

TRIAX

CAPITAL ADVISORS

December 2009

Dear Friends:

Wow! What a year it's been. 2009 has been our most successful and meaningful year to date.

As many of you know, over the past year we served as Trustee and Financial Advisor to Agriprocessors, the largest kosher meat and poultry operation in the country located in Postville, Iowa. In the year prior to filing bankruptcy, Agriprocessors generated approximately \$300 million in revenues and employed approximately 1000 people. On a daily basis, it slaughtered 70,000 chickens and turkeys and 500 head of cattle. In chicken feed alone, Agri consumed 50 tons a day! Subsequent to the immigration raid in May 2008, Agri hemorrhaged cash. When we were hired in late November 2008, the business was shut down and there were 750,000 live chickens in 30 barns in Iowa and Minnesota. We quickly assembled a team of meat industry experts and restructuring professionals and restarted the business. By the time we sold the Company in August 2009, the Company slaughtered 35,000 chickens a day and employed over 350 people. In 23 years of business, Agriprocessors has been the most rewarding restructuring we have worked on because we not only saved the Company, we changed peoples' lives. While the folks in Washington debate the issues of the day about small businesses, we have been extremely busy building a turnaround advisory and crisis management practice advising highly leveraged companies and/or their creditors, investors and other parties who require us to "unlock" value. Our motto is:

Restructure. Reorganize. Recapitalize.

Our goal is to create value for small to mid-cap companies and their creditors by providing the highest quality advisory services and offering "alternatives" when it may appear there are none.

In our capacity as advisors we are prepared to:

> Provide Turnaround and Financial Advisory Services, including serving as

- **Raise Capital in all tranches, particularly sub debt/equity**
- **Structure M&A and other investment banking transactions**
- **Orchestrate the Sale/liquidation of assets**

Some of our recent engagements, in addition to Agriprocessors include:

- **Restructuring a real estate project for a prominent New York developer**
- **Acting as Chief Restructuring Officer in a Chapter 11 case of the largest art gallery in the U.S.**
- **Working with a regional bank group to raise additional capital**
- **Serving as Chief Restructuring Officer of a concrete testing company under indictment**
- **Purchasing claims from a bankruptcy estate**
- **Assisting several New York area business owners looking for an exit strategy**

Our experience is extremely varied, and we utilize industry professionals with relevant expertise when necessary, but one thing we always do is deliver value.

We look forward to your calls and appreciate your referrals.

**Sincerely,
Joe, Marc, Brad and Harry**

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