

VENATUS CAPITAL PARTNERS



Overview

VENATUS CAPITAL PARTNERS (“VCP”) is a private investment firm that specializes in the acquisition and management of established middle-market businesses. VCP makes controlling investments in profitable, privately held companies with annual revenues between \$10 million and \$30 million.

We offer business owners an attractive alternative to traditional exit options. By working closely with owners to craft a customized deal that achieves their objectives, VCP offers owners liquidity while providing for a smooth ownership transition that minimizes disruption to day-to-day operations and ensures continuity for both customers and employees. We care about the continuity of the business, the customers, and the employees in their community and understand that each transaction is unique and involves many non-financial issues. Our team has extensive experience successfully negotiating the challenges inherent in a diverse set of markets and circumstances. We will work with owners on a strictly confidential basis to craft a transition plan that addresses the distinct requirements of their company and their situation.

We assume an active, day-to-day operational role in the companies we acquire. By providing additional management resources as well as growth capital, VCP helps successful companies achieve their full potential. Our team has acquired and grown numerous profitable middle-market businesses, and we understand the financial and operational issues that confront entrepreneurs and managers of growth companies. Our active management role demonstrates our high level of commitment and dedication to building successful companies.

Investment Focus

VCP actively seeks controlling investments in privately held companies operating in large and growing industries. We do not make minority investments and do not invest in start-up opportunities or turnaround situations.

Company Size

- \$10-\$30 million of revenue
- \$1-\$4 million of EBITDA

Profitability

- 3+ year history of profitability
- 10%+ EBITDA margins

Characteristics

- Clear customer value proposition
- Defensible market position
- Limited customer concentration

Management

- Owner seeking liquidity and ownership transition
- Strong, committed management team

Industry

- Large, fragmented, and growing
- Limited risk of technological obsolescence

Geography

- United States

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VCP Team

VCP represents the capital and talent of over 20 respected business executives and institutional investors. The group has experience in hundreds of buyout transactions as business owners, advisors, and professional investors. We invest in companies that we can grow through an investment of our capital, our time, and our expertise. For the companies we acquire, VCP offers the chance to grow under the leadership of some of the nation's most successful business leaders.

Housatonic Partners, a leading private equity investment firm founded in 1994 with over \$350 million in capital under management, is VCP's sole institutional limited partner. Since its founding, Housatonic Partners has invested in over 25 portfolio companies and prefers to make equity commitments of \$3 million to \$12 million.

Jeremy Burr, Managing Partner. Mr. Burr is the founder and Managing Partner of Venatus Capital Partners and has extensive experience working closely with owners of middle-market companies in acquisition and sale processes. Prior to founding Venatus Capital Partners, Mr. Burr spent time as an investment banker with Goldman, Sachs & Co. in New York, where he advised management of Fortune 500 companies in the financial institutions sector. Previously, Mr. Burr advised owners of middle-market companies with Barrington Associates, a Los Angeles-based investment banking boutique specializing in sell-side merger and acquisition advisory services. Through his experience advising middle-market clients in sale processes, Mr. Burr gained a deep understanding of the many strategic, operational, and financial challenges faced by small businesses and their owners. Mr. Burr spent a year studying at the London School of Economics and graduated magna cum laude from Williams College, where he received a BA degree with Highest Honors in Economics and Astrophysics. Mr. Burr holds an MBA degree from Harvard Business School.

R. Scott Asen, Limited Partner. Mr. Asen is currently a private investor managing a portfolio of equity and real estate investments for his personal account. Mr. Asen joined the brokerage firm of Mitchell, Hutchins & Co. in 1967, where he worked in the investment advisory department with responsibility for research on small technology stocks. Between 1969 and 1974, Mr. Asen was a portfolio manager with Research and Science Investors, a New York based venture capital and money management firm. From 1974 until 1977, Mr. Asen was self-employed as a journalist specializing in reporting on municipal finance issues. In 1977, Mr. Asen became a general partner of Pioneer Ventures, a group of investment entities funded originally by a wealthy New Yorker. Throughout the following two decades, Mr. Asen had primary responsibility for managing the various Pioneer Ventures entities, which were successfully liquidated over a number of years through 2002. Mr. Asen currently sits on the boards of three privately held companies, is a Trustee of Groton School and The Paris Review, and is a board member of the Island Foundation. Mr. Asen graduated from Harvard College in 1966.

Justin Braun, Limited Partner. Mr. Braun is a Vice President at Barrington Associates, where he has participated in a number of sell-side advisory and financing transactions involving companies in a wide variety of industries including furniture, home furnishings, retail, healthcare services, branded consumer products, packaging, building products, and business services. Mr. Braun studied at Oxford University and graduated magna cum laude from Claremont McKenna College, where he received a BA with Honors in Politics, Philosophy and Economics, and was elected to the national honor society of Phi Beta Kappa.

Craig Burr, Limited Partner. Mr. Burr, who is no relation to Jeremy Burr, has devoted his career almost exclusively to venture capital and private equity activities, having co-founded Burr, Egan, Deleage & Co. in 1979. Previously, Mr. Burr was a Partner at TA Associates. He has been a member of the Board of Directors of the New England Venture Capital Association and serves on the Boards of Directors of several private companies. Mr. Burr received his BA, cum laude, from Harvard College and his MBA from Harvard Business School.

William Egan, Limited Partner. Mr. Egan is a founder and General Partner of Alta Communications. He co-founded Alta's predecessor firm, Burr, Egan, Deleage & Co., in 1979 and has identified and backed several of America's leading growth companies in the information technology, life sciences, and communications industries. Prior to founding Burr, Egan, Deleage & Co., Mr. Egan was a Partner at TA Associates. He began his career as a Manager of Venture Capital for New England Enterprise Capital Corporation. Mr. Egan is the past President and Chairman of the National Venture Capital Association, a Trustee of Fairfield University, a Trustee of the University of Pennsylvania, and a Graduate Board Member of The Wharton School. He is also a member of the Board of Directors of Village Voice Media and Cephalon, Inc. Mr. Egan received a degree in Economics from Fairfield University and an MBA from the University of Pennsylvania's Wharton School of Finance.

Nabil El-Hage, Limited Partner. Mr. El-Hage is a Professor of Management Practice at Harvard Business School in the Finance area. He first joined the faculty in 1984. Prior to returning to Harvard Business School in 2003, Mr. El-Hage gained experience in venture capital with TA Associates and Advent International, and operating experience as CFO of Back Bay Restaurant Group. He also served as Chairman and CEO of Jeepers! Inc., a private equity-financed national chain of indoor theme parks with \$40 million in revenues, for nearly ten years. Mr. El-Hage also has experience with McKinsey & Company, Inc., where he was a Research Consultant. He has served on a dozen boards of private and public companies, ranging from start-ups to companies with over \$200 million in revenues. He is currently the independent Chairman of the MassMutual Premier Funds and President of The Yale Club of Boston. Mr. El-Hage graduated cum laude from Yale University with a degree in electronic engineering and received his MBA with Highest Honors, as a Baker Scholar, from Harvard Business School. At Harvard, he was awarded the Henry Ford Foundation Award for the Best First-Year academic record, the Loeb-Rhodes Fellowship for Excellence in Finance, the Copeland (Marketing) Award nomination, and a Dean's Doctoral Fellowship.

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Jeffrey Evans, Limited Partner. Mr. Evans is a successful entrepreneur and operator. Beginning in 1994, Mr. Evans ran the operations of On Assignment, Inc. (NASDAQ: ASGN) and became Senior Vice President and General Manager of the specialty staffing company. During his tenure, On Assignment grew from \$35 million to over \$125 million in annual revenue. In 1999, Mr. Evans became President and Chief Operating Officer of OnStaff. Over the next four years, he grew OnStaff from a \$5 million, three office local staffing company to a national staffing player with a \$100 million revenue run rate, EBITDA margins of 10%, and 40 offices in major cities throughout the country. In late 2002, he sold OnStaff to Hall Kinion, a \$200 million staffing company (NASDAQ: HAKI) and joined Hall Kinion as Senior Executive Vice President of Operations. In 2004 he helped complete the sale of Hall Kinion to KForce (NASDAQ: KFRC). Mr. Evans served on the President's Commission for White House Fellows, and is a member of the Young Presidents Organization and Human Rights Watch Los Angeles Chapter. Mr. Evans graduated with a BA degree in Economics from Emory University, and holds an MBA degree from Duke University's Fuqua School of Business.

Russell Fisher, Limited Partner. Mr. Fisher currently serves as Chairman of Biofit Engineered Products, an Ohio-based manufacturer of industrial seating and tables. He is the former Chairman of Jasper Textiles, a knit shirt company with the trade name Outer Banks. Mr. Fisher helped build Jasper over a thirty-year period and eventually sold to Sara Lee Corporation in 2000. Mr. Fisher is an active private company investor, with portfolio companies that include Jody Coyote, LLC and Hunter MFG, LLP, where he serves on the Board of Directors. Mr. Fisher is the past Chairman of Lake Forest College and Lake Forest Country Day School. He is also a Board member of several regional not-for-profit organizations. Mr. Fisher received his BS from the University of California at Berkeley and an MBA from Harvard Business School.

John Fitzgerald, Limited Partner. Mr. Fitzgerald is a Principal at Argo Management Partners, LLC. He is currently serving as Chairman and Chief Development Officer of portfolio company Hunter MFG, LLP and serves on the Board of Jody Coyote, LLC. Other sponsored investments include BadgerLand Holdings, LLC, a distributor of car wash equipment and chemicals, and US Underwater Services, an underwater inspection services company. Mr. Fitzgerald is a former Director of Adirondack Capital, LLC. Mr. Fitzgerald received a BS in Finance from DePaul University, Beta Gamma Sigma, and an MBA from the Kellogg School of Management at Northwestern University.

James Freedman, Limited Partner. Mr. Freedman is a Managing Director of Barrington Associates, an investment bank focused on providing merger and acquisition advisory services to middle-market companies. Since founding Barrington Associates in 1982, he has advised over 500 middle-market companies in the areas of corporate finance, mergers and acquisitions, corporate valuation, and strategic business decisions. Mr. Freedman is a member of the Board of Advisors of the UCLA Graduate School of Management Entrepreneurial Studies Center, the Board of Visitors of the UCLA Anderson School, the Board of Directors of the UCLA Jonsson Cancer Center, the Board of Directors of the Yosemite Fund, and the Board of Governors of Cedars-Sinai Medical Center. He is also a past member and the former Chairman of the Young Presidents' Organization, Los Angeles Chapter, and a current member of the Chief Executives' Organization, the World Presidents' Organization, and the Los Angeles World Affairs Council. He is a General Securities Principal licensed with the NASD and a member of the Board of

Directors of several private companies. Mr. Freedman graduated with honors from Cornell University, where he received a BS degree in Industrial and Labor Relations. Mr. Freedman holds an MBA degree, with a concentration in Finance, from the Anderson School at the University of California at Los Angeles.

Andreas Graham, Limited Partner. Mr. Graham is the founder and Managing Director of APG Partners, a private equity investment company whose investments range from \$1 million to \$30 million. He has over 25 years of diversified experience in the financial services industry, including 20 years as a private equity investor. Mr. Graham has acquired, managed and sold middle-market companies whose revenues range from \$10 million to \$900 million. Previously, he founded and was President of Triton Capital, Inc., a private equity investment company focused on acquiring and managing privately held businesses. Prior to Triton Capital, Mr. Graham founded and managed the Merchant Banking Department for Tucker, Anthony, Inc. He is a member of the Young Presidents' Organization and the Chief Executive Roundtable for the University of California, Irvine. Mr. Graham received his BA degree from Dartmouth College and an MBA degree from Dartmouth's Amos Tuck School of Business Administration.

James Higgins, Limited Partner. Mr. Higgins is currently a Senior Advisor to Morgan Stanley. He was formerly the Chairman, President, and Chief Operating Officer of the Private Client Group of Morgan Stanley. Mr. Higgins also served as the Chairman, Vice Chairman and Treasurer of the Securities Industry Association. He is currently on the Board of Directors at Georgetown University, AXA Financial, the Morgan Stanley Fund Family, and the American Ireland Fund. Mr. Higgins received a BA from Georgetown University.

Arnaud Karsenti, Limited Partner. Mr. Karsenti is the Managing Principal of 13th Floor Investments, a real estate acquisition and development company. He is currently developing residential and commercial projects in South Florida, Washington, D.C. and India. Over the past five years, 13th Floor has participated in transactions totaling over \$100 million in asset value. Prior to founding 13th Floor Investments, Mr. Karsenti founded Collegeboxes, the nation's leading college-based shipping and storage company. Collegeboxes grew to over 30 markets across the United States before being acquired in 2004. Mr. Karsenti graduated cum laude from the Pratt School of Engineering at Duke University, with a degree in Mechanical Engineering, and holds an MBA from Harvard Business School.

Michael O'Connell, Limited Partner. Mr. O'Connell is currently the Managing Director of M2O Investments, a family investment fund. He was formerly the Managing Director and President of Anhalt, O'Connell & Steffanci, Inc., an investment management firm specializing in debt securities with \$1 billion under management. Previously, Mr. O'Connell owned and operated the National Lines Bureau, a ship mooring company for the Los Angeles and Long Beach Harbors. He is currently an investor in over 20 private companies. Mr. O'Connell received a BA, with high honors, from Harvard College and an MBA from Harvard Business School.

Paul O'Leary, Limited Partner. Mr. O'Leary is the managing member of Raffles Capital Advisors LLC, the general partner of Raffles Associates, L.P., an investment partnership he founded in 1996. The partnership pursues an eclectic value investing strategy, using a long-term, disciplined approach. Previously, Mr. O'Leary was an analyst at the Baupost Group for ten years. Mr. O'Leary graduated cum laude from Harvard College with a BA in Economics.

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W. Michael Rosenberg, Limited Partner. Mr. Rosenberg is a Managing Director of Barrington Associates, an investment bank focused on providing merger and acquisition advisory services to middle-market companies. He has spent more than 22 years in investment banking and corporate finance, and his experience includes advising on merger and acquisition assignments, debt and equity private placements, troubled company restructurings, and valuations in connection with complex securities transactions. Prior to joining Barrington Associates, Mr. Rosenberg was employed by Bear, Stearns & Co., where he worked in the firm's real estate and corporate finance departments. He is a General Securities Principal licensed with the NASD and a member of Young President's Organization. In addition, Mr. Rosenberg is active in community affairs, serving as a board member of several civic and charitable organizations, including having served as president and founder of Westcoast Sports Associates. Mr. Rosenberg graduated cum laude from the University of California at Los Angeles with a BA in Economics. Mr. Rosenberg holds an MBA degree from Harvard Business School.

Rafael Somoza, Limited Partner. Mr. Somoza most recently was the Co-Founder and CEO of VIU Media, Puerto Rico's largest locally-owned outdoor advertising company, which was sold to Lamar Advertising. Prior to becoming CEO of VIU Media, he was the Co-Founder and CEO of Quest Management Corporation, a private equity group formed to identify, acquire, and operate a company in Puerto Rico. Previously, Mr. Somoza worked at CS First Boston, where he was involved in structuring over \$1.2 billion in financings. He received the 2004 Entrepreneur of the Year Award in the Media Category for Puerto Rico, and currently sits on the board of the Puerto Rico Convention Bureau. Mr. Somoza graduated cum laude, with a BA in Economics and Political Science, from Yale University and holds an MBA from Stanford's Graduate School of Business.

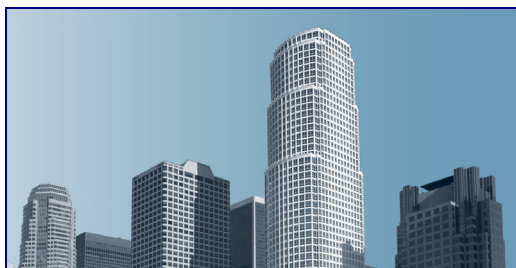
Jose Stella, Limited Partner. Mr. Stella most recently was the Co-Founder and President of VIU Media, Puerto Rico's largest locally-owned outdoor advertising company, which was sold to Lamar Advertising. Prior to becoming President of VIU Media, he was the Co-Founder and President of Quest Management Corporation, a private equity group formed to identify, acquire, and operate a company in Puerto Rico. Previously, Mr. Stella worked at KPMG Peat Marwick in the middle-market Mergers & Acquisitions Advisory Group. He also worked for UBS and Chase Manhattan Bank. He received the 2004 Entrepreneur of the Year Award in the Media Category for Puerto Rico. Mr. Stella graduated with high honors, with a BA in Economics, Finance and

Investments, from Babson College and graduated cum laude with an MBA from The University of Michigan.

Howard Stevenson, Limited Partner. Mr. Stevenson is the Senior Associate Provost for Harvard University, and is also the Sarofim-Rock Professor of Business Administration and the Senior Associate Dean, Director of External Relations, at Harvard Business School. He has authored, co-authored, or edited six books, 41 articles, and over 150 Harvard Business School case studies. Mr. Stevenson was a founder and the first President of the Baupost Group, Inc., an investment management firm that manages partnerships investing in liquid securities for wealthy families, which he grew to over \$400 million in assets. Mr. Stevenson is an investor and board member in numerous private and public companies. Mr. Stevenson received his BS in Mathematics, with distinction, from Stanford University and his MBA, with high distinction, and DBA degrees from Harvard Business School.

William Thorndike, Limited Partner. Mr. Thorndike was a Founding Partner of Housatonic Partners in 1994 and has been Managing Partner since 1995. Previously, Mr. Thorndike worked with the Walker Publishing Company and T. Rowe Price Associates. He is a Director of Alta Colleges; Continental Fire & Safety Services, LLC; Carillon Assisted Living, LLC; LeMaitre Vascular, Inc.; Rapid Communications, LLC; The Governance Institute, LLC; Wind River Environmental, LLC; and a Trustee of the Groton School. Mr. Thorndike is a graduate of Harvard College and holds an MBA from Stanford's Graduate School of Business.

James Wilder, Limited Partner. Mr. Wilder is a Principal at Housatonic Partners. Since joining Housatonic Partners in 2001, he has focused on investments in media and healthcare services and has been actively involved in several of the firm's search fund investments. Previously, he was an Associate with The Beacon Group, a private equity firm acquired by JP Morgan Chase in 2000. While at Beacon, he focused on leveraged buyout investments in the energy and telecommunications sectors. Previously, Mr. Wilder worked in the Media and Telecommunications group at Lehman Brothers, where he was involved with Mergers and Acquisition transactions for wireless services and cable companies. He is a Director of Vox Communications, LLC; MedOptions, LLC; Momentum Media, LLC; Convergent Broadcasting, LLC; and ResponseLink/HomeWatch, LLC. He also serves on the Foundation Board of New Directions for Women. Mr. Wilder is a graduate of Princeton University and holds an MBA from Harvard Business School.



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