wellfleet capital partners

wellfleet capital partners is a private merchant banking firm that seeks to build companies of extraordinary value in partnership with shareholders and management teams.

about us

Wellfleet Capital Partners was founded in 1995 with the singular focus on advising, investing and partnering with companies and its talented management team to build meaningful businesses. Since our inception, we have completed eight growth equity/buyout investments and provided advisory services to nearly 30 companies. In each case, the principal of the firm was deeply involved in all facet of the engagement. Our business is a highly personal and individualized requiring in-depth understanding and involvement in each investment or assignment. This operating principle have served us well for the last 12 years and will continue to do so for the years to come.

We bring a unique blend of executive, operational, and board level expertise. We view our role as an added catalyst and a source of unbiased intellectual and operational resource for our companies' management and shareholders. We do not try to tell the executives how to run their business, but we have learned over the years that young and fast growing companies almost always require much more than just capital and "broad-brush" long-term strategic directions. We are committed to providing on-going business and operational consultations whenever it is needed. As an advisor, investor and board member, we are singularly committed to providing our most objective, innovative and timely judgement and advice.

Our clients and investments are typically privately or closely held, and on occasion, family owned companies requiring expert assistance in the evaluation and execution of corporate financial transactions that accomplishes the requirements of its shareholders.

We believe that our experience in financing, advising and nurturing growth companies enables us to make significant contributions to our companies. Specifically, we frequently help our management teams with product and marketing strategy, alliances, key management recruitment, organizational development, operating guidelines, financing strategy, acquisitions, and public offerings. Before you work with us, ask us for references from the companies that we've helped.

how we operate

industry expertise

We strongly believe that an effective investor and advisor must become thoroughly familiar with the business, industry and management strategies of its investment and client in order to provide unique, unbiased and innovative thinking that appropriately augment management's intellectual resources.

long-term relationships

Most important, we seek to build long-term relationships with our clients and investments. This philosophy has served us well as a number of our clients are repeat or long-term retained clients, while the management team of our investments continues to benefit from our insight, guidance and resources.

highest ethical standard

The cornerstone of our service and investment philosophy rests on the highest ethical standards in the conduct of our business.

compensation

A word about compensation. We are singularly committed to the success of our clients and investments. This commitment is reflected in our willingness to receive a material portion of our compensation in equity.

what we look for

We invest in or advise primarily privately or closely held companies requiring expert council and hands–on approach in evaluating its available courses of action.

desirable company characteristics include:

- Revenues from $10 to $150 million and minimum operating profit of $1.5 million
- Strong and compelling market presence with a defensible competitive advantage
- Superior senior management team and corporate infrastructure currently in place
- Solid accounting, financial, and management information systems and controls
- Record of sustained profitability or demonstrable and credible plan to achieving or returning to profitability

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advisory services

Upon a thorough review and understanding of a client's business strategies, Wellfleet Capital Partners will recommend a course of action that will most readily accomplish the objectives of its client.

Deep domain expertise in our Industry Sectors enables us to deliver solid strategic advice and the industry contacts that facilitate superior outcomes for our clients.

We view each mandate not as a single transaction, but as an opportunity to build a long-term relationship.

mergers and acquisitions

- Sell-side with a minimum total enterprise valuation of $10 million;
- Buy-side retainer based assignment;
- Leverage buyout;
- Re-capitalization; and
- Joint venture, and divestiture.

private placement

- Equity capital of $3 to $20 million
- Subordinated debt capital of $3 to $30 million
- Senior debt capital of $10 to $50 million

financial advisory

- Shareholder liquidity considerations including IPO
- Capital structure
- Shareholder value maximization
- Purchasers' representation
- Business valuations

industry sectors

We believe "practice makes perfect". We like to work with companies in sectors that would allow us to bring into the relationship a core knowledge-base.

sectors of interest include:

- Business services;
- Branded consumer products;
- Healthcare;
- Food and beverage;
- Specialty chemicals;
- Niche manufacturing; and
- Value added distribution

are among the sectors of particular interest because of:

- Our experience in the sector;
- Superior industry growth characteristics;
- Attractive long-term prospects for margin expansion;
- Fragmented industry; and
- Compelling barriers to entry.

directorship

All companies and management teams benefit greatly from an independent, strong and diverse board of directors. On a number of occasions, we have been asked by companies to join and assist in the development and recruitment of a such a board. If you are considering such a move, please feel free to contact us. We look forward to your inquiries.

sample mandates

client:	Carbery
industry:	Food and beverage
transaction type:	Buy-side advisory
seller:	U.S. Flavors and Fragrances, Inc.
deal size:	Undisclosed

client:	Carbery
industry:	Food and beverage
transaction type:	Buy-side advisory
seller:	Vanlabs Corporation
deal size:	Undisclosed

client:	Summit Services Group, Inc.
industry:	Healthcare
transaction type:	Sell-side advisory
buyers:	Healthcare Services Group, Inc.
deal size:	Undisclosed

client:	Double E Company
industry:	Niche manufacturing
transaction type:	Sell-side advisory
buyers:	Private equity groups
deal size:	Undisclosed

client:	MicroChem Corp.
industry:	Specialty chemicals
transaction type:	Sell-side advisory
buyers:	Nippon Kayaku
deal size:	Undisclosed

client:	Senior Whole Health
industry:	Healthcare
transaction type:	Institutional equity
buyers:	Private equity groups
deal size:	Undisclosed

client:	Fabreeka International, Inc.
industry:	Niche manufacturing
transaction type:	Minority recapitalization
buyers:	Bank syndicate
deal size:	Undisclosed

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sample mandates

client:	Fabreeka International, Inc.
industry:	Niche manufacturing
transaction type:	Divestiture
buyers:	DERCO
deal size:	Undisclosed

client:	CV Finer Foods, Inc.
industry:	Food and beverage
transaction type:	Sell-side advisory
buyers:	Angostura Int. Ltd.
deal size:	Undisclosed

client:	Performance Technologies
industry:	Technology
transaction type:	Financial Advisory
buyers:	IPO
deal size:	Undisclosed

client:	Americus Dental Lab, Inc.
industry:	Healthcare
transaction type:	Institutional equity
buyers:	Private equity group
deal size:	Undisclosed

client:	Boston Private Bank and Trust Company
industry:	Food and beverage
transaction type:	Valuation advisory
buyers:	U.S. Mills, Inc.
deal size:	Undisclosed

client:	Garber Travel Services, Inc.
industry:	Business services
transaction type:	Financial advisory
deal size:	Undisclosed

client:	Connoisseurs Products Corporation
industry:	Branded consumer products
transaction type:	Financial advisory
deal size:	Undisclosed

additional transaction experience

Company Name	Industry	Assignment(s)
Adams TL Acq Corp.	Business Services	Valuation
American Medical Response, Inc.	Healthcare	PO/Secondary Advisory/Debt
Astro Chemicals, Inc.	Niche Mfg	Valuation
Black Industries, Inc.	Business Services	Valuation
Boston Beer Company	Consumer	IPO
Digitrace Care Svcs, Inc.	Healthcare	Equity
Endless Video	Consumer	Equity
FLA Orthopedics, Inc.	Healthcare	M&A
Highline Industries	Niche Mfg	Valuation
Intaglio, Ltd.	Niche Mfg	Advisory/Equity
Integrated Solutions, Inc.	Tech/Mfg	Equity
International Bio Research	Healthcare	M&A
Intirion Corporation	Consumer	Advisory
Mefiag Filtration	Niche Mfg	M&A
National Dentex Corp.	Healthcare	IPO
National Record Mart	Consumer	IPO
Oven Poppers	Food/Bev	Advisory
PharmaKinetics Labs, Inc.	Healthcare	Advisory

investments

We are dedicated to partnering with management teams to take their companies to the next stage of success. Our passion is working with entrepreneurs and management teams, contributing our industry knowledge, operating experience, and extensive network of relationships to help them create businesses of even greater value. We commit not only our capital, but also the time, attention, and relationships to help companies achieve their goals.

criteria

- $10-50 million revenue
- $2-10 million EBITDA
- Defensible market position
- Characteristics of value-added gross and/or operating margins;
- Based in the U.S. or Canada

investment profile

- Acquisition
- Majority or minority recapitalization
- Management led buyout
- Privately held business or corporate divestitures

industry sectors

- Business services;
- Branded consumer products;
- Healthcare;
- Food and beverage;
- Specialty chemicals;
- Niche manufacturing; and
- Value added distribution.

portfolio

current investments:

Designer and marketer of costume jewelry, fashion accessories and popular impulse items targeted to teen and pre-teen consumers. Buy-Rite markets their products to a broad range of customers including specialty retailers such as Claire's, Hot Topic and Spencer Gifts and "dollar" stores including Dollar General, Big Lots and Dollar Tree.

The Perrone Group is a leading provider of integrated direct marketing solutions. Since 1981, the company has consistently delivered results oriented services for nonprofit institutions and a wide variety of companies in the private sector.

Senior Whole Health operates a senior care organization (SCO) which coordinates healthcare benefits, social services and support services for seniors eligible for both Medicare and Medicaid.

Building Engines develops, deploys, hosts and maintains a broad spectrum work flow, data collection, messaging and operational support system for facility managers in commercial real estate and healthcare facilities.

portfolio

prior investments:

Designer and marketer of costume jewelry, fashion

MicroChem is a manufacturer and distributor of high technology specialty materials used in the manufacture of semiconductor, magnetic heads, micro electromechanical systems, optoelectronic/ photonic devices and optical media. Since its inception, Microchem has invested heavily in developing both highly advanced, state-or-the-art materials and selected niche products such as finished products formulations for direct marketing to integrated circuits manufacturers. MicroChem's products serve the commercial, military and research segments.

Summit is a leading provider of superior and cost-effective housekeeping, laundry, linen, dining and facility maintenance services to the skilled nursing and assisted living facilities.

The Americus Dental Labs, Inc. was formed in 1994 through the consolidation of three New York based dental laboratories including McAndrews-Northern Dental Laboratories, Inc., Restor-A-Dent Dental Laboratories, Inc. and So-Mar Dental Studios, Inc. Upon the completion of this consolidation, Americus became the largest privately-held full-service dental laboratory East of the Mississippi.

Instruction Set is a leading independent provider of technical training and educational services. With a comprehensive and proprietary curriculum of over 350 days of technical training materials targeted primarily at information systems professionals, Instruction Set is uniquely positioned to benefit from the extraordinary growth in the "web-based training" (WBT) market. Instruction Set has provided services for more than one fifth of the Fortune 500 companies, including: Hewlett Packard, IBM, Goldman Sachs, Sun Microsystems, Compaq, AT&T, KPMG, Sybase, Deloitte Consulting, and FEDEX.

principals

P.H. Benjamin Chang

Managing Principal and Founder

phbc@wellfleetcapital.com

Mr. Chang brings a unique blend of executive, operational, and board level expertise. We view our value added beyond the traditional services provided by bankers, instead we view ourselves as extended senior management members for many young and growing companies requiring an "extra set of eyes and hands". Our involvement and coaching does not stop when the transaction or the investment is completed.

background:

Ben has over 20 years of investment banking and private equity investment experience. In that period of time, he has completed transactions aggregating nearly $1.0 billion in value. Prior to the formation of Wellfleet, Ben was a senior investment banker at Advest, Inc.; a major regional investment banking firm. Ben was also associated with Ferris, Baker Watts, Security Pacific Merchant Bank and Ulin, Morton, Bradley & Welling. Ben has assisted numerous companies in various industries including business services, consumer products, healthcare, and niche manufacturers and distributors relating to private placements, mergers and acquisitions and public offerings. Ben has been a Director of Microchem Corp., Summit Service Group, Inc., Fabreeka International, Inc. and Buyrite Designs, Inc. Education: Ben received his B.A. from Tufts University and an M.B.A. from the Fuqua School of Business at Duke University.

interests:

Ben enjoys competitive tennis, restaurant sampling (particularly sushi, Chinese, and French fare), reading and spending time with his wife and son.

secret ambition:

Ben day dreams about becoming a professional tennis player and/or race car driver.

principals

greg b. sneddon
Principal
gbs@wellfleetcapital.com

background:

Greg served as Managing Director and Group Head of the Middle-Market Mergers and Acquisitions Group at FleetBoston Robertson Stephens Inc. where he was responsible for managing M&A professionals with a focus on transaction sizes ranging from $10 million to $250 million. Previous to joining the Middle-Market Mergers & Acquisitions Group, Greg was a Managing Director in the Mergers & Acquisitions Group of BancBoston Robertson Stephens, where he specialized in a range of sell-side and buy-side transactions in the Consumer, Industrial Growth and Media/Telecom sectors. Greg was previously Director of Corporate Finance in the Boston office of KPMG, a leading global middle-market financial advisor, where he originated, directed and executed strategic advisory and financing transactions for clients throughout New England. Prior to KPMG, Greg spent ten years in various positions at BankBoston including corporate finance, high technology lending and corporate development.

education:

Greg holds both an M.B.A. and M.S. in Finance from Boston College, and also holds the Chartered Financial Analyst certification. Greg is a member of the Boston Security Analysts' Society and the Association for Investment Management and Research.

contact

wellfleet capital partners

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Driving Directions

Map to Our Location