



MORRISANDERSON

Maximizing Enterprise Value

January 29, 2010

Mr. Roger F. Ruttenger
Mr. Joel Schneider
Atlas Partners LLC
55 East Monroe Street
Suite 2910
Chicago, IL 60603

Dear Biff & Joel:

I wanted to thank you for the real estate financing proposal and efforts Atlas Partners made for MorrisAnderson's public high technology client during the spring of 2009. Though our client moved in a different strategic direction, the efforts Atlas Partners made helped get our client to a better place. I wanted to give a testimonial in favor of Atlas Partners because of the exceptional response and very credible financing proposal that was made at time when no one else would finance real estate and this company.

The Situation

This high tech company has \$25 mil. in revenue and has not made money in three years. They were asked by its Bank to refinance their loan, or sell the company/ pay-off the loan, or liquidate the company to pay-off the loan, all to be done in a 9 month period. The problem was two fold. First, the company was not profitable and was "bleeding" cash, and, second, when the banks made the pay-off demand it was in the middle of the national financing crisis and no-one was getting refinanced!

The company had valuable technology and a great facility. The facility was 60,000 SF located in a very attractive part of the Atlanta area. The problem was that there had been no comparable sales that had occurred for approximately two years, making it hard to gauge the value of the real estate. The Bank was also strangling the company's cash, disrupting operations. The Bank relied on the value of the real estate as the main collateral for the total loan, thus when the real estate sales and values dropped in 2008 and 2009 they felt very uneasy.

Atlas Partners

Again, no one was financing real estate in the spring of 2009, no one! Atlas Partners, entered the picture and had several telephone conversations, a visit and information requests. Within three weeks we had a realistic proposal, which allowed the company to consider a live offer to finance the real estate. It gave an alternative to the company and the Bank which was credible, and they did not have just three weeks before. The industry knowledge, the quick response and the development of a live proposal was critical in the survival of this client. The proposal was reasonable and priced fairly.

I strongly suggest other companies that find themselves in an unliquid situation with real estate consider make a call to Atlas Partners. They will not be disappointed.

Sincerely,

A handwritten signature in blue ink that reads "David Mack". The signature is written in a cursive style and is placed over a light green rectangular background.

David E. Mack
Managing Director
MorrisAnderson