



CALDERA

CAPITAL PARTNERS



Caldera Capital Partners is a private investment partnership formed by two entrepreneurs and a group of seasoned entrepreneurs, executives and advisors for the purpose of acquiring and growing *one* business or consumer service company with EBITDA in excess of \$2 million.



Caldera Capital Partners, LLC
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Overview

Caldera Capital Partners is a private investment partnership formed by two entrepreneurs and a group of seasoned entrepreneurs and business executives for the purpose of acquiring and operating *one* business or consumer services company with EBITDA in excess of \$2 million. Our mission is to provide liquidity, growth capital, management and board-level guidance to an established service company with a track record of historical success and potential for future growth. We seek to partner with business owners who share our passion for growing small to medium sized businesses over the long-term. We define success by the contribution we make to our customers, employees, stakeholders and community.

Investment Focus

Caldera Capital Partners is actively seeking to acquire and operate *one* business or consumer service company that satisfies most of the following criteria:

Company Attributes

- Recurring revenue business model
- Diverse customer base with high retention rates
- Identifiable growth opportunities
- Clear value proposition for customers and competitive advantage against competitors
- Minimum three year history of profitability and growth

Financial Attributes

- Historical revenue growth in excess of 10%
- EBITDA in excess of \$2 million
- EBITDA margins in excess of 15%

Situational Attributes

- Retirement-ready business owner without a successor in place looking to transition from day-to-day operating responsibility and diversify their personal net worth; or
- Owner-operator of a fast-growing business looking to bring on additional day-to-day managers and an experienced board of directors and diversify their personal net worth


Representative Service Industries of Interest

- Finance, accounting, legal and HR outsourcing
- Software as a service
- Transaction and document processing
- Logistics and facilities management
- Niche marketing services
- Environmental services
- Specialty healthcare services
- Compliance, risk and fraud management
- Information and database services



For Business Owners

Caldera Capital Partners provides a novel alternative for business owners looking to transition from day-to-day operating responsibility or bring on additional day-to-day managers and board members to help accelerate company growth. We are unlike strategic acquirers and traditional private equity investors in the following important ways:

	Strategic Acquirers	Private Equity Investors	
Orientation	Purchase an asset	Make an investment	Partner for growth
Timeline	Varied	Five years	Long-term
Capital Source	Public and private	Institutional	25 individuals and family investment offices
Expertise	Industry experts	Financial experts	Building small to medium size service businesses
Commitment	One of many divisions	One of many portfolio companies	MPs will join in full-time management roles LPs will form Board and advise as needed

Our Process

As entrepreneurs ourselves, we recognize that selling a business is an emotional process. Successful businesses represent the product of years, often decades, of hard work. Our experience acquiring businesses allows us to anticipate and address issues early in the process, enabling us to facilitate a smooth transition. We understand that a long, drawn out sale process puts significant stress on employees and the organization. We have capital ready to deploy in the right opportunity and will work diligently to complete a transaction within the timeframe and terms originally agreed upon.

We are not interested in distressed situations. Rather, we are interested in acquiring a business at a fair market value that represents the company's history of success and potential for growth. Our partnership structure provides us with flexibility to tailor a transaction to meet your needs with regard to estate planning, tax issues and family members who may want to remain involved in the business. We support owners continued involvement in the business at whatever level is desired.

Post Closing

Our number one priority is the continued success of your business. In the short term this means we will invest the time and energy required to understand your business. We value continuity of company culture, stable employee relations and strong community standing.

Shortly after closing the transaction, our two Managing Partners will relocate to your community and assume day-to-day managerial positions at the company on a full-time basis. Their specific roles will be determined based on the ongoing needs of the business. In addition, a select group of our Limited Partners will form the core of a board of directors to help guide the company going forward. Those Limited Partners who do not assume board positions will provide advice and guidance in their respective areas of expertise on an as needed basis.

We have no interest in "flipping" your company. We are focused on the long-term and define success as creating value for customers, employees, stakeholders and our community. In order to do so we will formulate a growth strategy for the business and invest additional capital in attractive growth opportunities and necessary infrastructure improvements required to advance your business.

For Business Intermediaries

Caldera Capital Partners recognizes the important role business intermediaries play in the transaction process as both facilitators and advisors. Our experience encompasses all sides of the transaction process as buyers, sellers and advisors to business owners. As such, we understand what it takes to ensure a positive transaction experience for all parties involved. We offer the following benefits to our business intermediary partners and their clients:

- We are committed to providing a *timely response* on all investment opportunities we review. In most cases we will provide a preliminary response within 48 hours of receiving a package of materials. In all cases we will respond within one week. All of our correspondence will be kept strictly confidential and will be conducted within the parameters you provide.
- We will provide *unambiguous feedback* on your investment opportunity. We recognize the value of your time and your clients' time. Our feedback will include our thoughts on where the investment opportunity meets and fails our investment criteria, thereby increasing the productivity of our future interactions together. If we are interested in the opportunity, we will provide you with our key diligence topics in order to make certain we are on the same page as we move forward together. We will keep you apprised of how our view of the opportunity changes as we educate ourselves on your client's business.
- We have *significant financial resources* required to complete a transaction in a timely fashion. Our investment partnership consists of individuals with financial resources accumulated from successful careers as entrepreneurs, business executives, advisors and investors in growth-oriented businesses. In addition, a number of our partners manage family investment offices with significant assets under management, thereby providing Caldera Capital Partners with the financial wherewithal to complete a transaction of up to \$50 million.
- We have the *broad set of relationships* required to complete a transaction in a professional manner. Individuals in our investment partnership have raised debt financing from over two dozen financial institutions. In addition to financing relationships, we have broad relationships with transaction service providers such as accountants, environmental consultants, market researchers, insurance consultants and lawyers. We have the ability to tailor the specific outside parties we bring with us to the transaction in order to satisfy you and your client's concerns regarding confidentiality, capability and timing.
- We represent a *unique exit alternative* for your client. We are 100% committed to acquiring *one* commercial and consumer services company from business owners looking to transition from day-to-day operating responsibility or bring on additional day-to-day managers and board members to help accelerate company growth. Our investment partnership structure provides us with flexibility to satisfy your client's various needs regarding estate planning, tax issues, and future involvement in the business. Post closing, our Managing Partners will relocate and assume day-to-day managerial positions at the company on a full-time basis. ***As a result, we do not apply a valuation discount to companies with incomplete or transitioning management teams.***

We often work closely with intermediaries to locate acquisition candidates and pay industry standard finders' fees. If you would like to join our mailing list to stay updated on our progress please email us at info@calderacapitalpartners.com.

Our Team

Caldera Capital Partners is an investment partnership comprised of individuals with a diverse collection of experience as entrepreneurs, executives, advisors and investors in growth-oriented businesses. Our partnership is focused exclusively on locating *one* business or consumer services company where we can use our collective capital, time and expertise to grow a previously successful business over the long-term.

Managing Partners

Michael Aubrey

Prior to co-founding Caldera Capital Partners, Michael was CEO of Park-Rite Detroit, Inc., a parking lot facility management company he acquired in 2001 and exited from in 2007. Under Michael's leadership, Park-Rite grew facility revenues under management from \$3.0 million to \$20.0 million, management fees by a factor of four, accounts by a factor of eight and employees from 25 to 125. Marquee clients secured during his tenure as CEO include the City of Detroit, Wayne County, Cobo Hall, the city of Dearborn and the Detroit Institute of Arts. Prior to Park-Rite, Michael worked as an investment banker at Salomon Smith Barney/Citigroup in Chicago where he provided companies headquartered in the Midwest with mergers & acquisitions and capital raising advice. Michael graduated *summa cum laude* from the University of Notre Dame with a Bachelor of Business Administration degree.

Daniel Henn

Prior to co-founding Caldera Capital Partners, Dan spent three years at Prairie Capital in Chicago doing leveraged buyouts and recapitalizations of small to medium sized business and consumer services companies, niche manufacturers and value-added distributors. Dan evaluated over 400 investment opportunities for Prairie Capital and helped the firm complete six transactions representing over \$150 million of transaction value and over \$43 million of firm capital. Prior to Prairie Capital, Dan worked as an investment banker at William Blair & Company in Chicago where he provided middle-market growth companies with mergers & acquisitions and capital raising advice. Dan received a Master in Business Administration degree from Harvard Business School where he was a recipient of an Arthur Rock Entrepreneurial Fellowship and William J. Carey Memorial Scholarship. Dan also graduated *summa cum laude* from the University of Notre Dame with a Bachelor of Business Administration degree.

Limited Partners

Edward Benford

Ed is the founder of Benford Capital Partners, LLC, a Chicago-based private equity firm focused on the lower middle market. Since inception in 2004, Benford Capital Partners has acquired three portfolio companies: Space Electronics, Badger Land Car Wash Equipment and Supplies, and U.S. Underwater Services. Prior to forming Benford Capital Partners, Ed was a Principal at Prospect Partners, LLC, a lower middle market private equity firm with \$270 million under management. Ed joined Prospect Partners at its inception in 1998 and played key roles in the sourcing, closing and monitoring of over 16 investments and served on the Board of Directors of seven portfolio companies. Prior to joining Prospect Partners, Ed worked at Lazard Frères & Co., Morgan Stanley & Co. and the Northern Trust Company. Ed earned a BA from Vanderbilt University and an MBA from the University of Chicago.

Craig Burr

Craig Burr has devoted his career almost exclusively to venture capital and private equity activities, having co-founded Burr, Egan, Deleage & Co. in 1979. Previously, Craig 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. Craig received his BA, cum laude, from Harvard College and his MBA from Harvard Business School.

W. Robert Dahl

Bob Dahl ran the global healthcare investment activities of the Carlyle group for over seven years. Carlyle is a leading private equity firm with over \$40 billion of equity under management. During his tenure at Carlyle Bob was involved in twelve healthcare investments, representing approximately \$1.1 billion in invested equity. He served on the investment committee of Carlyle's US buyout funds, including \$7.9 billion CPIV and \$3.9 billion CPIII. He also served on the investment committee of the \$430 million Carlyle Mezzanine Partners. Prior to Carlyle, Bob was at Credit Suisse First Boston, where he was co-head of healthcare investment banking in North America. At the time the healthcare group included 35 professionals and had revenues in excess of \$100 million. Bob is a graduate of the Harvard Business School, where he was a Baker Scholar and a Loeb Rhodes fellow, and Middlebury College.

C. Bryan Daniels

Bryan Daniels co-founded Prairie Capital in 1997 and shares overall management responsibility of the firm. Bryan is responsible for deal generation and overseeing due diligence, deal structuring, and negotiation, along with fundraising and investor relations. Bryan also has portfolio management responsibility for Prairie Capital, and is currently a director for seven Prairie Capital portfolio companies, including Creditors Interchange, Estes-Cox, Mortgage Contracting Services, ProVest, Security Technologies, Shan Industries and St. Matthew's University. Prior to establishing Prairie Capital, Bryan was a Senior Vice President of commercial banking at American National Bank & Trust Company, an \$8 billion subsidiary of Bank One (now part of JP Morgan Chase). Overseeing more than \$70 million in preferred stock investments in this division, he also served on the Investment Committee of ANB Mezzanine.

William Egan

William 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., William was a Partner at TA Associates. He began his career as a Manager of Venture Capital for New England Enterprise Capital Corporation. William 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. William received a degree in Economics from Fairfield University and an MBA from the University of Pennsylvania's Wharton School of Finance.

John Fitzgerald

John Fitzgerald is co-founder of Argo Management Partners, a private equity partnership with a focus on lower middle-market transactions. John is Chairman and interim CFO of Hunter MFG and serves on the board of directors of Oak Patch Gifts. Prior to Argo Management Partners, John was managing director of Adirondack Capital, LLC, a financial futures and derivatives trading firm. John is an MBA graduate of the Kellogg School of Management, Northwestern University. He also holds a BS, finance, from DePaul University.

Paul Furlow

Paul Furlow is Co-President of Dixon Midland Company, a private equity firm he co-founded. Paul's prior work experience includes serving as Co-President of Tech Lighting, a manufacturer of architectural lighting systems, working at McKinsey & Company as a management consultant, and working at Wasserstein Perella & Co. as an investment banker. Paul has an MBA from the Stanford Graduate School of Business and an undergraduate degree from the University of Michigan.

Steve Groya

Steve Groya joined Prairie Capital in 2001 and is responsible for deal generation, structuring, due diligence, closing, and monitoring both debt and equity portfolio investments. In addition to leading Prairie Capital's efforts in the specialty publishing industry, Steve also serves on the board of directors for six of Prairie Capital's portfolio companies, including Creditors Interchange, Estes-Cox, Furnace Parts, Kifco, M. Lee Smith Publishers, and Regency Beauty Institute. Before joining Prairie Capital, Steve was an associate with William Blair Capital Partners as well as Vice President of Operations for a contract manufacturer of health and beauty aid products. He began his career with William Blair's corporate finance department and as a staff accountant in the Chicago office of Ernst & Young.

James Hallene

Jim Hallene founded Capital Concepts in 1998. Prior to Capital Concepts, Jim co-founded and ultimately sold a data consolidation company called MaxMiles. For fifteen years, Jim was employed at American National Bank, a subsidiary of Bank One Corporation, where he oversaw credit, cash management and technology business units during his tenure. Jim currently sits on the boards of MB Financial Corporation (NASDAQ: MBFI), Olsen Engineering and Resource Land Holdings. Jim holds a B.A. from the University of Illinois and an M.B.A. from Northwestern University's Kellogg Graduate School of Management.

Jay Kern

Jay Kern is a founder and General Partner of Kern Whelan Capital. Prior to founding Kern Whelan, Jay was a Managing Director of Reynolds, DeWitt & Co. in Cincinnati, where from 2001 to 2007 he led the firm's acquisitions and venture financings. Among Reynolds, DeWitt's more notable holdings are the St. Louis Cardinals, acquired in 1996 from Anheuser Busch, and Reynolds Plantation, a 10,000 acre golfing community and resort. During his time at Reynolds, DeWitt, Jay also served as Chairman of the Board and led the firm's investment in Tech Lightings, a Chicago-based manufacturer of architectural lighting systems. Prior to joining Reynolds, DeWitt Jay was with McKinsey & Company. Jay received a JD and MBA from the University of Chicago and his BA from Princeton University.

Chris Killackey

Chris Killackey currently serves as a Managing Director for Prairie Capital, and is responsible for deal generation, overseeing due diligence, deal structuring, and negotiation. Chris also has portfolio management responsibility for Prairie Capital, and is currently a director for six Prairie Capital portfolio companies and observes the board of one other. These include Buy-Rite, Goldsmith, Heathkit, M. Lee Smith Publishers, Mortgage Contracting Services, and ProVest. Prior to joining Prairie Capital in 1999, Chris was a Director of Chicago-based Banc One Mezzanine Corporation (now part of Chase Mezzanine), a \$100 million wholly owned subsidiary of Bank One Corporation that made subordinated debt investments in middle-market companies nationally.

Steve King

Steve King co-founded Prairie Capital in 1997 and shares overall management responsibility for the firm. Steve is responsible for deal generation and overseeing due diligence, deal structuring, and negotiation, along with fundraising and investor relations. Steve also has portfolio management responsibility for Prairie Capital, and is currently a director for five of Prairie Capital's portfolio companies, including Alden Industries, E&B Giftware, Goldsmith, Kifco, and Nicoat. Prior to founding Prairie Capital, Steve led the formation of ANB Mezzanine Corporation (then an affiliate of American National Bank & Trust Company and a subsidiary of First Chicago Corporation, which became Bank One Mezzanine and is the predecessor to Chase Mezzanine) serving as its President from 1994 to 1997. Previously, he held positions of increasing responsibility with American National Bank and Trust Company of Chicago.

Michael Lauesen

Michael Lauesen is the CEO of National Industrial Coatings, Inc. (Nicoat), a leading manufacturer of aqueous and ultraviolet coatings for the printing industry. He graduated from the University of Minnesota in 1980 with a B.S. in accounting. He attained his CPA in 1981. He started his career in 1980 with Ernst & Whinney. After a few years in auditing, Michael changed careers and went into professional sales. He sold manufacturing and accounting software and hardware for several years with NCR Corporation. Michael then co-founded NICOAT in 1985. He has served on the board of directors for GATF and is a member of the Chicago Litho Club, Chicago Production Ink Club, and the Printing Industry of Illinois. He has been a member of Vistage (formerly TEC) since 1992.

Allan Martin

Allan Martin is the Chief Executive Officer of Mortgage Contracting Services (MCS), a national property preservation company founded in 1985. MCS provides property inspections, property preservation, REO property maintenance, hazard claims administration and valuation services to mortgage services nationwide. Allan has served as President and absentee owner of Pritchard Plumbing since 2001. Allan's prior work experience includes serving as Chief Executive Officer of Theatre Radio Network, Inc., President of Promocom Printing, Inc., President of Bourbon Street North, Inc., Chief Financial Officer of Medical Commodities Limited and tax associate at Touche Ross & Co. Allan received a B.S. in Business Administration with a Major in Accounting from the University of Southern Maine.

Aaron Mobarak

Aaron Mobarak is Co-President of Dixon Midland Company, a private equity firm he co-founded. Aaron's prior work experience includes serving as Co-President of Tech Lighting, a manufacturer of architectural lighting systems, working at McKinsey & Company as a management consultant, and working at Arthur Anderson & Co. in their restructuring group. Aaron has an MBA from Harvard Business School and an undergraduate degree from the University of Illinois.

Das Narayandas

Das Narayandas is the James J. Hill Professor of Business Administration at the Harvard Business School. He has consulted and/or developed and executed training programs for such companies as Areva, Arrow Electronics, Alghanim Group, GE, Honeywell, Oce, J&J, Brambles, Northrop Grumman, RBS, Stryker, Merrill Lynch, Tata Group, Satyam, Liberty Mutual, 3M, Microsoft, Nortel and Praxair. His consulting focuses on the areas of B2B Marketing, Customer Management, Strategic Marketing, Pricing, Personal Selling and Sales Management. Das' academic credentials include a Bachelor of Technology degree in Engineering from the Indian Institute of Technology, a Post-Graduate Diploma in Management from the Indian Institute of Management, and a Ph.D. in Management from Purdue University.

Michael O'Connell

Michael 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, Michael 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. Michael received a BA, with high honors, from Harvard College and an MBA from Harvard Business School.

Darren Snyder

Darren Snyder joined Prairie Capital in 1998. He has marketing, direct investment, and portfolio management responsibilities for Prairie Capital. Darren has over 13 years of experience in financing and growing middle-market companies, directly leading eleven equity and mezzanine investments over the past eight years with Prairie Capital. He currently maintains board responsibility for Colorbok and GPA and acts as Chairman of Nicoat Holdings. Darren has served on the Board of the National Association of Small Business Investment Companies, and is a former President of the Midwest Regional Association of SBICs.

James Southern III

Jim Southern is the Managing Member of JS Capital Partners, an acquisition company focused on service businesses in high growth industries. He served as Chairman and CEO of Continental Fire & Safety Services, a privately held company providing fire safety services to commercial and industrial customers; and Uniform Printing, a national printer of specialty insurance forms and documents. Jim serves or has served on the boards of ten privately held companies and is an investor in more than 20 privately held companies. Jim received his BA from Southwestern University and MBA from Harvard Business School.

Jennifer Steans

Jennifer W. Steans is the President of Financial Investments Corporation (FIC), where she oversees private equity investments and the Steans family office operations. Prior to founding FIC in 1994, Jennifer served as Treasurer of Prime Graphics, Inc. and as a Senior Consultant then a Manager for the Management Consulting arm of Deloitte & Touche. Jennifer's business affiliations include service as a Director of Boulevard Healthcare, LLC, MCS Holdings, LLC, Pharmaceutical Industries, Ltd., Prime Graphics, Inc., Provost Holdings, LLC, and USAmeriBanks, Inc. She serves on the Advisory Board for Colonial BancGroup, Concentric Equity Partners, Linden Capital, Prairie Capital, Resource Land Fund, Siena Capital, and Waud Capital Management. Jennifer holds a B.S. degree in mathematics from Davidson College and a M.M. from the J. L. Kellogg Graduate School of Business at Northwestern University.

Howard Stevenson

Howard Stevenson is Senior Associate Dean, Director of Publication Activities and the Sarofim-Rock Professor of Business Administration at Harvard Business School. He has authored, co-authored, or edited eight books, forty-two articles, and over one-hundred-fifty Harvard Business School case studies. Howard 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. He is an investor and board member in numerous private and public companies. He 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

William Thorndike was a Founding Partner of Housatonic Partners in 1994 and has been Managing Partner since 1995. Previously, William 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 Groton School. William is a graduate of Harvard College and holds an MBA from Stanford's Graduate School of Business.



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