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REPUBLIC
SPECIAL ASSETS

About Republic Financial Corporation

Republic Financial Corporation has a proven track record of over four decades of private investing in a diverse array of companies and assets. Republic invests in commercial debt, small-market buyouts, troubled middle-market companies and aviation assets. Since 1971, Republic has achieved success by developing creative solutions to difficult and complex business situations.

Republic formed its Special Assets group in 1997. Since the group's inception, it has completed more than 200 transactions with a face value in excess of \$1.7 billion.

Republic purchases debt, both on a one-off and a pool basis, from a range of sellers. Republic also seeks unique investment opportunities including asset purchases, acquiring company debt, converting debt to equity, recapitalizing and assisting companies with restructuring through bankruptcy. Republic takes a long-term view of an investment and adds value by a combination of dedicated personnel, support services, and financial resources. As a stakeholder, Republic works directly with sellers and partners to create value.

Special Assets Investment Approach

Republic's Special Assets group focuses on the acquisition of distressed loans and middle-market operating companies. Our investment approach is straightforward. Once Republic decides to pursue a transaction, we commit the expertise and resources necessary to ensure a timely closing. Backed by dedicated capital, the group seeks investment opportunities that include some of the following characteristics:

- Non-performing loans and loan pools
- Companies with operational issues / competing in out-of-favor industries
- Companies lacking adequate capital / possessing over-leveraged balance sheets
- Companies in or near bankruptcy
- Lease portfolios / secured and unsecured collateral

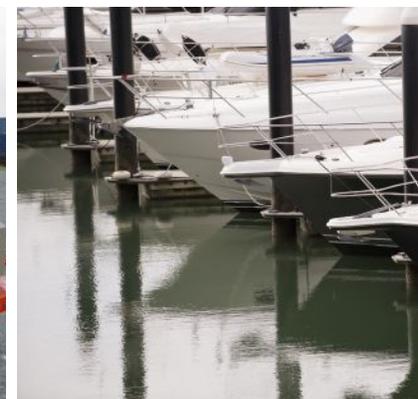
The team works with financial institutions, advisors, attorneys, trustees, institutional lenders and government agencies. Republic's dedicated capital and unique blend of professionals make it possible to quickly identify and evaluate a wide variety of assets and expedite closings.

Republic has owned a variety of businesses including:

- Aircraft Component Assembly
- Clean Energy Service Provider
- Commercial Aircraft Leasing
- Commercial Roofing (the country's largest)
- Data Center
- Foundry
- Financial Services
- Manufacturer of Excavation and Environmental Clean-up Equipment
- Manufacturer of Landfill Compactors and Scrap Metal Equipment
- Manufacturer of Refuse Truck Bodies
- Metals Distribution
- Mining
- Oil and Gas
- Promotional Products
- Restaurants
- Temporary Staffing

Republic has owned the following types of assets:

- Accounts Receivables and Inventory (in a variety of industries)
- Agriculture
- Commercial Real Estate (office, warehouse, retail, industrial, multi-family, and land)
- Corporate Aircraft
- Commercial Aircraft
- Drilling Rigs
- Heavy Construction Equipment
- Leasing Portfolios
- Machinery and Equipment
- Marinas
- Marine Craft
- Mining
- Natural Gas Storage
- Oil and Gas
- Rail Cars
- Restaurants
- Telecom



What Makes Us Different?

40 Years in Business/
15 Years in Special Assets

Since its inception in 1997, the Special Assets group has completed more than 200 transactions with a face value in excess of \$1.7 billion

Committed Capital

Existing dedicated capital sources

Expertise to Undertake
Complex Transactions

Skills to create exit strategies for existing investors in difficult or troubled assets or credits

Diverse Operating Company and
Asset Ownership Experience

Wide range of middle market operating companies, troubled financial assets

Significant Internal Competencies

Multi-disciplined, tightly integrated internal resources, including dedicated underwriting team and in-house legal focused on timely closing of transactions

Flexibility & Creativity

Long-term commitment with flexible exit and liquidity options. Structures that work for all relevant constituents.

Ability to Recognize and Add
Value for all Parties

Expertise to see value in existing assets

"Do the Right Thing"

Conduct business ethically, with a long-term relationship focus

Transaction Sizes

- Individual loans from \$1 million to \$150 million
- Loan pools of up to \$500 million
- Businesses with revenues from \$25 million to \$500 million

Investment Types

Republic acquires stock, assets, debt-to-equity or loan restructures via out-of-court transactions as well as bankruptcy and secured party sales.

Special Assets Group

- Since its inception in 1997, the group has completed more than 200 transactions with a face value in excess of \$1.7 billion
- Republic's Special Assets Group has made more than 1,500 loan acquisitions since its inception
- The Republic portfolio currently consists of an eclectic mix of operating companies and assets

Control Equity & Leveraged Buyouts

- Distressed companies
- Performing companies in distressed markets
- Add-on acquisitions
- Corporate orphans / spin-offs

Operating Company Debt

- Purchase of middle-market credits
- Seller notes
- Trade claims
- Project finance

Loan Acquisitions

- Underperforming commercial loans
- Loan participations
- Leases and lease portfolios

Non-Control Investments

- Mezzanine debt
- Partnerships with strategic investors
- Acquisition financing with equity participation



Founded in 1971, Republic Financial Corporation is a private investor with a diverse portfolio of operating companies and assets. The company has three core business disciplines: Special Assets, Portfolio Companies and Commercial Aviation. Special Assets invests in distressed commercial debt, and distressed companies and projects. Portfolio Companies include mid-market investments and growth opportunities in a wide range of industries. Commercial Aviation acquires, leases, and manages commercial aircraft assets. Republic is committed to providing the capital, expertise, and resources necessary to close each and every transaction in a timely manner.

Republic has achieved consistent success for over 40 years by developing creative solutions to difficult and complex business situations and by enhancing value for stakeholders. For more information, visit www.republic-financial.com.

