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For over 30 years, Brentwood Associates has partnered with leading executives to build world-class companies.

Brentwood Associates is a Los Angeles-based private equity investment firm with over \$1 billion under management. Founded in 1972, Brentwood has an extensive history of partnering with business leaders to create equity value through accelerated growth strategies. Since 1984, Brentwood's dedicated private equity team has invested in over 37 portfolio companies with an aggregate transaction value of nearly \$5 billion.



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FIRM OVERVIEW

Brentwood Associates is a private equity investment firm with over \$1 billion of capital under management and a 30 year history of investing in leading middle-market growth companies. With significant experience in both investing and operations, Brentwood is a value-added partner with entrepreneurs and executives building world-class companies.

FIRM STRATEGY

We target investments in middle-market, consumer-related businesses operating in attractive growth sectors. Our primary areas of interest include:

- Action sports/outdoor lifestyle products
- Business services
- Consumer products/services
- Direct marketing
- Distribution
- Education
- Health, wellness & conscious living
- Marketing services
- Restaurants
- Specialty media
- Specialty retail
- Sporting goods

Brentwood maintains a focus on the acceleration of growth as the primary driver of its investment strategy. We have successfully invested in a variety of growth transactions including recapitalizations, management buyouts and growth equity investments. As each transaction is unique, we tailor our investment structure to suit the specific growth needs and long-term objectives of each portfolio company. We believe our flexibility and long-term focus make Brentwood an ideal partner for management.

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Brentwood's team is an experienced group of investors with a successful history of partnering with leading executives from diverse industries.

PARTNERS

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[Anthony U. Choe](#)

[Roger V. Goddu](#)

[Steven W. Moore](#)

[Eric G. Reiter](#)

SR. ASSOCIATES

[Chris Reekie](#)

ASSOCIATES

[Kevin R. Johnson](#)

[Sagar Shah](#)

MANAGING DIRECTORS

[Rahul Aggarwal](#)

MD - FINANCE & OPERATIONS

[Matthew M. Whelan](#)

OPERATING PRINCIPAL

[Randolph T. Brown](#)

SPECIAL LIMITED PARTNER

[Edward L. McCall](#)

VICE PRESIDENTS

[Tim Liu](#)

[Toros Yeremyan](#)

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Since 1972, Brentwood has maintained a focus on the acceleration of growth as the primary underpinning of its investment strategy. In addition to our core investment team, we are supported by an extensive network of current and former senior executives with leading public and private businesses. Through this network, Brentwood is able to access current perspectives on a variety of industry, operational and other issues from thought leaders across the country.

With a significant resource infrastructure in place, Brentwood is able to offer both a breadth and depth of industry knowledge and experience. We aim to be a trusted and value-added partner by leveraging our domain expertise and resource network which we have developed over the last 30 years.

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PARTNERS WITH BUSINESS LEADERS

Brentwood seeks investments in partnership with experienced business leaders. Able to articulate and execute a clear strategy for their businesses through demonstrated entrepreneurial talents and passion, our management partners are committed to building long-term value through sustained and profitable growth. While our management teams drive day-to-day execution, Brentwood's in-house operational expertise allows us to assist portfolio companies on selected projects. Our management partners own significant equity stakes in the businesses they lead, as we believe a highly incentivized management team is crucial to the success of any investment.

GROWTH ORIENTATION

Founded in 1972, Brentwood has a growth heritage that provides a unique understanding of the strategic planning, management and capital needs of rapidly growing businesses. As experienced investors, we understand the importance of a flexible capital structure to allow management to achieve their long-term plan without the constraints of an over-leveraged balance sheet. Brentwood strives to create value by reinvesting in profitable growth.

FOCUSED RESOURCES

Brentwood generally dedicates three to four professionals to provide resources to management. We act as board-level advisors where we assist with strategy development, organization building, capital structure optimization, acquisition evaluation and execution, and investment realization. As long-term investors, Brentwood develops industry domain expertise, contacts and resources that can create significant value for an existing enterprise.

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INVESTMENT TYPES

Brentwood invests through a variety of transaction structures, including management buyouts, recapitalizations and growth equity. Typically our investments result in majority ownership stakes, although we also consider significant minority investments. We partner with business leaders to rapidly grow companies and build shareholder value in numerous ways, including:

- Rapid industry growth
- Organizational development
- Accelerated capital investment
- Industry consolidation
- Distribution expansion
- Service line extension
- Product development
- Geographic expansion

BUSINESS CHARACTERISTICS

Brentwood's investments are predicated upon proven and differentiated businesses with significant potential for continued growth. We target investments with the following characteristics:

- Experienced management leadership with aligned incentives
- Strong performance culture
- Differentiation tangible to the customer
- Clear path to long term growth
- High returns on invested capital

FINANCIAL CHARACTERISTICS

Brentwood seeks equity investments of \$20-\$75 million and has the ability to lead equity investments of \$150 million or more. Our investments typically have the following financial characteristics:

- Operating cash flow exceeding \$10 million
- Operating margins exceeding 10%
- Purchase price between \$50-\$400 million

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Brentwood's current and realized portfolio includes investments across a variety of consumer products, consumer and business services, and value-added distribution businesses. The portfolio includes leveraged buyouts, recapitalizations and growth equity investments. Brentwood's tailored investment approach allows us to meet the specific needs and objectives of each portfolio company.

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[➔ REALIZED INVESTMENTS](#)

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CURRENT INVESTMENTS



Ariat International is a leading designer and manufacturer of high-performance, high-quality equestrian footwear, related work and casual footwear, apparel and accessories. Founded in 1992, the Union City, CA-based company revolutionized the equestrian footwear market by introducing the most technically advanced footwear and performance apparel for both professional and recreational riders.



Array Marketing Group is a leading designer, manufacturer and distributor of merchandising systems and point-of-purchase ("POP") displays for national brand marketers and consumer product retailers.



Exhale Enterprises is a leading operator of urban day spas which integrate healing and wellness services under one roof. These services include therapeutic spa treatments, high tech skin care and mind body movement classes.



Filson Holdings designs, manufactures and markets premium apparel and accessories for the hunting, fishing, camping, outdoor and workwear markets. Since 1897, Filson's trademark has been "Might as Well Have the Best."



Oriental Trading Company is the nation's leading direct marketer of value-priced novelties, toys, party supplies, crafts, gift items and home decor. Through its catalogs and websites, OTC offers over 19,000 items to consumers, commercial customers and non-profit groups.

PACIFIC ISLAND
RESTAURANTS, INC.



Pacific Island Restaurants is the sole franchisee of Pizza Hut, Taco Bell, A&W and Long John Silver's restaurants in Hawaii and Guam, and the sole franchisee of Pizza Hut in Saipan. Headquartered in Honolulu, HI with over 2,300 employees, PIR has 93 total locations.



Paper Source is a leading multi-channel marketer of a wide selection of unique paper products in distinctive colors and formats. Paper Source sells specialty paper, invitations, stationery, envelopes, greeting cards, albums, crafting tools, gifts and novelties through company-owned retail stores, direct-to-consumer (Internet and catalog), and wholesale.



Spectrum Clubs is currently the 10th largest operator of athletic clubs in the U.S. with a total of 20 clubs in Texas and Southern California. Spectrum caters to health conscious consumers who demand premium facilities and excellent customer service.



The Teaching Company is the nation's leading publisher and direct marketer of university-level courses on DVD, audio CD and other formats taught by premier professors and targeted toward life long learners. The Teaching Company publishes a diverse collection of over 220 courses ("The Great Courses") which span over 3,000 hours of content taught by over 100 university-level professors.



ThreeSixty Asia is a global sourcing operation that assists its customers with the procurement of consumer and light industrial goods. ThreeSixty leverages its network of international factories to achieve the lowest possible product cost while maintaining specified quality standards.



Zoës Kitchen is a rapidly growing, fast casual restaurant concept offering fresh, made-from-scratch sandwiches, salads and roll-ups inspired by Mediterranean flavors. Founded in 1995, Zoës Kitchen is renowned for its straightforward menu with "craveable" items that allow its customers to *Eat Smart. Eat Fresh*®. Zoës Kitchen can be found in six states comprised of both company-owned and franchised units.

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REALIZED INVESTMENTS



Acme General designs, manufactures and sells a line of proprietary hardware products for a variety of door, closet, divider and organizer system applications. In February 1987, the Company was acquired by The Stanley Works.



Bell Automotive Products is a leading designer, marketer and distributor of automotive accessories, including drink holders, steering wheel covers, mirrors, license plate frames, novelty items and other convenience accessories. In December 2004, the Company was acquired by a financial investor group.



Bell Sports is the world's leading manufacturer and marketer of sports helmets and accessories serving primarily the bicycle market. In August 2000, the Company was acquired by a financial investor group.



Cardinal Business Media pursues growth through acquisition strategies in business-to-business magazine publishing. In November 1997, the Company was acquired by Primedia.



Classroom Connect develops and distributes products and services that help K-12 educators use the Internet to facilitate and enhance students' learning experiences. In 2001, the Company was acquired by Harcourt, a subsidiary of Reed Elsevier.



Clinical Communications is a leading provider of integrated, education-based pharmaceutical marketing services. In August 1998, the Company was acquired by Snyder Communications.



Cobblestone Golf Group is a golf course owner and operator in the United States. In June 1998, the Company was acquired by Meditrust Companies.



CPG International manufactures and markets supplies, vertical filing systems and drafting furniture for engineers and graphic artists; paints and brushes for the fine artist; and was the leading producer of drafting vellum in the U.S. In May 1989, the Company was acquired by a financial investor group.



Educational Publishing Corp. is a publisher of supplemental educational material for the pre-K through 12th grade student and teacher market. After Brentwood acquired the Company via a take private transaction in June 1988, the Company was sold to Tribune Company in March 1996.



FleetPride Corporation is the largest independent heavy-duty truck parts distributor in the U.S. with 155 locations in 36 states. The Company carries a full line of nationally recognized brand name parts as well as an assortment of private brand parts. In June 2006, the Company was acquired by a financial investor group.



Graphic Controls, at the time of ownership, was the leading manufacturer and marketer of industrial and medical recording charts and disposable pens and pen arms for chart recording instruments. In September 1995, the Company was acquired by a financial investor group.



Horizon Cellular owned cellular markets in three regional clusters containing more than three million potential subscribers. The Company was sold in September 1996.



Ideal School Supply is a publisher, manufacturer and marketer of supplementary educational materials and specialty training products primarily for the educational market. In December 1986, the Company completed an initial public offering.



Prince Manufacturing, at the time of ownership, was the world leader in sales of quality tennis racquets and accessories. In October 1990, the Company was acquired by Edizione Holdings (Benetton family).



Rental Service Corporation is a leading equipment rental company serving the industrial, manufacturing, construction, government and homeowner markets. In September 1996, the Company completed an initial public offering. RSC was later acquired by Atlas Copco.



Tuboscope Vetco International, at the time of ownership, was the world's largest supplier of inspection and coating services of tubular goods (drill pipe, production tubing and castings) and a major supplier of pipeline inspection services to the oil industry. In early 1990, the Company completed an initial public offering.



Zumiez (NASDAQ: ZUMZ) is a leading specialty retailer of action sports-related apparel, footwear, equipment and accessories. Zumiez caters to young men and women between ages 12-24, focusing on skateboarding, surfing, snowboarding, motocross and BMX. In May 2005, the Company completed an initial public offering.

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BRENTWOOD ASSOCIATES

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DIRECTIONS TO OUR OFFICES

From Los Angeles Airport:

1. Take the San Diego Freeway (405) northbound.
2. Exit at Santa Monica Blvd.
3. Turn right headed eastbound on Santa Monica Blvd.
4. Turn right headed southbound on Sepulveda Blvd.
5. Turn right into the first driveway and park in Visitor Parking.

CONTACT US

Please provide us with your contact information:

First Name

Last Name

E-mail Address

Please direct to:

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WILLIAM M. BARNUM, JR.

Partner

Bill joined Brentwood Associates in 1984 and co-founded the firm's private equity effort. Presently, Bill serves as the Chairman and Director of Filson Holdings and ThreeSixty Asia, and as a Director of Ariat International, Oriental Trading Company, The Teaching Company, Zoës Kitchen and Zumiez (NASDAQ: ZUMZ). He also serves as an outside Director of Quiksilver, Inc. (NYSE: ZQK) and as a member of the Board of Trustees of Stanford University and Harvard-Westlake School.

Prior to joining Brentwood, Bill worked at Morgan Stanley & Co. in the investment banking division. He is a graduate of Stanford University, Stanford Law School, and Stanford Graduate School of Business. Bill was both an Arjay Miller Scholar and a member of the Order of the Coif.

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ANTHONY U. CHOE

Partner

Anthony joined Brentwood Associates in 1996. He currently is a member of the Board of Directors of Oriental Trading Company, Pacific Island Restaurants, Spectrum Clubs, The Teaching Company and Zoës Kitchen, as well as the Los Angeles Advisory Board of the Posse Foundation.

Prior to joining Brentwood, Anthony worked at Donaldson, Lufkin & Jenrette, where he focused on mergers and acquisitions, corporate finance, and leveraged buyouts. He is a Phi Beta Kappa graduate of Harvard College, where he received a bachelor's degree in economics, *magna cum laude*.

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ROGER V. GODDU
Partner

Roger joined Brentwood Associates in 2004 as an Operating Partner, having previously served as an Operating Advisor and portfolio company Director since 2002. Prior to his operating role at Brentwood, Roger was an independent Director of Array Marketing Group, where he now serves as Chairman of the Board. Roger is also Chairman of the Board of Paper Source and Filson Holdings. Roger focuses on management, operations, and strategy in helping new deal teams evaluate investments in retail, branded consumer products, direct marketing, and business services.

Prior to joining Brentwood, Roger was Chairman and Chief Executive Officer of Montgomery Ward. He was recruited from Toys R Us, where he was President of the U.S. Toy Stores and Executive Vice President of the Toys R Us Corporation, having joined Toys R Us in 1989 as Executive Vice President and Chief Merchandising Officer. Prior to Toys R Us, Roger spent nine years with Target, where he held several different senior management positions, including Senior Vice President and General Merchandise Manager from 1985 through 1988. Roger began his retail career in 1970 and spent 10 years with R. H. Macy & Co. and Federated Department Stores. Roger attended Adrian College and The University of Toledo and later completed The Executive Development Program at Harvard Business School.

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EDWARD L. McCALL
Special Limited Partner

Ed joined Brentwood Associates in 1993. Presently, Ed serves as the Chairman and Director of Exhale Enterprises and Spectrum Clubs, and as a Director of Array Marketing Group. He also serves or served on the board of the USA Cycling Development Foundation; USPRO, the governing body for the sport of professional cycling in the US; and IHRSA, the trade association for the sports and fitness industry.

Prior to joining Brentwood, Ed worked at Goldman, Sachs & Co. in the firm's real estate principal investment group and for The Merchant Pacific Corporation, a leveraged buyout concern, where he also served as Chief Operating Officer of the Winston Rod Company, a manufacturer of quality fly-fishing equipment. He is a graduate of Stanford University, where he received a bachelor's degree in engineering, tau beta pi.

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STEVEN W. MOORE

Partner

Steve joined Brentwood in 2000. Presently, Steve is a Director of Filson Holdings, Paper Source and ThreeSixty Asia. He is also active in the corporate development efforts of Ariat International and is a former director of Zumiez Inc. (NASDAQ: ZUMZ).

Prior to joining Brentwood, Steve worked at Donaldson, Lufkin & Jenrette, where he focused on mergers and acquisitions, leveraged buyouts, and general corporate finance. Steve worked with Deloitte & Touche Consulting Group before joining Donaldson, Lufkin & Jenrette. He graduated *summa cum laude* from the University of Michigan, where he received a bachelor's degree in mechanical engineering and was a member of the men's soccer team. Steve also serves on the board of the New Millennium Secondary School, a charter high school in Carson, CA.

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ERIC G. REITER

Partner

Eric joined Brentwood in 1999. Presently, Eric serves as a Director of Array Marketing Group and The Teaching Company. He is currently active in the corporate development efforts of Oriental Trading Company. Eric was also active in the sale of Bell Automotive in late 2004.

Prior to joining Brentwood, Eric worked in the merchant banking division of Donaldson, Lufkin & Jenrette, where his primary responsibilities included analyzing and structuring investments for the \$3 billion DLJMB II L.P. private equity fund. He graduated *magna cum laude* from the University of Pennsylvania, where he received a dual bachelor's degree in finance and operation and information management from the Wharton School of Business.

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RAHUL AGGARWAL
Managing Director

Rahul joined Brentwood in 1999. Presently, Rahul serves as a Director of Exhale Enterprises, Pacific Island Restaurants, Spectrum Clubs and Zoës Kitchen.

Prior to joining Brentwood, Rahul worked at Donaldson, Lufkin & Jenrette, where he focused on high-yield financings and leveraged buyouts. He graduated *magna cum laude* from the University of Pennsylvania, where he received bachelor degrees in finance from the Wharton School of Business and international relations from the College of Arts and Sciences.

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RANDOLPH T. BROWN
Operating Principal

Randy joined Brentwood in 2005 as an Operating Principal. He currently serves as a Director of Array Marketing Group and is active in the oversight of Exhale Enterprises and Paper Source. Randy utilizes his extensive operational and financial experience to evaluate new investments and to assist portfolio companies with financial and operational related projects.

Prior to joining Array Marketing Group and Brentwood, Randy spent 21 years with GE and GE Capital in a wide variety of financial leadership roles across various business segments, including Chief Financial Officer of Montgomery Ward. He graduated Phi Beta Kappa from the College of William & Mary, where he received a bachelor's degree in economics. He also graduated with honors from GE's financial management training program.

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TIM LIU
Vice President

Tim joined Brentwood in 2008. He is currently active in the corporate development efforts of Oriental Trading Company, Pacific Island Restaurants, Spectrum Clubs, and Zoës Kitchen

Prior to joining Brentwood, Tim worked at H.I.G. Capital, where he focused on private equity investments in a wide range of industries. He is a graduate of Harvard Business School and the University of Pennsylvania, where he received a bachelor of science in economics from the Wharton School, *magna cum laude*.

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TOROS YEREMYAN
Vice President

Toros joined Brentwood in 2004. He is currently active in the corporate development efforts of Array Marketing Group, Filson Holdings, Paper Source and The Teaching Company.

Prior to joining Brentwood, Toros worked at Credit Suisse First Boston, where he focused on mergers and acquisitions and general corporate finance in a wide variety of industries. He graduated *cum laude* from the University of California at Los Angeles, where he received a bachelor's degree in business economics.

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CHRIS REEKIE
Senior Associate

Chris joined Brentwood in 2007. He is currently active in the corporate development efforts of Exhale Enterprises, Spectrum Clubs, The Teaching Company and ThreeSixty Asia.

Prior to joining Brentwood, Chris worked at Credit Suisse First Boston where he focused on leveraged buyouts and general corporate finance in a wide variety of industries. He graduated from the Richard Ivey School of Business at the University of Western Ontario, where he received a bachelor's degree in business administration.

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KEVIN R. JOHNSON
Associate

Kevin joined Brentwood in 2009. He is currently active in the corporate development efforts of Ariat International, Filson Holdings, Oriental Trading Company and Pacific Island Restaurants.

Prior to joining Brentwood, Kevin worked as an investment banking analyst with Morgan Stanley where he focused on mergers & acquisitions and corporate finance in a variety of industries. He graduated *summa cum laude* from the University of Notre Dame where he earned a bachelor's degree in business administration with majors in finance and philosophy. At commencement, he also received the LeClair Eells award for outstanding leadership.

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SAGAR SHAH
Associate

Sagar joined Brentwood in 2009. He is currently active in the corporate development efforts of Array Marketing Group, Paper Source and Zoës Kitchen.

Prior to joining Brentwood, Sagar worked at Citigroup where he focused on mergers and acquisitions and general corporate finance in a wide variety of industries. He graduated with honors from the Stephen M. Ross School of Business at the University of Michigan, where he received a bachelor's degree in business administration.

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MATTHEW M. WHELAN

Managing Director, Finance & Operations

Matt joined Brentwood in 2002 as Managing Director - Finance & Operations. Matt directs the Firm's financial and operational functions. He also manages portfolio-wide programs such as corporate governance and insurance.

Prior to joining Brentwood, Matt served as Chief Financial Officer for companies in the finance, technology, and media industries. He also has served as a financial consultant and was a Manager with Price Waterhouse (now PricewaterhouseCoopers). He graduated with honors from the University of Southern California, where he received a bachelor's degree in business administration. He is a Certified Public Accountant.