, Mont Blanc, Dunhill and Piaget. At Quadrant, Jeff managed investments and acquisitions in wholesale distribution, food, business services, oil and gas, and manufacturing companies, and arranged debt and equity financing for portfolio companies. Earlier in his career, Jeff practiced corporate finance and mergers and acquisitions law on Wall Street and with major law firms in New York and Washington, D.C., including Carter, Ledyard & Milburn, Brobeck Hale and Dorr International and Baker & Hostetler. During this period he handled several hundred transactions, advising LBO and private equity funds, investment banks, commercial banks and corporate clients in connection with mergers and acquisitions, public offerings, venture capital and commercial financing transactions. Jeff received a JD from The National Law Center at George Washington University and a B.A., with honors, from Haverford College.

FRED ANDERSON, *Managing Director-Director of Financial Analytics*. Fred provides strategic and financial advice to build value for growing companies in the food industry. Since 1999, Fred has been affiliated with India Brook Partners, LLC, a New-York based investment banking firm specializing in mergers and acquisitions in the food and beverage industry, and leads India Brook's financial analysis and transaction diligence team. Fred is a senior financial and operating executive with broad experience in M&A, turnarounds, and financial analysis and management of direct marketing and catalog operations. Prior to joining India Brook, he was a Managing Director with Gruppo, Levey and Co. (GLC), an investment banking firm specializing in the direct marketing industry, where he advised on valuation, transaction structure, raising capital, and business model viability. He also served as senior investment advisor to Direct Equity Partners, LLC, an affiliated \$100 million investment fund. From 1991 to 1998 he was a Senior Vice President in charge of acquisitions for Hanover Direct, Inc. (HDI), one of the nation's largest b-to-c catalog retailers. At Hanover he successfully negotiated and closed 8 acquisitions, including Gumps, The Company Store, Tweeds, and Improvements, and participated in integrating these businesses into HDI's operations. He also served as CFO of two operating divisions of HDI. At HDI, he led a significant turnaround in the women's division, and developed the financial review discipline which allowed for rapid, profitable growth in the company's gift/home division. From 1988 to 1991 he was Chief Financial Officer of Quadrant Management, a \$100 million investment fund affiliated with Richemont – the Swiss based financial holding company that controls luxury brands such as Cartier, Mont Blanc, Dunhill and Piaget. Earlier in his career Fred started and operated an independent turnaround consultant firm specializing in troubled companies.

ANNA ROOP, *Associate Director-Client Services*, is active in client service, support and market development at India Brook. She has a background in equity research, investment banking, and new ventures. Anna was an associate to two number-one ranked sell-side equity research analysts, one at Banc of America Securities and one at Credit Suisse First Boston. At Banc of America Securities, she analyzed 17 companies in several consumer products industry segments. At CSFB, she analyzed nine companies in the household products and cosmetics sector. Her investment banking experience involved four years in Charlotte, NC with First Union Capital Markets in Structured Finance. Most recently, Anna launched a women's innerwear brand that has achieved nationwide distribution. She received a B.S. in Business Administration and an M.B.A. from The University of North Carolina – Chapel Hill.

JIM GREEN, *Executive Partner-Food*. Jim is a successful food industry executive with broad experience in procurement, manufacturing, order management and distribution, sales and marketing, finance, strategic planning, and mergers and acquisitions. With over twenty years of industry experience, Jim has particular expertise in baking products and ingredients. Jim's industry experience in baking spans the full range of segments from seeds and growers, through milling and processing, to distribution, customers and consumers. From a channel perspective he has led efforts in foodservice, in-store bakery/deli, frozen retail and the commercial aisle. For the last several years Jim has been the CEO of Jim Green & Associates, a management consulting firm providing strategic counsel to major domestic and international food companies in connection with business development, sales, operations and acquisitions. His previous experience includes 5 years with Awrey Bakeries (Director of Marketing) and 14 years with Rich Products (Vice President - Bakery). Educated at Michigan State University, Jim continues to provide strategic counsel to leading food companies in addition to his activities with our firm.

RICHARD DANKO, *Executive Partner-Food*. Richard provides specialized services to clients in the food industry. He has a wide range of skills and experience in finance, operations and business development in the baking industry and a range of other food industry segments. From 1975 to 1995, He was Eastern Regional Manager of the Red Star Yeast & Products Division of Universal Foods Corporation (now Sensient Technologies, Milwaukee, WI). In 1988, he was appointed Vice President of Sales and Marketing. In that capacity, he managed an organization with annual sales of over \$150 million, with sales offices, factories, and distribution centers throughout North America. In addition to his position with India Brook, Richard is also President of Summit Industries International, L.L.C., a food industry consulting firm located in Sedona, Arizona. As president of Summit, Richard has developed extensive consulting contacts and experience under contract with both domestic and global clients. Mr. Danko has represented clients including bakeries, food manufacturing, and food equipment firms located in France, Germany, Belgium, United Kingdom, Netherlands, Indonesia, Hong Kong, Australia, Puerto Rico, Turkey and Pakistan. Consulting engagements with these firms included: marketing strategies, sales management, market studies, as well as joint venture, mergers and acquisitions advisory services. In 1997 he joined SAF Baker's Yeast Inc., the US division of S. I. Lesaffre, the world's largest fermentation products company, headquartered in France. Originally retained as a consultant to develop the sales organization for a newly purchased factory in Alabama, his responsibilities evolved into Vice President Sales & Marketing. During a brief two year period, sales increased by 700% through Mr. Danko's efforts in business development, quality improvement and industry sales contacts. Mr. Danko was educated at the University of Pittsburgh and Syracuse University and is a member of the American Society of Baking and the Institute of Food Technologists, and is a Certified Master Baker. He was a guest lecturer at Concordia College, School of Business, at University of Wisconsin, and at the Gorman Publishing New Product Conference in 1993. He has also authored several published articles on the baking and food related industries.

DOMENICK CELENTANO is a *Consultant* to our firm and provides advisory and transaction services to clients in the food industry. Domenick has more than 25 years of operating management experience in the industry and was the President of

Celentano Bros., Inc, best known for the *Celentano* brand of Italian Frozen Pastas and Prepared Meals (its flagship product, the round ravioli). As Vice President and then President, he developed and managed a team, creating the 2nd largest national brand in the Italian prepared foods category. He led many of the Company's significant growth initiatives, including a \$28 Million corporate turnaround; \$10 Million in new sales through development and introduction of over 40 items and line extensions in branded consumer foods; and development of a unique clean room food production process. He also led a number of successful public relations campaigns culminating in six (6) national television features and over 100 print articles. Domenick is very active in public service work at the local, county and state level in New Jersey, where he has led initiatives on leading edge issues including open space preservation, creation of the state's first wireless telecommunications ordinance and land preservation planning. He is also active in development and leadership programs for entrepreneurs and growth companies in New Jersey, including the Somerset County Business Partnership and the Small Business Development Center, sponsored by the Small Business Administration. Domenick has also received awards from New Jersey Business and Industry Council, The Food Marketing Institute and the Bedminster Township Governing Committee. He has appeared at Bob Messenger's Top Gun Roundtable, United States Senate sub-committee hearings on the Nutritional Labeling and Education Act and has been a speaker at St Josephs University and various Food Marketing Institute Conferences.

ADVISORY BOARD

Paul Cuthbertson is President of The Quincy Parker Group, which provides business valuation and strategic management consulting services to mid-sized private companies and their owners and M&A search and acquisition services to prospective buyers. The firm regularly handles transactions for companies in wholesale distribution, light manufacturing and service businesses in the Northeast. In strategic consulting, the firm has specialized in technology companies and advertising agencies. Paul assists in advising India Brook clients and provides client referrals and valuation services to our firm. Paul also has direct operating management experience. From 1993 till mid 2000 he provided strategic and turnaround management services to companies in food retailing, telecommunications, continuing education and Internet services.

Clay Caroland is a Managing Director of Capital Advisors Group, an investment banking firm specializing in healthcare and Internet-based education/training companies. From 1996 to 1998 he was the President of Pacific Capital, an investment fund and Small Business Investment Corporation focused on the healthcare and education/training industries. From 1990 to 1996 he was a Managing Director of Health Investors Advisory Corp., an investment banking firm focused on healthcare businesses. From 1981 to 1987, he was a managing Director of Liberty Street Capital, a Wall Street investment firm specializing in emerging growth companies in the healthcare field. Clay's investments have included MC Strategies/WebInService.Com, Clintrials, Educational Facilities Services Corp. and Century HealthCare.

Robert P. Wessely is a Senior Partner in the New York office of Arnold & Porter, an international law firm with over 650 lawyers and offices in Washington, D.C., Northern Virginia, New York, Los Angeles, Denver, London, and Brussels. Rob specializes in mergers and acquisitions and private equity transactions, both domestically and especially across borders. He has experience representing a broad range of domestic and international corporations and financial institutions in public and private financings, mergers and acquisitions and other strategic transactions. He has recently led transactions in industries as diverse as media, steel, aviation, financial institutions and foods. Rob speaks fluent German. He was educated at the University of Illinois, the University of Vienna and the University of Michigan Law School. He is a member of the American Bar Association, the Association of the Bar of the City of New York and the American Society of International Law.

Legal Counsel - Arnold & Porter, NY, NY

Bank - City National Bank

Trading and Clearing - UBS Paine Webber

RECENT FOOD INDUSTRY ENGAGEMENTS

Transaction	Acquisition and recapitalization of Taormina Sales Company, a leading importer of specialty foods from Italy, Spain and Latin America
Role	We initiated this transaction and represented the buyer, TSC Holdings, LLC, a private investor group. <i>Undisclosed price</i>
Transaction	Long Term Financing for Taormina Sales Company, a leading importer of specialty foods from Italy, Spain and Latin America
Role	We initiated this transaction and represented the company and arranged long term credit facilities with Wells Fargo Bank.
Transaction	Acquisition of <i>Milton's Baking Company</i> , a franchise brand bakery company specializing in healthy, good tasting breads and other baked goods sold to retail and club store channels.
Role	We initiated this transaction and represented the buyer, Red Diamond Capital, a private equity group backed by Mitsubishi Corporation. <i>Undisclosed price</i>
Transaction	Acquisition of <i>MBR Foods</i> , a manufacturer of homestyle frozen entrees.
Role	We initiated this transaction and represented the buyer, Red Diamond Capital, a private equity group backed by Mitsubishi Corporation. <i>Undisclosed price</i>
Transaction	Consolidation acquisitions of (<i>undisclosed</i>) pizza dough and pizza crust manufacturers. \$60,000,000
Role	Buy side representation. PENDING
Transaction	Acquisition of <i>Atlantic Quality Spice & Seasonings</i> , leading food ingredients company by private investment partnership and management.
Role	As M&A advisor, managed search on behalf of buyers, led transaction negotiations, structuring and execution of all elements of transaction, raised bank financing.
Transaction	Acquisition of (<i>undisclosed</i>) manufacturer of organic pasta products
Role	Buy side representation
Transaction	Acquisition of (<i>undisclosed</i>) maker of frozen sandwiches and convenience meals sold to food service, retail and convenience store channels . \$20,000,000
Role	Buy side representation
Transaction	Acquisition of (<i>undisclosed</i>) maker of indulgent cookies and other desserts. \$20,000,000.
Role	Buy side representation
Transaction	Consolidation acquisitions of two Italian food importing and distribution companies
Role	Buy side representation. \$15,000,000.
Transaction	Acquisition search – premium cookie segment
Role	Buy side representation.
Transaction	Acquisition search – bakery supply and ingredients distribution segment
Role	Buy side representation.
Transaction	Acquisition search – USDA plant acquisition
Role	Buy side representation.
Transaction	Acquisition search – healthy snacks segment
Role	Buy side representation.
Transaction	Acquisition search – artisan bread segment
Role	Buy side representation.
Transaction	Refinancing- Acquisition and expansion financing for middle market company in food ingredients and seasonings business

Role	Buy side representation, placement agent
Transaction	Acquisition search – frozen Mexican entrée segment
Role	Buy side representation.

November 1, 2006
TSC Holding Company, LLC

Has completed an acquisition and recapitalization of

TAORMINA SALES COMPANY INC.
(Formerly delivering the finest quality quality fresh since 1982)



The undersigned initiated this transaction and represented TSC Holding Company, LLC. and its management team

ib India Brook PARTNERS
www.indiabrook.com
Investment Banking | Specializing in the Food & Beverage Industry

598 Madison Avenue - Fifth Floor | New York, NY 10022
Contact: Jeffrey F. Tarplin Direct: (212) 452-6194
Managing Director, Mergers and Acquisitions

November 1, 2006

TSC Holding Company, LLC

Senior Debt Financing
to support the Acquisition and Recapitalization of

TAORMINA SALES COMPANY INC.
(Formerly delivering the finest quality quality fresh since 1982)

Financing provided by



The undersigned initiated this transaction and represented TSC Holding Company, LLC.

ib India Brook PARTNERS
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598 Madison Avenue - Fifth Floor | New York, NY 10022
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Managing Director, Mergers and Acquisitions

April, 2006



has completed a merger and recapitalization in a transaction led by

Red Diamond Capital

and the management and shareholders of the Company

The undersigned initiated this transaction and represented Red Diamond Capital

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Contact: Jeffrey F. Tarplin Direct: (212) 452-6194
Managing Director, Mergers and Acquisitions

April, 2006

MBR Foods, LLC.

Has completed a merger and recapitalization in a transaction led by

Red Diamond Capital

and the management and shareholders of the Company

The undersigned initiated this transaction and represented Red Diamond Capital

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Managing Director, Mergers and Acquisitions

Cinnamon Acquisition Company, LLC.
a company organized and managed by Stanley P. Gorski, Jr. has acquired



ATLANTIC
Quality Spice & Seasoning
http://www.aqspice.com

A leading importer, processor and distributor of premium spices, seasonings and other food ingredients

The undersigned represented Cinnamon Acquisition Company, LLC. in connection with this transaction and assisted in the negotiations

ib India Brook PARTNERS
250 Park Avenue | New York, NY 10177
Contact: Jeffrey F. Tarplin
Managing Director, Mergers and Acquisitions



Quality Spice & Seasoning
http://www.aqspice.com

HAS BEEN ACQUIRED BY
CINNAMON ACQUISITION COMPANY, LLC.
a company organized and managed by Stanley P. Gorski, Jr.

Acquisition and Working Capital Credit Facilities provided by



PNC BANK
Capital Markets

The undersigned represented Cinnamon Acquisition Company, LLC. in connection with this financing

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