



WRIGHT
EQUITY PARTNERS ^{LLC}

Who We Are

Wright Equity Partners is an investment company founded to identify, acquire and operate service businesses in the lower middle market. We actively seek well-established, profitable companies with recurring revenues, predictable cash flows and sustainable competitive positions in growing industries.

We offer a compelling combination of capital and managerial expertise to ensure the continued success of the companies we acquire. We approach every investment with a focus in continuity and value creation.

We are led by an experienced group of executives, entrepreneurs and investors who have successfully acquired and operated leading companies in a variety of industries. We are long-term investors who believe success is based on commitment, collaboration and discipline.

Our Focus

Wright Equity Partners acquires and actively manages service companies with revenues between \$5-\$30 million. We are interested in well-established, profitable companies with recurring revenues, predictable cash flows and sustainable competitive positions in growing industries. We are not interested in substantial turn-around situations or early-stage companies.

Investment Criteria

Attractive opportunities will satisfy many of the following criteria:

Industry

- Large and growing industry
- High fragmentation among market participants
- Low-to-medium technology risk

Financial

- EBITDA of \$1-\$5 million
- Healthy EBITDA margins (at least 15%)
- Returns on tangible capital above 20%

Geography

- Eastern United States, although our focus is on the southeast US

Company

- Strong reputation with at least three years of continuous profitability
- Leadership or growth position within market
- Recurring revenues
- Low customer concentration
- Moderate capital intensity

Management

- Owners seeking to exit business, but willing to participate during transition period
- Experienced and driven middle-management
- Solid employee relations

Benefits to Sellers

We offer an attractive exit alternative by providing financial liquidity on flexible terms and the managerial talent necessary to ensure the continued growth and success of your company.

- We maintain strict confidentiality
- We take special care to consider your needs regarding estate planning, taxation, and the needs of family members who may remain with the company
- We acquire companies at fair market value and do not seek distressed situations
- We offer the opportunity to sell your business to like-minded owners who will treat employees, customers and suppliers with the same care that you do
- We offer sellers the opportunity to participate at various levels within the company after the transaction
- We know how to address and resolve the issues that inevitably arise during a change in ownership

Our Team

Wright Equity Partners represents the capital and talent of over a dozen executives, entrepreneurs and investors who have decades of experience operating large and small businesses in a variety of industries. In addition, we have led dozens of buyout transactions acting in various capacities. We invest in companies that we can grow through the combination of our capital, effort, and expertise. Wright Equity Partners offers prospective businesses the opportunity to grow in value under the guidance and leadership of our strong management team.

Thaddeus Wright — Managing Partner

Thaddeus Wright is the founder and managing partner of Wright Equity Partners and leads the firm's acquisition sourcing activities. Prior to founding Wright Equity, Mr. Wright was the director of pricing strategy at BellSouth where he was responsible for pricing and market research for all next-generation products and services including IPTV and several VoIP initiatives. Previously, Mr. Wright was a management consultant at ScottMadden, Inc. While at ScottMadden Mr. Wright advised senior management of leading companies in North America on various revenue expansion, cost reduction, and business development initiatives. For example, Mr. Wright co-managed the successful carve-out of a \$290 million business services company in the energy industry. The same client later hired him to lead a \$20 million effort to plan, design, construct and commission a mission-critical operations center. Earlier in his career Mr. Wright traded bonds for PaineWebber and Morgan Stanley Dean Witter. Mr. Wright holds a BBA in Economics from the University of Georgia and an MBA from the University of North Carolina at Chapel Hill.

Craig Burr — Limited Partner

Mr. Burr's career has been devoted almost exclusively to venture capital and private equity activities, having founded Burr, Egan, Deleage & Co. in 1979. Previously, Mr. Burr was a partner at TA Associates. In addition, he has been a member of the Board of Directors of the New England Venture Capital Association and currently serves on the Board of Directors of several private companies. Mr. Burr received his Bachelors Degree, cum laude, from Harvard College and his MBA from Harvard Business School.

David Carver — Limited Partner

David Carver is a co-founder of Search Fund Partners, a private equity investment firm specializing in small-cap buyout investments sourced via search funds. He is on the board of ProService Hawaii, iNet Interactive and VCP Health Care Services. He is an observer of the iVize Board. David spent thirty years as an executive in the high tech industry, and has extensive experience in all phases of business, including M&A, fund-raising, corporate strategy and operations. Dave has an MBA from Stanford Graduate School of Business and a B.S. in Mathematics from the University of Arkansas.

Julie A. Couillard — Limited Partner

Ms. Couillard is the Executive Vice President and Chief Operating Officer of the Michigan Electric Transmission Company (METC). She joined METC in December 2001 and has grown the company from a one-person start-up to a 90+ person independent transmission system serving over three million customers with approximately 5,400 circuit miles of high-voltage transmission lines. Julie earned her Bachelor's degree in electrical engineering from Ohio University and her Master's of business degree in finance from DePaul University.

David Dodson — Limited Partner

Mr. Dodson is currently the Managing Director of Headwaters MB. He has been the CEO or Chairman of six middle market companies and has acquired and/or sold 55 companies in that role. Mr. Dodson has also led multiple capital raises as CEO or Chairman with a range of private equity firms, including TA Associates, Bain Capital, Housatonic Partners, the Centennial Funds, and others. He currently serves as Chairman of Wind River Management Inc., was formerly Chairman of Worldbridge Broadband Services Inc., and has been Chairman & CEO of ADAP Inc. and Smith Alarm Inc. Mr. Dodson has served on the boards of 16 middle market companies in which he was also a private investor. As a board member, Mr. Dodson has played a role in numerous debt and equity raises as well as ten significant M&A transactions. Prior to his entrepreneurial and private equity career, Mr. Dodson worked for McKinsey & Company. He holds a Bachelors degree in economics from Stanford University and an MBA from Stanford University's Graduate School of Business.

William P. Egan — Limited Partner

Bill Egan is a founder and General Partner of Alta Communications, a private investment firm with over \$1 billion under management. Mr. Egan 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. Mr. Egan began his career as a manager of venture capital for New England Enterprise Capital Corporation. He is past president and chairman of the National Venture Capital Association and a member of the Boards of Trustees of Fairfield University and the University of Pennsylvania. Mr. Egan is on the board of directors of Cephalon, Inc. and also serves on the boards of several privately held communications, cable and information technology companies. Mr. Egan received his BA from Fairfield University and his MBA from the University of Pennsylvania's Wharton School of Finance.

Our Team (Continued)

Michael Kay — Limited Partner

Michael Kay was chairman of Magnatrx Corporation from 2001 to 2004. Magnatrx is one of the nation's leading manufacturers and marketers of engineered building products and services for commercial and residential construction. Prior to joining Magnatrx, Kay was president and CEO of LSG Sky Chefs for ten years. Widely known in the airline catering industry, LSG had gained 30 percent of global market share before Kay sold the company to Lufthansa Airlines in 2001. Other executive management posts for Kay include Charter Medical Corporation where he was executive vice president and management consultant, and president and CEO of both, Portman Hotel Company and Omni International Hotels.

Rich Kelley — Limited Partner

Mr. Kelley has spent the past 15 years as an operator, owner, and investor in numerous small businesses and start-up companies. His varied experience includes: CFO of Score Learning Centers, CEO of San Jose Giants, General Partner of two hotels, developer of houses and subdivisions, owner of office buildings, and investor in successful tech start-ups (Coinstar, PLX Technology, Corcept Therapeutics). He has also invested in many limited partnerships, including venture and private equity funds. Rich has an MBA and BA from Stanford University.

Paul D. McCoy — Limited Partner

Paul McCoy is President of Trans-Elect. Trans-Elect specializes in the acquisition, construction and independent operation of transmission systems. Prior to joining Trans-Elect, he spent 27 years at Commonwealth Edison. At ComEd, he served for 7 years as a member of the senior executive policy team, and had direct responsibility for a wide range of activities, including the planning, design, operation, and construction functions for its transmission and distribution systems. In addition, McCoy started and developed ComEd's Wholesale Energy Marketing Group into a major regional trading organization. He earned his BSEE degree from the Illinois Institute of Technology, and is a Licensed Professional Engineer in the State of Illinois.

Bob Oster — Limited Partner

Mr. Oster started his career as a professional economist and corporate banker with Bank of America in 1967. In 1983, he joined Oracle Corporation as Vice President-Finance and Administration and was responsible for Oracle's initial public offering in 1986. Since 1987, he has been a private venture investor working with other private and institutional investors in all phases of the venture investing process from incubation and due diligence through building the management team and sale or initial public offering. He is currently a director of Carillon Partners, LLP, Raleigh, NC, a private assisted living company; iNET Interactive, Dayton, OH, a private internet advertising company; Wind River Environmental, Boston, MA, a private LBO roll-up in the non-hazardous liquid waste industry. He received a Bachelors degree in Economics with honors from Occidental College in 1963 and an M.A. and Ph.D. in economics from the University of California, Berkeley in 1965 and 1967, respectively.

James L. Southern III — Limited Partner

Jim Southern is the co-founder of Continental Fire & Safety Services, a privately held service company serving the fire suppression industry. Previously, Mr. Southern was the Chairman and CEO of Uniform Printing, a highly successful niche printing business. Mr. Southern acquired Uniform Printing in a leveraged transaction and earned his investors a 59% IRR over the course of the ten years he managed the company. He also has experience in the insurance, and oil and gas industries. Jim currently serves on the boards of Bay Communications, Inc., as well as various non-profit organizations. Jim received his BA from Southwestern University and his MBA from Harvard Business School.

Howard H. Stevenson — Limited Partner

Prof. Stevenson is the Senior Associate Provost for Harvard University. He is also the Sarofim-Rock Professor of Business Administration and Senior Associate Dean, Director of External Relations at Harvard Business School. He has authored, co-authored, or edited six books, forty-one articles, and over one-hundred-fifty Harvard Business School case studies. He was a founder and the first president of the Baupost Group, Inc., an investment firm he grew to over \$400 million in assets. He is an investor and board member in numerous private and public companies. Prof. 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 E. Stevenson — Limited Partner

Mr. Stevenson is the Director of Product Management for Building Engines, Inc., a facilities management solution provider. Prior to joining Building Engines he was a partner at a boutique commercial real estate firm in Boston, helping to acquire and manage commercial real estate assets in the Northeast. In addition Mr. Stevenson has 8 years of software product management and marketing experience ranging from angel funded startups to publicly traded software firms. Mr. Stevenson holds an MBA from Babson College, a Masters from Yale University and a BS from Union College.

William N. Thorndike Jr. — Limited Partner

Mr. Thorndike co-founded Housatonic Partners in 1994 and has been Managing Partner since 1995 as assets under management have grown from \$5 million to \$275 million. Previously, Mr. Thorndike worked with the Walker Publishing Company and T. Rowe Price Associates. Mr. Thorndike is a graduate of Harvard College and Stanford University's Graduate School of Business. 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.

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To learn more about Wright Equity, or to introduce an investment opportunity, please contact us. We work closely with intermediaries and pay standard fees upon transaction close.