



VIA, Inc.		Sparks, NV																	
Business Description	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.																		
Transaction Summary	Date of Investment:	June 2000	Purchase Multiple:	5.7x															
	Total Clearview Investment:	\$5.5 million	Exit Multiple:	7.2x															
	Clearview Ownership at Entry:	65.4%	Clearview Realized Value:	\$15.2 million															
	Management Ownership at Entry:	25.0%	Gross Internal Rate of Return:	21.0%															
	Date of Disposition:	September 2005	Multiple of Capital Invested:	2.7x															
Transaction Sourcing	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.																		
Investment Thesis	<ul style="list-style-type: none"> • Unique business model and competitive position. 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. • Potential to expand from regional to national presence. Clearview believed VIA's strong position on the West Coast could be established nationally by adding sales representatives and distribution on the East Coast. • Opportunity to improve marketing. 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. • Excellent cash flow characteristics. 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. 																		
Post-Closing Initiatives																			
<i>Management Augmentation</i>	<ul style="list-style-type: none"> • Added a Vice President of Sales located on the East Coast to drive sales in undeveloped regions. • Hired a Director of Purchasing to manage complex component inventory sourced from multiple regions around the globe. • Hired a Director of Product Development and Marketing to expand into a lower priced segment. • Transitioned the CEO role from the Founder to a qualified internal employee. 																		
<i>Organic Growth</i>	<ul style="list-style-type: none"> • Introduced a full value-oriented product line (VIA Basics) to respond to industry demand. Accounted for 39% of volume at exit. • Purchased and staffed two mobile showrooms to drive demand at dealers. • 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. • Expanded sales representative force resulting in 67% sales growth in the underdeveloped east and central regions. 																		
<i>Tracking Critical Metrics</i>	<ul style="list-style-type: none"> • Implemented the Clearview summary model to track critical statistics. • Implemented a system to track on-time performance and the causes of delays to allow for corrective action. 																		
Operating Results	<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%
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Exit/Valuation	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.																		