



THE
Baldwin & Clarke
COMPANIES

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[For Immediate Release]

Baldwin & Clarke Adds Spencer Adams to its Team of Senior Financial Professionals

Adams will join the firm as a Senior Managing Director of Baldwin & Clarke Corporate Finance, Inc. to help lead the firm's investment banking practice

Bedford, NH: September 25, 2015 – In a move that Chief Operating Officer Peter Clarke calls significant for the Bedford, NH based firm, Baldwin & Clarke announces the addition of Spencer Adams to its senior team of financial professionals and advisors. Adams has more than 18 years of experience as an investment banker and corporate finance executive. He has held senior positions with Deutsche Bank Securities and Advest, Inc. as well as at several other companies that he has guided to successful acquisition points. Spencer has advised dozens of companies on a wide range of corporate finance and strategic initiatives and acted as lead banker on transactions with aggregate value in excess of \$3 billion. Spencer serves as an adjunct faculty member in Babson College's Finance Department. In his new role at Baldwin & Clarke, Spencer will work with existing and new clients and be available to help regional and national businesses develop optimal growth and liquidity strategies, including the execution of capital raising and M&A transactions. *(See Adams Biography below in release.)

"We are thrilled to have someone of Spencer Adams' caliber and reputation join our team and be available to serve our clients," said Peter Clarke. "Spencer's broad experience working with middle-market and larger companies across a variety of industry verticals fits very nicely with our business strategy and client focus. Spencer will work with the existing banking practice professionals headquartered in Bedford, NH to service our regional clients and plans to expand our focus beyond New England to service clients nationally."

ABOUT BALDWIN & CLARKE CORPORATE FINANCE:

Baldwin & Clarke Corporate Finance, Inc. is a division of The Baldwin & Clarke Companies and provides sophisticated investment banking, business valuation and corporate financial advisory services to small and middle market entrepreneurial companies and divisions of publicly traded corporations. Our professional staff includes individuals with extensive and diverse backgrounds in public and private securities offerings, corporate finance, mergers & acquisitions, banking, public accounting, and appraisal and valuation analysis.

ABOUT THE BALDWIN & CLARKE COMPANIES:

Baldwin & Clarke is an integrated, multidisciplinary and independent financial services company designed to provide comprehensive solutions to entrepreneurs, professionals and their families. Our business philosophy has developed over the course of 40 years and is predicated on delivering high

quality, custom-tailored financial services unique to every client. Baldwin & Clarke's services include investment banking, wealth management, comprehensive financial, estate, and succession planning as well as business continuity planning, risk management, and retirement plan design.

For more information, contact Peter Clarke at ptc@bcfinance.com, or visit the Baldwin & Clarke website at www.baldwinclarke.com

Spencer Adams: *Executive Biography*

Spencer Adams is an accomplished finance professional with over 18 years of experience as an investment banker, corporate executive and consultant.

Investment Banking

Spencer has advised dozens of companies on a wide range of corporate finance and strategic initiatives and acted as lead banker on transactions with aggregate value in excess of \$3 billion. His transaction experience is wide ranging and includes initial and follow-on public equity offerings, convertible debt issuance, private capital raising, mergers & acquisitions, commercial lending and real estate investment. Spencer began his investment banking career with Advest, Inc. (acquired by Merrill Lynch) where he worked with a variety of middle-market companies in the consumer products industry. After leaving Advest, he served as a Vice President in the global technology investment banking group of Deutsche Bank Securities.

Emerging Growth Company Management

Spencer's professional experience expanded beyond investment banking as the Chief Financial Officer at Empact Solutions, Inc., an early stage software company funded by MC Venture Partners which grew from 5-40 employees during his tenure. Further supplementing his operating experience are senior financial roles with The Kessler Group and Choice Solutions, Inc. where he served as the company's interim Chief Financial Officer.

Consulting Services

Spencer founded Monroe Capital Advisors in 2009 in order to help emerging growth companies build, scale and ultimately monetize value by providing blended operational and transactional consulting services in a wide range of areas including: capital formation, business plan development, business model analysis, FP&A, management and financial accounting, capital budgeting, pricing, team building, partnerships, and strategic planning as well as buy and sell side M&A.

Teaching

In his spare time, Spencer shares his knowledge of and passion for finance through his position as an adjunct faculty member in Babson College's Finance Department where he teaches several advanced corporate finance elective courses.

Spencer received his BA in Political Science from the George Washington University where he graduated Magna Cum Laude and Phi Beta Kappa. He holds an MBA from Amos Tuck School of Business at Dartmouth College.

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