



# Family Capital Growth Partners L.P.

**PRIVATE EQUITY CAPITAL**  
*for*  
**FAMILY OWNED**  
*and*  
**CLOSELY HELD BUSINESSES**

*Family Capital Growth Partners L.P.*

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## OVERVIEW

Family Capital Growth Partners L.P. (“FCGP” or the “Fund”) is a uniquely focused private equity firm providing both **growth capital** and **shareholder liquidity** capital to family owned and closely held businesses. FCGP’s goal is to provide the long term, patient capital that businesses need to address the strategic challenges of competing effectively in a global market and the ownership and management challenges inherent in transitioning a business to the next generation.

FCGP is a committed fund that has raised the majority of its initial capital from wealthy families, individuals and family offices. The emphasis on family differentiated Limited Partners - *“Families Investing in Families”*® – highlights the Fund’s uniqueness and its special sensitivity to family business financing needs. The Fund is flexibly structured to invest on either a minority or a control basis and to structure investments in the form of equity or subordinated debt. FCGP has a ten year horizon enabling it to form long term partnering relationships with growth-oriented families and management teams.

The Fund is managed by François M. de Visscher, James A. Murphy, Richard F. Allen, David C. Olson, and strategic partner Pitcairn Group L.P. (“the Managers”). Together the Managers have more than 80 years of experience as leading providers of consulting and investment banking advice to mid and large-sized family and closely held companies.

FCGP invests in established, well-managed companies with annual sales up to \$150 million. Individual investments range from \$2 to \$5 million although, in combination with the Fund’s Limited Partners, equity capital up to \$5 to \$15 million is available. The Fund invests in a broad range of industrial and consumer products, manufacturing, distribution and service and natural resource-related industries - areas in which the Managers of the Fund have familiarity and experience. The Fund is less likely to invest in high technology, real estate and distressed or highly leveraged situations.

## UNIQUE SOURCE OF FINANCING

The Fund combines the qualifications of its Managers with the experience of its investors and Advisory Board. The Managers’ extensive experience in addressing the strategic and financial needs of family owned and closely held businesses offers the business owner a financial partner with a long term outlook and the flexibility to craft custom-tailored capital solutions. The Managers have been family business owners themselves and have worked with a substantial number of middle market businesses as well as some of the largest family businesses in the U.S. and abroad.

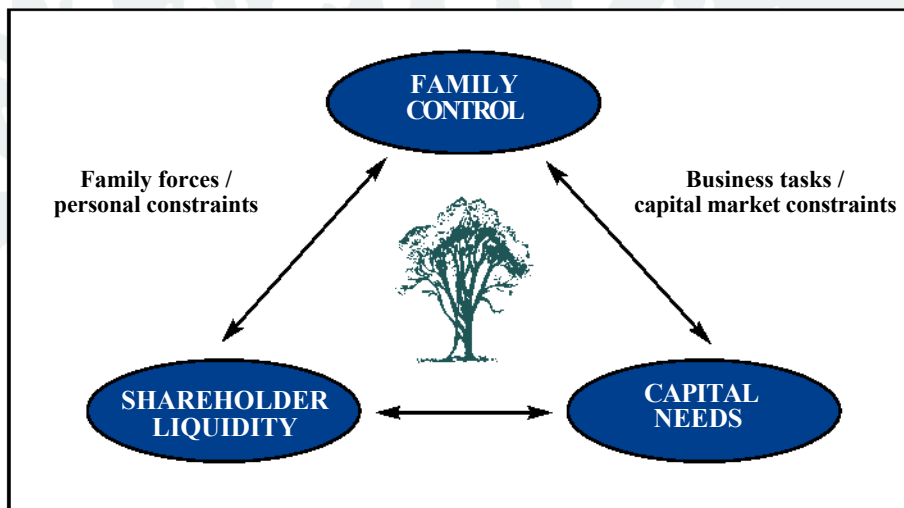
In addition to a long term orientation, and the experience of its Managers, the Fund also provides access to the skills of its Advisory Board and Investor Committee, comprised of experienced operating executives, family business consultants and private equity financiers.

## INVESTMENT PHILOSOPHY

The overwhelming majority of family businesses express their desire to maintain family control and ownership into the next generation. However, the often conflicting demands for business capital and shareholder liquidity capital and the inability of traditional private capital sources to address these demands have resulted in poor family business succession statistics - only one in three family businesses successfully transitions to the next generation. The Managers have the knowledge and experience to structure investments to support the strategic planning, estate and tax planning and management succession initiatives that will enable family businesses to achieve their succession goals.

The Family Business Triangle<sup>TM</sup> is a schematic used by the Managers to portray the tension intrinsic to the financial life of a family business as it passes from generation to generation. If family control is to be sustained at the top of the triangle, equilibrium between shareholder liquidity and the capital needs of the business must be achieved at its base.

Family Business Triangle<sup>TM</sup>



Traditional private equity sources are less comfortable integrating the full range of business and family issues in their investments and they typically provide one dimensional capital - either liquidity (control/buyout capital) or growth capital, but not both. FCGP applies the Family Business Triangle<sup>TM</sup> analysis to construct creative solutions that balance the need for shareholder liquidity while maintaining a properly capitalized enterprise that promotes growth and the opportunity for management to retain a significant ownership position.

## CREATIVE EXIT STRATEGIES

The Managers have been innovators in structuring a range of exit alternatives beyond the conventional merger/sale or an initial public offering. FCGP can structure external solutions such as recapitalizations using debt or another private equity partner, or internal solutions such as the use of an Employee Stock Ownership Plan (“ESOP”), a stock redemption by the company at a formula price, or specialized exit strategies including cash flow overrides and the use of different classes of redeemable stock. With a longer term orientation than traditional private equity funds, management groups investing with FCGP are afforded more time and support to fully execute their business plan and comfortably seek liquidity at the most appropriate or opportune time.

## COLLABORATIVE RELATIONSHIPS

The Managers have always worked closely with the privately held business advisory community. Through the broad advisory network of family business advisors, including attorneys, accountants, financial planners, wealth management specialists, organizational behavior experts and generalist family business consultants and educators, FCGP understands the value that the advisors bring to a given family business situation and the continued important role they may play during and after a capital or liquidity event. We therefore welcome your inquiries to consider specific situations where FCGP might meet the needs of family owned and closely held business clients.

## AFFILIATED ENTITIES:

**de Visscher & Co.** is an independent financial consulting and investment banking firm specializing in providing creative solutions to the capital needs of family-controlled businesses and the liquidity needs of their active and inactive shareholders. de Visscher & Co. and predecessor firms have assisted over 250 family-controlled businesses, with revenues ranging from \$10 million to over \$30 billion, in analyzing and implementing capital and liquidity options.

**Pitcairn Group L.P.** through its wholly-owned subsidiary, Pitcairn Trust Company, is one of the leading private wealth management firms in the United States and offers investment management, financial planning and fiduciary services. Now in its 75th year, the Pitcairn family office was formed to hold the investments of the Pitcairn family, the founders of Pittsburgh Plate Glass (now PPG Industries). Pitcairn Trust Company has more than 250 client relationships and more than \$2 billion in private wealth assets under management.

### **FCGP Advisory Board and Investor Committee**

The Fund’s Advisory Board and Investor Committee are comprised of highly respected individuals with broad experience in financial and operational management, private equity investing and family business consulting. Collectively, members of the Advisory Board offer insight, experience and a network of worldwide contacts that is available to the Fund’s portfolio companies.

## INVESTMENT CRITERIA

Family Capital Growth Partners L.P. is dedicated to providing growth capital and shareholder liquidity capital to family owned and closely held businesses in transition. FCGP's investment criteria are as follows:

<b>Business Characteristics:</b>	<ul style="list-style-type: none"> <li>• Family owned and closely held businesses</li> <li>• Established companies with a history of growth and profitability; we will consider “under-managed” situations but avoid deep turnarounds, real estate and venture stage opportunities</li> </ul>
<b>Flexible Structures:</b>	<ul style="list-style-type: none"> <li>• Flexibility to customize investment structure capital for growth or liquidity</li> <li>• Minority investments as well as control positions</li> <li>• Common or preferred stock, subordinated debt with equity (warrant) position or a combination of each</li> </ul>
<b>Investment Size:</b>	<ul style="list-style-type: none"> <li>• \$2 million to \$15 million in equity in combination with FCGP's core group of family limited partners</li> </ul>
<b>Typical Transactions:</b>	<p>Growth Capital for:</p> <ul style="list-style-type: none"> <li>• Acquisitions: domestic and international</li> <li>• Internal Growth: capital expenditures, staff and IT expansions</li> </ul> <p>Shareholder Liquidity for:</p> <ul style="list-style-type: none"> <li>• Shareholder or management buyouts, ownership recapitalizations, generational succession plans</li> <li>• Equity to complement ESOP transactions</li> </ul>
<b>Industries:</b>	<ul style="list-style-type: none"> <li>• Niche manufacturers of industrial and consumer products, value-added distributors, specialty service companies, business to business services and natural resource companies; potential acquisitions for our existing investments. (see below)</li> </ul>
<b>Revenues and Cash Flows:</b>	<ul style="list-style-type: none"> <li>• \$10 million to \$150 million</li> <li>• Adjusted cash flow (“EBITDA”) margins in excess of 10%</li> </ul>
<b>Management:</b>	<ul style="list-style-type: none"> <li>• Partner with strong current or next generation family managers or non-family managers/industry executives</li> <li>• Provide substantial equity incentives and co-investment rights</li> </ul>

We are aggressively seeking investment opportunities and welcome specific investment leads, ideas or introductions. We provide a timely response and regularly pay buy-side fees on completed transactions. Please feel free to contact any of us at 203-629-1760, fax us at 203-629-6547 or email Jim Murphy at [jmurphy@devisscher.com](mailto:jmurphy@devisscher.com) or John Willert at [jwillert@devisscher.com](mailto:jwillert@devisscher.com). Our web site is [www.fcgplp.com](http://www.fcgplp.com).

François M. de Visscher

James A. Murphy

Richard F. Allen

David C. Olson

John C. Willert

Michael Blue

## PORTFOLIO COMPANIES

Family Capital Growth Partners' first investment was made along with the managers of BlessingWhite Companies, Inc., a leader in providing a broad range of professional training and services in the areas of business leadership, culture and values, performance management and career development. BlessingWhite serves primarily large Fortune 2000 companies in a variety of industries. It has specialized programs to address the needs of technical employees, new hires and high growth, technology-oriented companies.

Through the Fund's familiarity with the corporate training market, FCGP was able to understand the opportunity presented by management and to conduct due diligence in a timely manner to successfully fund this transaction.

For more information:  
[www.blessingwhite.com](http://www.blessingwhite.com)

June 2001



### Family Capital Growth Partners L.P.

has invested

**\$2,300,000**

In Convertible Preferred Stock to facilitate the management buyout of



*This announcement appears as a matter of record only.*

January 2003



### Family Capital Growth Partners L.P.

is pleased to announce its investment in



a digital printing and distribution company  
located in Scotia, NY.

**\$1,800,000 Preferred Stock**

*This announcement appears as a matter of record only.*

July 2003



### Family Capital Growth Partners L.P.

is pleased to announce its investment in

**MedScan**

a medical diagnostic imaging company  
based in Florida.

**\$2,000,000  
Redeemable Preferred Stock  
with Warrants**

*This announcement appears as a matter of record only.*

Shipmates Printmates is a fast growing, full service digital printing and document distribution company based near Albany, NY. FCGP partnered with two other investors, Anvil Capital and First New England Capital, to purchase the business from the founder, who was transitioning to new interests.

Utilizing the latest technology, the company fills the gap between the corner copy shop and traditional offset printer. While the company had demonstrated an excellent track record of growth and profitability, the infusion of new capital and strategic guidance from FCGP and its partners will allow the company to accelerate its growth.

For more information:  
[www.sm-pm.com](http://www.sm-pm.com)

MedScan, Inc. is an operator of medical diagnostic imaging centers focused toward developing market leadership on a regional basis, with initial emphasis on the State of Florida. FCGP partnered with Saugatuck Capital Company in acquiring MedScan, Inc. and establishing a platform for growth.

June 2006

**Family Capital Growth Partners L.P. is pleased to announce its capital investment of**

**\$2,000,000**

in



Merion Investment Partners, L.P.  
co-invested in the transaction.



**Family Capital Growth Partners L.P.**

*This announcement appears as a matter of record only.*

March 2006

**Family Capital Growth Partners L.P. is pleased to announce its capital investment of**

**\$2,066,667**

in



**Oneida Molded Plastics, LLC**

Additional investors include management,  
Laud Collier & Co., and Argosy Investment Partners.



**Family Capital Growth Partners L.P.**

*This announcement appears as a matter of record only.*

Olympia Chimney Supply, Inc., located in Scranton, PA designs, manufactures and distributes premium, stainless steel chimney lining systems and other related chimney products that are sold directly to the venting professionals.

Oneida Molded Plastics, LLC, with locations in Oneida and Phoenix, NY and in Siler City, NC, provides comprehensive injection molded plastic products and solutions for customers in growing industries with demanding applications requiring high-quality secondary value-added services and tooling services. An important part of its suite of capabilities is the Company's expertise in providing superior finishes suitable for coating, painting, plating, and other aesthetic applications.

## ADVISORY BOARD



<b>Fredda Herz Brown, Ph.D.</b>	Founder and Managing Partner The Metropolitan Group LLC Leading family business consultant
<b>W. Michael Brown</b>	Former Chief Executive Officer and Deputy Chairman of The Thomson Corporation
<b>Richard M. Clarke</b>	Nash-elmo Industries Chief Executive Officer Former Chairman of Akzo America Inc.
<b>Charles G. Davis</b>	President and CEO Gorilla Genomics President, Montclair Group Limited Past International President of the Young Presidents Organization
<b>James E. Hughes, Jr.</b>	Law Office of Hughes & Whitaker Prominent legal advisor and consultant to wealthy families
<b>James F. Junge</b>	Former Chairman and Director Emeritus The Pitcairn Company, Retired Director PPG Industries
<b>Ivan Lansberg, Ph.D.</b>	Senior Partner, Lansberg, Gersick & Associates Leading family business consultant
<b>Edward A. Lapekas</b>	Former Chairman and Chief Executive Officer American National Can Group, Inc.
<b>James W. Lewis</b>	Chairman, Geometry Group Former Partner of Morgan Stanley
<b>Patrick L. Macdougall</b>	Retired Chairman Arlington Securities Plc Former Chairman and Chief Executive of West Merchant Bank, London
<b>James M. McTaggart</b>	Chairman & Founder Marakon Associates Leading Management Consultant
<b>John A. Morgan</b>	Morgan Lewis Githens & Ahn, Inc. Former Vice Chairman of Smith Barney
<b>J. Arthur Urciuoli</b>	Retired Chairman Merrill Lynch International
<b>Lewis S. White</b>	L.S. White & Co.; Consultant Former Senior Executive of Union Carbide and Gulf & Western

## FAMILY CAPITAL GROWTH PARTNERS L.P. BIOGRAPHIES

**François M. de Visscher** is a pioneer in the field of corporate finance for family owned companies. In 1986, as a partner at Smith Barney, he created the Family Business Group, which was the first Wall Street corporate finance group exclusively dedicated to serving family owned companies. In 1990, he founded de Visscher & Co., which became one of the nation's leading independent financial consulting and investment banking firms for family owned and closely held companies. A native of Belgium, François is an active advisor to family businesses worldwide and a board member of his own family's global enterprise, a fourth generation diversified wire and steel manufacturer. He has served as President of the Family Firm Institute, is a frequent speaker on family business matters and a contributor to many publications including The Wall Street Journal and Family Business Magazine. He is a Certified Public Accountant and holds a Bachelor of Economics honors degree from Université Catholique de Louvain (Belgium) and an MBA from Rutgers University.

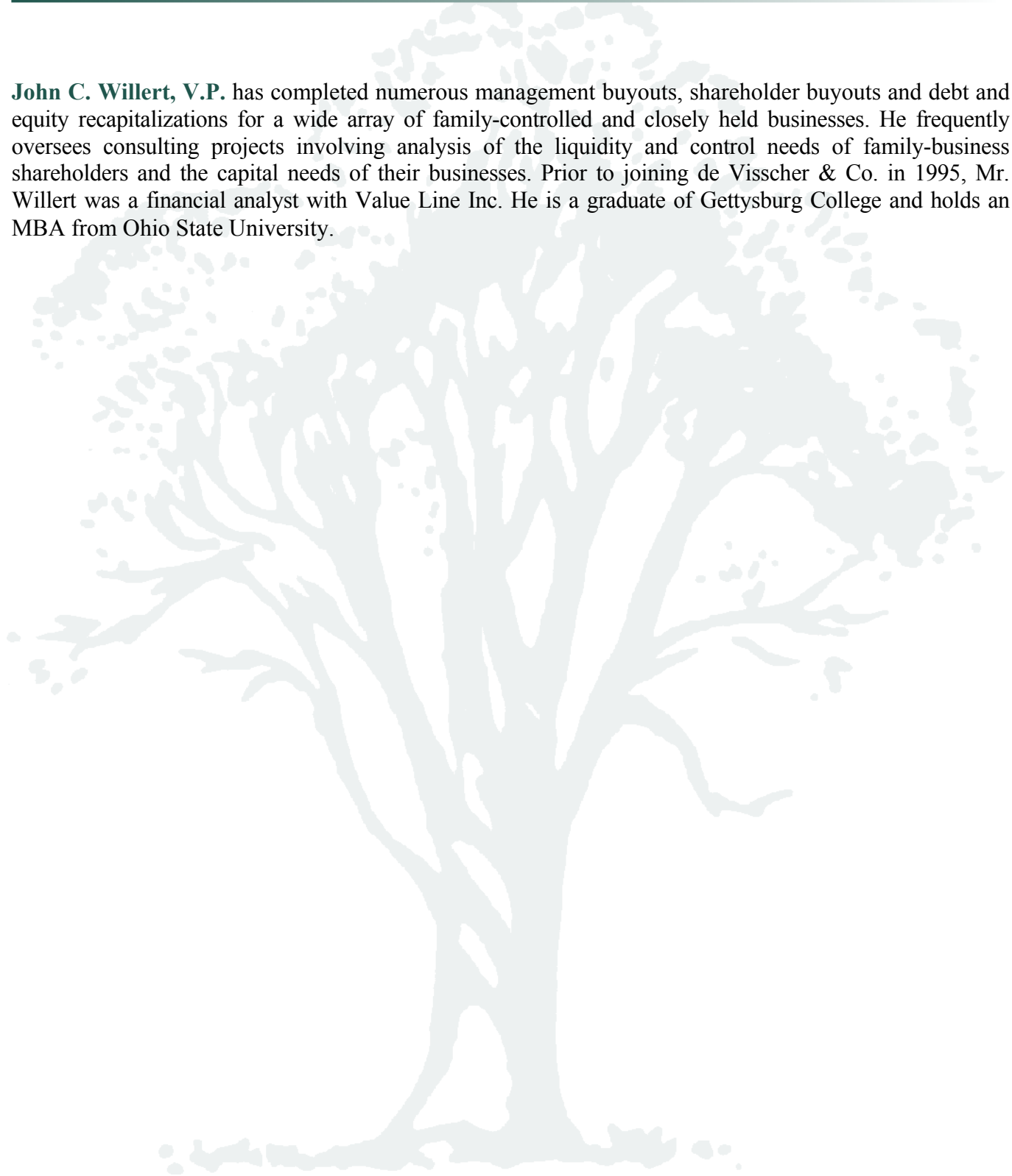
**James A. Murphy** has over 15 years of experience in middle market corporate finance and mergers and acquisitions. He is actively involved in sourcing growth financings, shareholder and management buy-outs and family business recapitalization transactions. He is a member of the Board of Directors of portfolio companies Blessing White Inc. and Shipmates/Printmates Inc. He is also a Board member of the Family Firm Institute, and a member of the Association for Corporate Growth and the Connecticut Venture Group and has spoken at various conferences on the financial solutions to the capital and liquidity needs of family owned businesses. Mr. Murphy was previously affiliated with Goldman Sachs & Co. and Ernst & Whinney's Privately-Owned Business Group. He earned his BA from Yale University and an MBA from New York University and he is a Certified Public Accountant.

**Richard F. Allen** has more than 25 years of experience as an investment banker in New York, London and Toronto. Most recently, he was a managing director and head of the merger and acquisition group with Toronto Dominion Bank (U.S.) following the purchase by the bank of Lancaster Financial, a private investment bank where, from 1990, he was president of the U.S. operations. Previously, he was a senior vice president at Dillon Read and also co-founded Credit Suisse First Boston's merger and acquisition group in 1982, where he was an executive director. Mr. Allen holds a Bachelor of Commerce honors degree from McGill University and an MBA from the Wharton School, University of Pennsylvania. He is a Director of Portfolio companies BlessingWhite and MedScan.

**David C. Olson** is president of Cantab Advisors LLC and has more than two decades of experience in domestic and international investment banking. He was a managing director and member of the management committee of West Merchant Bank, WestLB Group's London headquartered merchant bank, from 1991-1997, most recently with responsibility for cross border mergers and acquisitions and private equity. From 1982 to 1990, he was a director of Credit Suisse First Boston Ltd., where he co-founded and co-directed its highly regarded mergers and acquisition group before returning to New York to focus on global product delivery for multinational corporations. From 1978 to 1982, he was in corporate finance in New York and London with Smith Barney. Mr. Olson is a cum laude graduate of Harvard College and earned his MBA from the Harvard Graduate School of Business Administration.

## FAMILY CAPITAL GROWTH PARTNERS L.P. BIOGRAPHIES (CONTINUED)

**John C. Willert, V.P.** has completed numerous management buyouts, shareholder buyouts and debt and equity recapitalizations for a wide array of family-controlled and closely held businesses. He frequently oversees consulting projects involving analysis of the liquidity and control needs of family-business shareholders and the capital needs of their businesses. Prior to joining de Visscher & Co. in 1995, Mr. Willert was a financial analyst with Value Line Inc. He is a graduate of Gettysburg College and holds an MBA from Ohio State University.





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