



September 29, 2015



Starboard, Titan Grove and pharmaceutical executive Jeff Kindler have partnered together to capitalize on the robust variabilization trend in the pharma industry.

Hawthorn Pharma Services is focused on building enduring businesses in the pharmaceutical outsourced services sector. Our goal is to assist pharmaceutical and biotech companies to focus on their core competencies, reduce costs and rationalize in-house functions in an increasingly complex and competitive industry. Together we are seeking to acquire platform enterprises in the following areas:

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- Clinical Trial Sites
- Laboratory Information Management
- Pharmacovigilance
- Specialty Services

Jeff is a seasoned executive with a combination of strategic, legal, and healthcare industry expertise. He was formerly the Chief Executive Officer of Pfizer (NYSE: PFE), the world's largest research-based biopharmaceutical company. Jeff has also held management positions at McDonalds Corporation (NYSE: MCD), and General Electric Company (NYSE:GE). As such, he is uniquely positioned to help Hawthorn Pharma Services capitalize on the growing trend of variabilization by pharmaceutical and biotech companies.

Titan Grove is the private investment group of the founders of Fir Tree Partners, a 21 year old multi-strategy global investment firm with approximately \$12 billion of capital under management. Hawthorn Pharma Services combines Titan Grove's permanent, flexible capital base with a proven operating partner with deep industry experience. Our collective expertise creates a powerful combination that provides companies with a unique alternative to traditional forms of private equity capital.

- ✓ Deep operational experience in acquisitions, business development, corporate legal matters, and senior management in complicated and highly dynamic environments
- ✓ Flexible capital that can move with speed and certainty
- ✓ Long term value-creation mandate through our permanent capital base
- ✓ Ongoing access to capital over an extended time period
- ✓ Substantial expertise with family owned businesses and generational transitions
- ✓ Relationship with Fir Tree Partners providing access to world class resources

ACQUISITION CRITERIA

We are seeking platform acquisitions in the pharmaceutical outsourced services sector with the following characteristics:

<i>Investment Size</i>	<p>We seek to deploy between \$5 and \$50 million of initial equity in small-to-middle market North American companies:</p> <ul style="list-style-type: none">■ Annual revenue in the range of \$15-\$200 million■ Operating profit in the range of \$2-\$25 million
<i>Level of Involvement</i>	<p>We participate in the strategic development of our portfolio companies and require:</p> <ul style="list-style-type: none">■ Control oriented situations in private companies■ Board participation in micro-cap public companies
<i>Transaction Types</i>	<p>We can consider a broad range of transactions, but seek situations where financial and operational catalysts can increase long term value:</p> <ul style="list-style-type: none">■ Acquisition funding for roll-up strategies or industry consolidators■ Growth equity funding and generational transitions of family ownership■ Carve-outs of divisions of larger companies■ Distressed situations either in or out of court■ Recapitalizations as a new equity partner■ Strategic investments in micro-cap public companies
<i>Post Transaction Strategy</i>	<p>We only invest in businesses that are <u>ENDURING</u> in nature:</p> <ul style="list-style-type: none">■ Respect and inherit target company's core values, culture and tradition■ Reward managers through annual targets and a long-term incentive plan that completely aligns management with our own personal capital■ Maintain the stability of the management team and employees

ABOUT STARBOARD CAPITAL PARTNERS

Starboard Capital Partners is a private equity firm that sponsors and invests in lower middle market companies. Starboard participates with its network of other Private Equity funds, family offices, and institutional fund co-investors to partner with management teams and entrepreneurs. To date, Starboard has completed twelve platform transactions with a total enterprise value exceeding \$500 million.

ABOUT TITAN GROVE

Titan Grove Holdings (www.titangrove.com) is an evergreen funding vehicle focused on strategic investments in small to mid-market companies primarily in North America. Titan Grove was formed by the founders of Fir Tree Partners, a global multi-strategy fund with approximately \$12 billion under management and a 21-year history of innovation.

Titan Grove seeks to acquire controlling interests in small-to-middle market enduring businesses. We primarily seek businesses which are fundamentally sound but we will also consider businesses which may be facing operational, financial or served market challenges. We are particularly adept at complex or difficult situations, where our permanent capital advantage, flexibility and broad capabilities can make a significant difference to our partners in enacting meaningful change in the financial or operational profile of the businesses in which we invest.

HAWTHORN'S PRINCIPAL

Jeffrey B. Kindler

Jeff is a healthcare executive, investor, and advisor who has held leadership positions at some of the world's most recognized global companies. With more than 30 years of experience, Jeffrey is a leading expert in pharmaceuticals and other health care sectors; corporate legal matters including regulation, litigation, compliance and crisis management; brand and franchise management; board and corporate governance; and executive leadership.

Jeff joined Pfizer (NYSE: PFE), the world's largest research-based biopharmaceutical company, in 2002 and was named CEO in 2006. He was a senior leader at McDonalds Corporation (NYSE: MCD) from 1997 to 2001, joining as General Counsel before moving into management and becoming the business leader for McDonald's owned brands, including Chipotle Mexican Grill (NYSE:CMG), Boston Market, Pret a Manger, and others. Jeff was previously an officer at General Electric Company (NYSE:GE) from 1990 to 1996, and an attorney in Washington, D.C. from 1980 to 1990.

Since retiring from Pfizer in 2010, Jeffrey has been active in venture capital and private equity across the healthcare sector. In addition to being a Managing Director at Starboard Capital Partners, he is currently the CEO of Centrexion, a privately held biotherapeutics company; Executive Chairman of vTv Therapeutics, a public drug development company; a Venture Partner at Lux Capital; and a member of a number of publicly and privately held healthcare boards as well as several nonprofit boards, including Tufts University. Jeff also serves on President Obama's Management Advisory Board, and is the Global Chair of the GLG Institute. Jeff holds a JD from Harvard and an undergraduate degree from Tufts University.

More information on Jeffrey and Hawthorn Pharma Services can be found at http://www.titangrove.com/hps_partnership.html