

SUMMIT FINANCIAL

RESOURCES

Company History & Ownership

Summit Financial Resources is a commercial finance company headquartered in Salt Lake City, Utah founded in 1987. The company is privately-held by an investment partnership which has owned the company since 1996. The company's investors come from a diversified investment background including financial services, real estate and operating companies in a variety of industries.

The company is currently one of the largest companies in its segment of the commercial finance industry. The goal of its investors is to build a large-scale, nationwide company focused on providing an alternative source of working capital financing to small-to-medium size companies unable to obtain commercial bank financing. The financial strength of its investors, combined with its banking relationships with Bank of America, GE Capital and JP Morgan Chase, create a company that is financially strong and capable of meeting its goal.

Management

The company is headed by CEO Gordon La Haye, who joined Summit in 1999 and recruited its current senior management team. This team has extensive experience in the commercial finance industry, including terms of employment at Heller Financial, General Electric Capital Corporation, HSBC Business Credit, Republic Business Credit, CIT Group, and Fidelity Investments. This collective experience in the commercial finance industry extends over all key areas: sales and marketing, credit underwriting, portfolio management, and finance. The senior level of experience among the company's management team is a key element in the company's plan for continued nationwide expansion.

Market

The company has office locations throughout the country in major markets and continues to seek new ones. An important element in the company's formula for success is its focus on building strong working relationships with local commercial banks in each of its markets. These relationships over time work to serve the interests of the commercial banks and businesses, as well as the company's effort to grow and solidify its reputation in each of its markets as a reliable alternative source of working capital financing.

The company serves a diverse market of companies ranging in annual sales from \$1,000,000 to \$25,000,000. The company currently serves a large nationwide portfolio of clients operating in a variety of industries involved in manufacturing, wholesaling, transportation, distributing and service related businesses.

Working Capital Financing

The company's business involves providing working capital financing secured by the accounts receivable and inventory assets of its clients. The typical portfolio company is not qualified for conventional bank financing for reasons usually related to high growth, high balance sheet leverage, or recent operating losses. Companies experiencing such financial issues have specialized needs requiring a specific structured and managed approach to meet their cash flow needs. The company's portfolio has been built on successfully identifying companies with these needs and developing solutions that are workable for both client and lender.