

# ROPART ASSET MANAGEMENT



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Greenwich, CT 06831  
www.ropart.com

## Overview

- ❖ The Ropart Asset Management Funds (“RAM”) is a private equity firm that invests directly in small to midsize companies.
- ❖ The firm pursues a flexible strategy, investing throughout the capital structure and in multiple industries, including Business Services, Healthcare Services, Consumer Products, Financial Services, and Software/Technology.
- ❖ The current portfolio is composed of platform/control investments – usually leveraged buyouts (“LBOs”), mezzanine lending, and growth capital investments. RAM also makes opportunistic investments in distressed or special situations (e.g., secondary market purchases of private equity fund LP interests).
- ❖ RAM uses its proprietary network to source revenue collaborations, strategic alliances, M&A transactions, and raise additional capital. Post closing, Ropart works actively alongside management to help build long-term company value.
- ❖ Furthermore, RAM uses its extensive relationships among senior executives and operating-level managers to provide business and technical expertise, management talent, and industry specific investment analysis to portfolio companies. RAM regularly relies on these executives to serve on our portfolio companies’ Boards of Directors.

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## Investment Size

- ❖ RAM generally seeks to invest \$3-15 million of equity in deals with transaction value ranges of \$10-100 million, but has and will lead or participate in deals requiring as much as \$35 million in equity with values up to \$200 million.

## Investment Characteristics

- ❖ Platform/control:
  - Between \$10-150 million in sales
  - Competitive valuation multiples
  - Strong platform businesses with opportunity for value-added change at the time of investment, such as:
    - Geographic expansion (organically or through bolt-on acquisitions)
    - Product line extension
    - Management succession
  - Recurring revenue models
  - Management alignment through equity participation
  - Proprietary deals
- ❖ Mezzanine:
  - Attractive leverage and coverage ratios
  - Strong product or market position
  - Profitable and predictable financial performance
  - Strong track record of operating management
  - Strong financial sponsor (equity holder)
- ❖ Growth capital:
  - Significant or rapidly growing market
  - Attractive competitive positioning in the industry
  - Scalable business model
  - Experienced operating management with relevant industry experience

## Required Terms

- ❖ Platform/control:
  - Controlling equity position (51% of stock or more), either alone or with partner(s)
  - Ability to source value-added board members and management
- ❖ Mezzanine:
  - Blend of current (cash) / future (PIK, warrants) income streams
  - A term of five years or less
- ❖ Growth capital:
  - At least one seat on the Board of Directors
  - A minimum of one other value added co-investor



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## Value Creation

RAM seeks to create value for its portfolio companies by providing the following services and expertise:

- ❖ Board-level guidance to help develop and execute corporate strategy for sustainable, profitable growth
- ❖ Prior industry experience primarily in investment banking, business services, health care, consumer products, retail, and direct marketing
- ❖ Best practice advice on operations
  - Internal controls
  - Financial reporting and key metrics
  - Recurring revenue models
  - Corporate governance
  - Human resources
  - Incentive programs
  - Outsourcing opportunities
  - Logistics and supply chain
- ❖ Ongoing support for C-level staff development and in recruitment of executive personnel
- ❖ Able to fill in interim management positions when needed
- ❖ Corporate development assistance when necessary
  - Valuation
  - Analytical support for projects
  - Modeling
  - Negotiations
  - Appropriate capital structure/financing
  - Optimizing value for shareholders with an exit opportunity when the time is appropriate
- ❖ Proprietary network of relationships to assist the firm
- ❖ Sophisticated financial assistance, such as exploring funding options to support growth
  - Equity
  - Debt
- ❖ Advice on risk management

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## Portfolio – Current Investments



### **DeerTech, Inc.** – *Pleasantville, NY*

DeerTech is a service company that provides 'Three Circles of Protection' to protect plants, gardens, and landscaping from deer damage. The Company's combination of patented ultra-sound, proprietary spraying program, and sprays is far superior to fencing or other methods. DeerTech is a proven solution with over 2,000 satisfied homeowners serviced monthly with dedicated Deer Experts. The Company currently provides service in the high deer population areas of New York, (Westchester and Long Island), Southern Connecticut, New Jersey, Eastern Pennsylvania, and Delaware.

[www.DeerTechUSA.com](http://www.DeerTechUSA.com)



### **Digital Traffic Systems, Inc. (DTS)** – *Albuquerque, NM*

DTS designs, installs, and services critical infrastructure and technology for intelligent transportation systems, security, and facilities management. The company currently operates in Virginia, Florida, and New Mexico, providing services to federal, state, and municipal governmental entities (e.g., state DOTs), and commercial and infrastructure facilities.

[www.dtsits.com](http://www.dtsits.com)



### **GRP Partners II, L.P.** – *Los Angeles, CA*

Formed in 1996, GRP Partners is a private equity firm that specializes in the consumer goods and retail industries. Currently, the company manages over \$650 million on behalf of more than 150 limited partners in North America and Europe. Examples of funded companies include: Costco, Starbucks, PET'sMART, Office Depot, Overture Services (acquired by Yahoo), and Dick's Sporting Goods.

[www.grpvc.com](http://www.grpvc.com)



### **HTI Holding, LLC** – *Bloomington, IL*

Heads and Threads International, LLC, formerly a division of Alleghany Corp., is a global importer and master distributor of industrial steel fasteners. The company has two business lines: Bulk Stock, which provides standardized nuts, caps, screws, bolts, and other products (90% of revenues), and Mill Products, which provides logistical services and expertise in matching customer needs with non-U.S. vendor capabilities (10% of revenues). The company's products are manufactured by a diverse group of suppliers in China, Thailand, Taiwan, Korea, Mexico, and Europe. With 4,000 active customers, HTI distributes most of its products in the Eastern U.S.

[www.headsandthreads.com](http://www.headsandthreads.com)

**Portfolio – Current Investments (con't)**

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**iMergent, Inc. – Orem, UT**

iMergent (AMEX:IIG) is a leading eServices provider, helping small businesses and entrepreneurs meet their unique Internet challenges. iMergent's core eServices business, highlighted by its training preview sessions and workshop conferences, was founded in 1995 and became a public company in November 1999. iMergent serves the small business marketplace with eServices (StoresOnline) designed to help make their customers in this market successful with their online businesses. Whether a company wants to extend an existing business to the Internet, or launch the next big idea, iMergent's eServices are there to help each step of the way.

[www.imergentinc.com](http://www.imergentinc.com)

**Interactive Motorsports and Entertainment Corp. (IMTS) – Indianapolis, IN**

IMTS designs and manufactures branded NASCAR race car simulator machines that simulate the motion, sights, and sounds of an actual NASCAR event. The company's revenues are derived from selling and leasing simulators, revenue sharing with venues that operate company-owned simulators, and directly operating simulators at NASCAR Silicon Motor Speedway (NSMS) racing centers. NSMS centers are a chain of entertainment and retail stores located in high profile, high traffic locations. IMTS' racing centers include up to 14 racecar simulators per location and offer the best selling NASCAR merchandise available in the market.

[www.smonline.com](http://www.smonline.com)



**Lane Berry – Boston, MA**

Lane Berry is an investment bank that provides strategic advisory and capital markets advisory services to growth companies. Strategic advisory services assist clients with mergers & acquisitions, strategic alternatives, restructurings, and corporate governance opportunities, while capital markets advisory services assist clients with private and public debt/equity financing, recapitalizations, and share repurchases. Founded in 2002, Lane Berry has completed a wide range of assignments - that average roughly \$200 million in size - across a diverse set of industries.

[www.laneberry.com](http://www.laneberry.com)

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## Portfolio – Current Investments (con't)



### **MediaTrust** – *New York, NY*

Advaliant, a subsidiary of MediaTrust, develops unique, highly customized, cost-effective, performance-driven solutions for advertisers, marketers, and publishers. By integrating all online marketing channels – affiliate performance marketing, contextual ad network, e-mail, search, lead generation, web publishing, list management, RSS and blogging technology, and marketing – Advaliant helps its customers create awareness, generate leads, and drive sales.

[www.mediatrust.com](http://www.mediatrust.com)

### **NorthStar Systems International** – *San Francisco, CA*

NorthStar is the leading provider of enterprise wealth management software solutions to financial services institutions. Its large and diverse client base includes Charles Schwab, Citigroup, Legg Mason, Merrill Lynch, and Wachovia. Its solutions are delivered either on-premise or on-demand and consist of five application solutions and two infrastructure solutions that provide financial advisors and their teams with full lifecycle advisory capabilities to acquire, implement, and manage client assets and liabilities in a compliant manner based on industry best practices. NorthStar's customers collectively have over \$1.7 trillion in assets under management.

[www.northstar.com](http://www.northstar.com)

## NORTHSTAR



### **OfficeWorksRX, Inc.** – *Tarzana, CA*

Office Works serves the \$9 billion temporary healthcare staffing industry. With 21 branches in CA, TX, AZ, and FL, the company focuses on placing medical administrative and support personnel who meet its selection criteria, and who have proficiency in the following areas: medical coding, billing and collections, claims examination and utilization review, front desk and admissions, transcription and data entry, medical assistance, and business office administration. Office Works plans to continue its growth through branch expansions and selective acquisitions.

[www.officeworksrx.com](http://www.officeworksrx.com)



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## Portfolio – Current Investments (con't)



### **Protein Sciences Corp. – Meriden, CT**

Protein Sciences Corporation is a vaccine company focused primarily on using modern technology to make the next generation of safer and more effective human and animal vaccines for influenza, SARS, and other diseases. The company develops and owns commercialization rights to all of its products. The company is a world leader in BEVS (baculovirus protein expression system), a protein cloning and production system based on insect cells that is used to produce novel proteins more quickly, reliably, and less expensively than other tissue culture systems.

[www.proteinsciences.com](http://www.proteinsciences.com)



### **QCL Holding, Inc. – Southampton, PA**

QC Laboratories is an independent environmental testing laboratory, with a focus on the Northeast U.S. The company provides comprehensive testing and analytical services to the environmental, food, dairy, and pharmaceutical industries within the North Eastern, Central Atlantic, and South Eastern regions. QC provides its 4,000+ clients with compliance monitoring of various health and environmental regulations and quality/operating standards. The company's complete analytical services provide the support necessary for projects such as groundwater monitoring, stream surveys, environmental assessments, underground storage tank removals, compliance monitoring, and quality standards.

[www.qclaboratories.com](http://www.qclaboratories.com)



### **Solution X Global – Provo, UT**

Solution X Global (SXG) is a leading technology developer of web-based marketing, training and retention systems for distributors in the Direct Sales Industry (DSI), and a premier provider of industry specific Social Networking Systems to the DSI. SXG currently provides custom developed solutions for over 30 clients including Avon, Syntek and Tupperware.

[www.solutionx.com](http://www.solutionx.com)

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## Portfolio – Current Investments (con't)



### **ViSalus Sciences** – *Troy, MI*

ViSalus, a subsidiary of ViSalus Holdings, sells a variety of nutritional, weight management, energy, skin care, and cleaning products under its Vi-Pak, Trim Slim Shape, ViSalus Nutritionals, Neuro, and Natura Bella Skincare lines. In addition to direct sales, the company sells products through a vast network of distributors, including many individuals and customers. To support the sales success of its network, ViSalus markets support tools, including multimedia, literature, and event tools. The company also has a strategic alliance with PathConnect.com, a social networking website, which provides ViSalus representatives with an additional way to reach customers.

[www.visalus.com](http://www.visalus.com)



### **PathConnect, LLC** – *Los Angeles, CA*

PathConnect, LLC is a next generation interactive media company for brands leveraging Web 2.0 technology, online social networking trends, user-generated content and established brand names. PathConnect provides the technology platform and business domain expertise to enable partner companies to build and become online leaders. PathConnect collaborates with recognized brand names to produce up-and-coming social networks (e.g., Make the Difference Network (MTDN) - [www.mtdn.com](http://www.mtdn.com), SkiSpace - [www.skispace.com](http://www.skispace.com), and FragMob – [www.Fragmob.com](http://www.Fragmob.com)) that offer unique features specific to their needs.

[www.pathconnect.com](http://www.pathconnect.com)

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## Portfolio – Realized Investments

### 2008

#### **ViSalus Sciences – Troy, MI**

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[www.visalus.com](http://www.visalus.com)



#### **Corgi International, Ltd. – Walnut Creek, CA**

Master Replicas, LLC, which merged with Corgi (Nasdaq:CRGI) in December 2006, designs, produces, and markets high quality movie and television prop replicas and collectibles. The combined company generates over \$100 million in annual sales and has a network of nearly 3,000 retailers. Since its founding, the company has designed, manufactured, and sold 36 products, assembled a world class management team, built a base of committed collectors, and secured licenses for leading movie and television properties including Star Wars, Star Trek, Lord of the Rings, Aliens, Predator, Men in Black, Walt Disney Co., and Shrek. Ropart exited its debt investment in May 2008 through an asset sale.

[www.corgi-international.com](http://www.corgi-international.com)



### 2007

#### **Advanced Practice Systems, Inc. (APS) – Tarzana, CA**

APS is the leader in the physical therapy practice management software industry. APS provides computerized billing and office management software to over 3,500 therapy practices and rehabilitation agencies across the U.S. In addition to billing, the company's software facilitates management report production, scheduling, documentation, accounting, and customer support. In November 2007, APS was acquired by Patterson Companies, Inc., a value-added distributor serving the dental, companion-pet veterinarian and rehabilitation supply markets.

[www.ptos.com](http://www.ptos.com)



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## Portfolio – Realized Investments (con't)

### 2007



#### **Dimensions Holdings, LLC** – *Reading, PA*

Dimensions is a leading designer, manufacturer, and marketer of craft and hobby products such as needlecraft, craft beads, paint-by-number kits, wearable art, and stained glass. Previously a subsidiary of Coats Viyella, Dimensions was acquired in a deal led by Capital Partners in 2001. In 2004, Dimensions acquired K&Co. and InkaDinkaDo. In August 2007, Dimensions was acquired by EK Success, a leading provider of scrapbooking and paper-based craft products.

[www.dimensions-crafts.com](http://www.dimensions-crafts.com)



#### **VeriCenter, Inc.** – *Houston, TX*

VeriCenter provides an operating infrastructure for hosting advanced Web-based applications, critical business applications, and disaster recovery solutions. In the Fall of 2000, VeriCenter launched its market-leading OpCenter enterprise hosting offering with support from Intel and Sun platforms, Oracle and SQL Server database platforms, as well as RAID and SAN storage. VeriCenter has become the largest profitable enterprise hosting company in the U.S. with more than 400 managed hosting customers and over 400,000 sq. ft. of data center space at five data centers in Houston, Dallas, Boston, Atlanta, and Denver. VeriCenter was acquired by SunGard in July 2007.

[www.vericenter.com](http://www.vericenter.com)

### 2006



#### **Allrecipes.com** – *Seattle, WA*

Allrecipes.com is a community-based Web site offering food ideas and resources, including recipes, meal ideas, meal preparation tips, nutrition analyses, shopping list and recipe-scaling tools, culinary ware, and news. Founded in 1997, Allrecipes.com makes cooking, learning, and shopping easy and fun for the novice and the experienced cook. Allrecipes.com offers tens of thousands of user-submitted and third-party recipes, a free semimonthly e-mail newsletter (Recipe Notes), and an online marketplace featuring kitchenware and specialty food items hand-selected with the recipes in mind. In April 2006, the company announced that it was purchased by Reader's Digest for \$66 million.

[www.allrecipes.com](http://www.allrecipes.com)

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**2005**



**Business Alliance Capital Corp. (BACC)**– *Princeton, NJ*  
BACC specializes in providing capital to manufacturers, distributors, and service providers who are unable to obtain sufficient traditional bank financing. Typical BACC clients have over \$1.5 million of revenue and require credit facilities from \$300,000 to \$7.5 million. BACC structures revolving loans secured by accounts receivable and inventory. To complete the financing package and make available the required credit, BACC can provide term loans secured by machinery, equipment, and owner occupied real estate. In July 2005, the company was sold to Sovereign Bank for \$37.5 million.

[www.baccorp.com](http://www.baccorp.com)

**2004**



**US Labs** – *Irvine, CA*  
US Labs provides anatomical pathological laboratory testing services through its wholly owned subsidiaries AccuPath Diagnostics Laboratory, US Labs, and US Labs-Fountain Valley. Testing services consist of tissue-based cancer testing, histology, and genetics-based testing. Customers include hospitals, university hospitals and research centers, commercial laboratories, physicians' offices, and biopharmaceutical companies. US Labs has a national organization of over 300 employees including 40 sales representatives, board certified pathologists, and a national logistics/courier network. US Labs was acquired by Laboratory Corp. of America Holdings in December 2004 for \$155 million.

[www.uslabs.net](http://www.uslabs.net)

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## Investment Professionals

### **Todd A. Goergen**, *Managing Partner*

Todd is Founder and Managing Partner of The Ropart Asset Management Funds. He began his career in Mergers and Acquisitions at Donaldson, Lufkin and Jenrette (1994 to 1999). After DLJ, Todd went on to become Director of Mergers and Acquisitions at Blyth (NYSE:BTH), a leading global designer and marketer of home decorative and fragranced products.

Todd is Chairman of the boards of Digital Traffic Systems, QCL Holding, Solution X Global, and iMergent (AMEX:IIG) and serves on the boards of Heads & Threads International, NorthStar Systems International, and ViSalus Holdings.

Todd received a BA in Economics and Political Science from Wake Forest University.

Todd is on the US and International Advisory Councils to the Global Leadership Foundation ([www.g-l-f.org](http://www.g-l-f.org)). He is also a wine columnist for Gotham magazine.

### **William R. Schlueter, CPA**, *Partner*

William began his career as a CPA for six years with a regional accounting firm in the Southeast. Next, William was the Chief Financial Officer of Flavor House Products, then the nation's largest private label processor of snack nuts, which he originally joined as a turn-around consultant. After Flavor House Products, William was a Managing Director at Capital Partners, a private equity firm based in Greenwich, CT, for nine years. During his time there, William also served as the Senior Vice President and Chief Financial Officer of Security Capital Corporation, a public portfolio company of Capital Partners.

William serves on the boards of QCL Holding and Office Works. He received a BA from Auburn University, graduating with high honors. William also served in the US Army where he earned several commendations and an airborne badge.

### **Jonathan D. Shapiro, CFA, CPA**, *Partner*

Jonathan began his career at Franchise Mortgage Acceptance Company, evaluating corporate loans. After FMAC, he joined UBS Investment Bank, advising corporate clients in Mergers and Acquisitions and Consumer Products & Retail in both New York and London.

Jonathan is the acting CFO of DeerTech, serves on the boards of Digital Traffic Systems and Solution X Global as Treasurer, and participates on the boards of DeerTech, MediaTrust, and ViSalus Holdings.

Jonathan received an MBA from Columbia Business School and an MBA from London Business School. He received an MS in Accounting from the Lubin School of Business at Pace where he attended on scholarship. Jonathan graduated Magna Cum Laude and Phi Beta Kappa from Rutgers College, completing a BS in Computer Science in three years.

Jonathan is a member of VITA (Volunteer Income Tax Assistance), NYSSA (New York Society of Security Analysts), the CFA Institute, the American Institute of CPAs, and serves on the board of his cooperative building in NYC as Secretary.

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**Corey B. McKiernan, Associate**

Corey began his career as an Analyst in the Investment Banking division of Merrill Lynch, advising clients in securities underwriting and mergers and acquisitions. After Merrill Lynch, Corey joined the Mergers & Acquisitions group at Stephens.

Corey received an MBA from Columbia Business School with a concentration in Finance and received a BA in Economics from the University of Michigan.

**Cole H. Drotman, Analyst**

Cole joined Ropart from the Wharton School at the University of Pennsylvania, where he graduated cum laude with a Bachelor of Science degree in Economics with a concentration in Finance.

During his time at Wharton, Cole gained experience from several internships. Most recently, he worked at Imperial Capital, a New York based investment bank, where he worked on restructurings, financings, and M&A transactions. He also previously interned with Odessa Technologies, a leasing software company, and Bear Stearns & Co.

**Fred M. DaSilva, CFP, Controller**

Fred is a seasoned financial professional with extensive experience in the areas of accounting, finance, and personal financial planning. Prior to joining Ropart, Fred spent nine years with American Express running a personal financial planning practice. Prior to that, he spent over thirteen years in several financial roles with companies ranging in size from micro-cap to Fortune 500, including four years as a Corporate Controller for a public company in the insurance services industry.

Fred received a BBA in Accounting from the Lubin School of Business at Pace University and has successfully completed all parts of the CPA Exam. He is also a Certified Financial Planner.

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## Advisors

### **Robert B. Goergen, Sr., *Advisor***

Robert B. Goergen is Chairman of the Board and Chief Executive Officer of Blyth, Inc., a leading global designer and marketer of home decorative and fragranced products.

Previously, Mr. Goergen was a Partner with McKinsey & Company and was Managing General Partner of The Sprout Group at Donaldson, Lufkin & Jenrette. Prior to that he worked with McCann-Erickson and Proctor & Gamble. He has served as a member of numerous private and public companies, including as the non-executive Chairman of XTRA Corporation, NYSE from 1990 to 2001. Currently, he is a member of the Board of Directors of Protein Sciences Corporation, a bio-tech venture. In addition Mr. Goergen is a member of the Greenwich YMCA Board of Directors and a Board member of the Greenwich Historical Society. Mr. Goergen has served on the Board of Trustees of the University of Rochester since 1982 and was Chairman from 1990 to 2003. Since 1997, Mr. Goergen has served on the Wharton School Board of Overseers of The University of Pennsylvania. In addition, Mr. Goergen is a member of the Board of Trustees of the Hirshhorn Museum and Sculpture Garden in Washington, DC and a member of the National Gallery of Art Collectors Committee in Washington, DC.

Mr. Goergen received his undergraduate degree in physics, graduating cum laude from the University of Rochester and received his MBA in Finance from the Wharton School at the University of Pennsylvania.

### **Robert B. Goergen, Jr., *Advisor***

Rob is the President of the Catalog & Internet Group and Vice President of Corporate Development & Acquisitions for Blyth, Inc. Prior to joining Blyth, Rob served as an Account & New Media Director for McCann-Erickson, where he oversaw e-commerce development and internet marketing efforts for consumer products, business to business, and services accounts.

Rob serves on the board of Deertech. He received a BA from the University of Richmond and an MBA from the Wharton School at the University of Pennsylvania.

### **W. Edward Massey, *Advisor***

Ed is a Partner at Core Plus Properties, LLC, a real estate investment firm. Mr. Massey served among the founding partners of Ropart Asset Management and also served as Chief Investment Officer of Ropart Investments, LLC. In Mr. Massey's extensive financial and entrepreneurial career, he founded and took public US HomeCare Corp., founded the New Haven Ravens, a minor league baseball franchise, and served as a partner at Warburg Pincus Ventures.

Mr. Massey received a BA from Yale University and an MBA from Harvard University.

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## Outside Partners

### **Ranjit Bhonsle**, *Outside Partner*

Mr. Bhonsle serves as a Director of Ithmar Capital, a private equity firm based in Dubai. Previously he worked for two mid-market private equity firms: Ravelin Capital Group, which he founded in 2002, and Kohlberg & Co., where he was a general partner. Ranjit began his career as a financial analyst at Kidder, Peabody & Co., a mid-market investment bank.

Mr. Bhonsle serves on the board of QCL Holding. He received a bachelor's degree from the University of Michigan and an MBA from the London Business School.

### **Louis Marx, Jr.**, *Outside Partner*

Mr. Marx is President of Brae Capital, a private investment firm based in New York. Mr. Marx is a widely known participant in the venture capital and financing fields. During a 50-year career, he has funded numerous companies in the oil & gas, pharmaceutical, transportation, and communications industries.

He completed his undergraduate education at Princeton University and later served as a First Lieutenant in the U.S. Marine Corps. Mr. Marx is a Trustee of NYU School of Medicine and NYU Medical Center, where he donated the Louis Marx Emergency Room and is a supporter of the Department of Radiology. At Princeton, he donated Marx Hall and created the School of Human Ethics. He is also President of The Louis Marx Foundation and the Victorinox-Swiss Army Knife Foundation.

### **Fred Warren**, *Outside Partner*

Mr. Warren serves as Manager of Sage Venture Partners, a venture capital partnership. Previously he worked for Brentwood Associates, a west coast venture capital firm that he co-founded in 1972. Prior to that, Mr. Warren was President and CEO of Westland Capital Corp., a venture capital firm, and General Television, a leveraged build-up in the cable industry.

Fred earned an engineering degree from the University of Pennsylvania and an MBA from the Wharton School of Business. He serves as a director of FleetPride Corp. and Cricket Communications. He has participated on the Board of the National Venture Capital Association and the University of Pennsylvania's Board of Trustees and Engineering School Board of Overseers.