



| <b>VIA, Inc.</b>                 |   | <b>Sparks, NV</b>     |                                       |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
|----------------------------------|---|-----------------------|---------------------------------------|-----------------------|-----------------|----------------|---------------|---------|--------|--------|------|--------|-------|-------|------|----------|--------|--------|------|
| <b>Business Description</b>      | VIA, Inc. ("VIA") is a manufacturer of high quality office seating and is the industry pioneer of the 48-hour "quick-ship" program. VIA's motto "every chair, every option, every fabric, every leather, ready in 48 hours" well describes the company's positioning in the market.   |                       |                                       |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| <b>Transaction Summary</b>       | <b>Date of Investment:</b>  | <b>June 2000</b>      | <b>Purchase Multiple:</b>             | <b>5.7x</b>           |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
|                                  | <b>Total Clearview Investment:</b>  | <b>\$5.5 million</b>  | <b>Exit Multiple:</b>                 | <b>7.2x</b>           |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
|                                  | <b>Clearview Ownership at Entry:</b>  | <b>65.4%</b>          | <b>Clearview Realized Value:</b>      | <b>\$15.2 million</b> |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
|                                  | <b>Management Ownership at Entry:</b>   | <b>25.0%</b>          | <b>Gross Internal Rate of Return:</b> | <b>21.0%</b>          |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
|                                  | <b>Date of Disposition:</b>   | <b>September 2005</b> | <b>Multiple of Capital Invested:</b>  | <b>2.7x</b>           |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| <b>Transaction Sourcing</b>      | Auction Process - Clearview acquired VIA, Inc. in an auction run by a brokerage group known for running less efficient sale processes. Clearview was selected by the seller, despite not proposing the highest price, based on a strong recommendation from management, with whom Clearview forged a strong relationship during the sale process.   |                       |                                       |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| <b>Investment Thesis</b>         | <ul style="list-style-type: none"> <li>• <b>Unique business model and competitive position.</b> VIA's ability to ship its entire line in 48 hours remains a unique characteristic in an industry plagued by long lead times. Rapid growth had come at the expense of larger, slower competitors.</li> <li>• <b>Potential to expand from regional to national presence.</b> Clearview believed VIA's strong position on the West Coast could be established nationally by adding sales representatives and distribution on the East Coast.</li> <li>• <b>Opportunity to improve marketing.</b> Despite having a unique value proposition, VIA had not invested to create a clear message to dealers who could choose from a large, fragmented group of vendors.</li> <li>• <b>Excellent cash flow characteristics.</b> VIA had extremely low capital expenditure requirements and Clearview was able to structure part of the transaction as a purchase of assets, increasing after-tax cash flow available for debt reduction.</li> </ul> |                       |                                       |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| <b>Post-Closing Initiatives</b>  |   |                       |                                       |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| <i>Management Augmentation</i>   | <ul style="list-style-type: none"> <li>• Added a Vice President of Sales located on the East Coast to drive sales in undeveloped regions.</li> <li>• Hired a Director of Purchasing to manage complex component inventory sourced from multiple regions around the globe.</li> <li>• Hired a Director of Product Development and Marketing to expand into a lower priced segment.</li> <li>• Transitioned the CEO role from the Founder to a qualified internal employee.</li> </ul>  |                       |                                       |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| <i>Organic Growth</i>            | <ul style="list-style-type: none"> <li>• Introduced a full value-oriented product line (VIA Basics) to respond to industry demand. Accounted for 39% of volume at exit.</li> <li>• Purchased and staffed two mobile showrooms to drive demand at dealers.</li> <li>• Tripled sales and marketing expenditures to respond to an industry downturn. This effort resulted in significant share gains in a declining market during the life of the investment.</li> <li>• Expanded sales representative force resulting in 67% sales growth in the underdeveloped east and central regions.</li> </ul>  |                       |                                       |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| <i>Tracking Critical Metrics</i> | <ul style="list-style-type: none"> <li>• Implemented the Clearview summary model to track critical statistics.</li> <li>• Implemented a system to track on-time performance and the causes of delays to allow for corrective action.</li> </ul>   |                       |                                       |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| <b>Operating Results</b>         | <table border="1"> <thead> <tr> <th><i>LTM (\$M)</i></th> <th><i>At Entry</i></th> <th><i>At Exit</i></th> <th><i>Change</i></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$17.6</td> <td>\$27.9</td> <td>+58%</td> </tr> <tr> <td>EBITDA</td> <td>\$4.6</td> <td>\$5.4</td> <td>+18%</td> </tr> <tr> <td>Net Debt</td> <td>\$19.1</td> <td>\$10.9</td> <td>-43%</td> </tr> </tbody> </table>  |                       |                                       | <i>LTM (\$M)</i>      | <i>At Entry</i> | <i>At Exit</i> | <i>Change</i> | Revenue | \$17.6 | \$27.9 | +58% | EBITDA | \$4.6 | \$5.4 | +18% | Net Debt | \$19.1 | \$10.9 | -43% |
| <i>LTM (\$M)</i>                 | <i>At Entry</i>   | <i>At Exit</i>        | <i>Change</i>                         |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| Revenue                          | \$17.6  | \$27.9                | +58%                                  |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| EBITDA                           | \$4.6   | \$5.4                 | +18%                                  |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| Net Debt                         | \$19.1  | \$10.9                | -43%                                  |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |
| <b>Exit/Valuation</b>            | Clearview sold its stake in VIA, Inc. in September 2005 to an investor group led by Blue Sage Capital, generating a gross IRR of 21% and a 2.7x gross multiple of invested equity.  |                       |                                       |                       |                 |                |               |         |        |        |      |        |       |       |      |          |        |        |      |