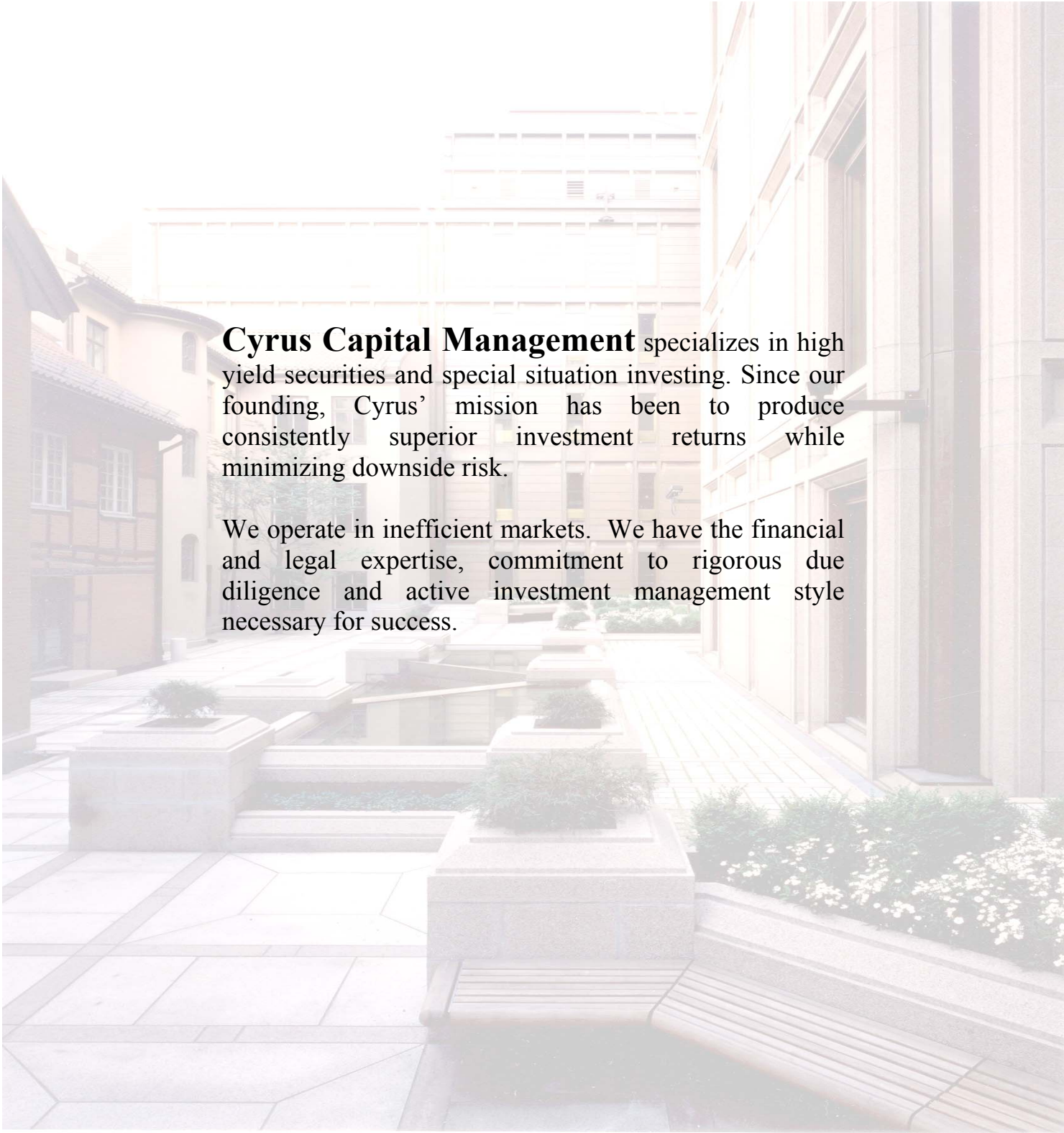


CYRUS CAPITAL MANAGEMENT

Providing liquidity alternatives
for complex, structurally distressed situations



Cyrus Capital Management specializes in high yield securities and special situation investing. Since our founding, Cyrus' mission has been to produce consistently superior investment returns while minimizing downside risk.

We operate in inefficient markets. We have the financial and legal expertise, commitment to rigorous due diligence and active investment management style necessary for success.

Non-Traditional Assets

Cyrus specializes in non-traditional assets. We are experienced and successful investors in the distressed credit sector of the fixed income market as well as non-traditional investment opportunities.

We have developed an investment approach designed to take advantage of the unique opportunities presented by such distressed/non-traditional situations. The investment environment is quite complicated. It combines a value oriented, fundamental company analysis with the legal and operational aspects of a reorganization or rehabilitation.



Our Approach

Cyrus acquires complex, structurally distressed investments from banks, financial institutions, and independent investment firms. Our experience, reputation and resources make us an ideal choice for lenders and stakeholders who desire to sell or restructure their investment/debt or creditor positions. By working with Cyrus, highly illiquid positions can be liquidated allowing for the reallocation of capital into new strategic areas.

Value Added Investor

Our team's relationships and capital resources allow us to be a value-added investor and partner to our portfolio positions. Our disciplines include business management, restructuring, reorganization, corporate finance, and mergers & acquisitions.

Areas of Focus

Cyrus is interested in structurally distressed investments opportunities. Aggregate investment valuations start at \$1 million and may exceed \$40+ million.

Highly Discreet and Efficient - We have the ability to proceed quickly and confidentially during an acquisition.

Flexible and Creative in Transaction Structures - Cyrus recognizes that the sale of defaulted, distressed or compromised positions is complex. Whether circumstances require a rapid closing, consideration of particular structural issues or intricate financial relationships, Cyrus' team has the expertise to address the individual needs of the parties involved.

Committing its Own Capital - Our capital resources allow us to meet the needs of most sellers.



Team Approach

Subsequent to an acquisition of a portfolio company, we utilize our team and relationships to function as a value-added investor through board representation, strategic input and follow-on financings.

For Cyrus, decisiveness and creativity are not just words. They reflect our style and culture.

- **Expediency** – Ability to close transactions quickly.
- **Certainty of Closing** – No financing contingencies.
- **Flexibility** – Acquisition of stock, assets, bank debt, bonds and/or other securities, and cash infusion for liquidity.
- **Operating Experience** – Senior in-house operating professionals that work with management to improve operations.
- **Responsive and Discreet** - A timely and professional response is provided to all inquiries, and all information is treated in the strictest of confidence.

Situations We Look For

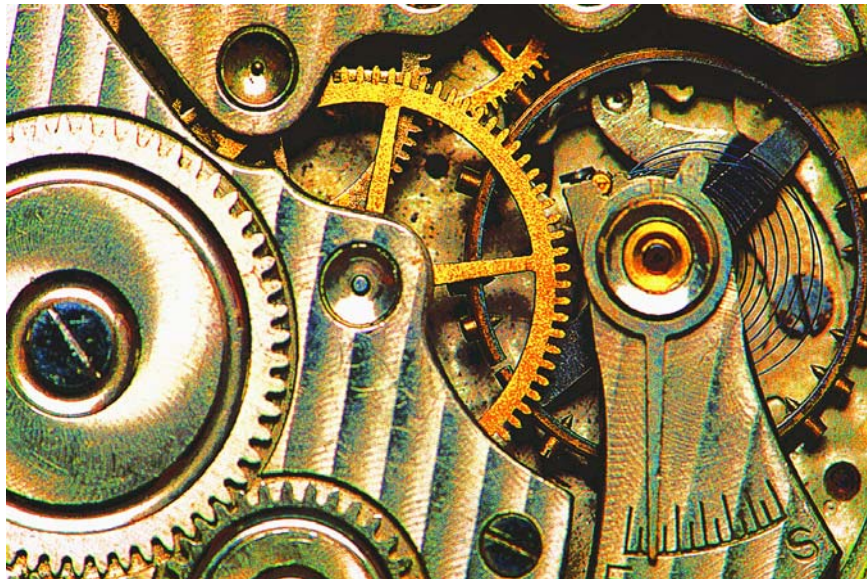
Corporate Orphans
Hurried Sellers
Distressed Companies
Complex Structural Situations
Partnerships with Fundless Sponsors
Partnerships with Industry Executives
Asset Pool Purchases

Target Investment Profile

Transaction Size: \$1 - \$40 million (target acquisition price with ability to invest more)

Ownership Style: Control (alone or with co-investors)

Industries: All sectors



Bilateral and Syndicated Credits

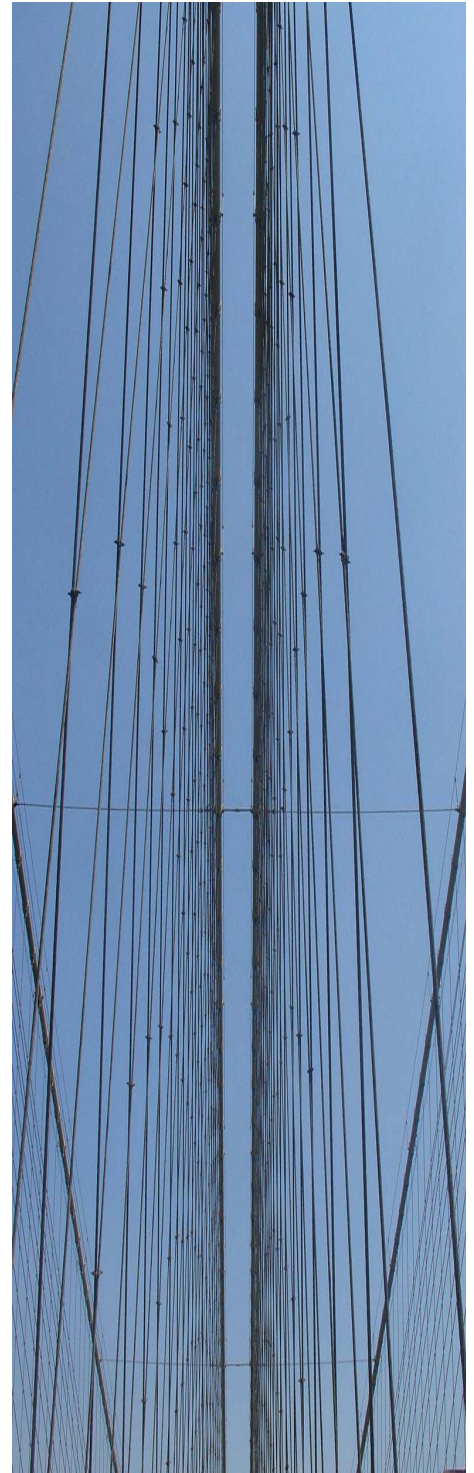
We actively seek bilateral and syndicated credit acquisitions from national and international financial institutions. Additionally, we will participate in follow-on financings of portfolio companies.

Extensive Experience in Distressed Situations

Our expertise in the distressed debt market gives us the capacity to evaluate distressed situations and transact with sellers of financially troubled positions.

Speed and Flexibility

We have demonstrated an ability to close in short time frames with difficult, non-traditional, special situation investments.



FAQ's

What is Your Approach?

We utilize acquired positions to act as a change agent. Change can be accomplished through recapitalization, rationalization, restructuring or redirection.

How do You Value?

Valuation depends on the investment position, level of distress, relative strength of position to competing positions as well as macro market considerations.

What Type of Positions do You Acquire?

Cyrus acquires, debt, equity, claims, and contracts.

What is Your Investment Strategy?

We are long-term investors. Our goal is to substantially enhance an investment position's value through proactive management. By partnering with management, strategies can be formulated that maximizes future performance while addressing current imbalances and stresses.

Why Sell?

We are familiar with nearly all of the issues involving an institution's decision to exit its position. The benefits to considering a sale include:

- Generate cash from highly illiquid assets
- Remove non-performing assets from portfolio thereby increasing portfolio's relative yield
- Relinquish the burden of providing follow on capital for existing portfolio companies
- Participate in future growth of the assets through alternative transaction structure

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