

ROPART ASSET MANAGEMENT



Todd A. Goergen
Managing Partner
tgoergen@ropart.com

Jonathan D. Shapiro
Partner
203-552-6659
jshapiro@ropart.com

Theodore W. Stofer
Director
203-552-6697
tstofer@ropart.com

Fred M. DaSilva
Controller
203-552-6692
fdasilva@ropart.com

Overview

- ❖ The Ropart Asset Management Funds (“RAM”) is a private equity firm that invests directly in small to midsize companies.
- ❖ The firm pursues a flexible strategy, investing throughout the capital structure and in multiple industries, including Business Services, Healthcare Services, Consumer Products, Financial Services, and Software/Technology.
- ❖ The current portfolio is composed of platform/control investments – usually leveraged buyouts (“LBOs”), mezzanine lending, and growth capital investments. RAM also makes opportunistic investments in distressed or special situations (e.g., secondary market purchases of private equity fund LP interests).
- ❖ RAM uses its proprietary network to source revenue collaborations, strategic alliances, M&A transactions, and raise additional capital. Post closing, Ropart works actively alongside management to help build long-term company value.
- ❖ Furthermore, RAM uses its extensive relationships among senior executives and operating-level managers to provide business and technical expertise, management talent, and industry specific investment analysis to portfolio companies. RAM regularly relies on these executives to serve on our portfolio companies’ Boards of Directors.

One East Weaver Street
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www.ropart.com

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Investment Size

- ❖ RAM generally seeks to invest \$3-15 million of equity in deals with transaction value ranges of \$10-100 million, but has and will lead or participate in deals requiring as much as \$35 million in equity with values up to \$200 million.

Investment Characteristics

- ❖ Platform/control:
 - Between \$10-150 million in sales
 - Competitive valuation multiples
 - Strong platform businesses with opportunity for value-added change at the time of investment, such as:
 - Geographic expansion (organically or through bolt-on acquisitions)
 - Product line extension
 - Management succession
 - Recurring revenue models
 - Management alignment through equity participation
 - Proprietary deals
- ❖ Mezzanine:
 - Attractive leverage and coverage ratios
 - Strong product or market position
 - Profitable and predictable financial performance
 - Strong track record of operating management
 - Strong financial sponsor (equity holder)
- ❖ Growth capital:
 - Significant or rapidly growing market
 - Attractive competitive positioning in the industry
 - Scalable business model
 - Experienced operating management with relevant industry experience

Required Terms

- ❖ Platform/control:
 - Controlling equity position (51% or more), either alone or with partner(s)
 - Ability to source value-added board members and management
- ❖ Mezzanine:
 - Blend of current (cash) / future (PIK, warrants) income streams
 - A term of five years or less
- ❖ Growth capital:
 - At least one seat on the Board of Directors
 - A minimum of one other value added co-investor

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Value Creation

RAM seeks to create value for its portfolio companies by providing the following services and expertise:

- ❖ Board-level guidance to help develop and execute corporate strategy for sustainable, profitable growth
- ❖ Prior industry experience primarily in investment banking, business services, health care, consumer products, retail, and direct marketing
- ❖ Best practice advice on operations
 - Internal controls
 - Financial reporting and key metrics
 - Recurring revenue models
 - Corporate governance
 - Human resources
 - Incentive programs
 - Outsourcing opportunities
 - Logistics and supply chain
- ❖ Ongoing support for C-level staff development and in recruitment of executive personnel
- ❖ Able to fill in interim management positions when needed
- ❖ Corporate development assistance when necessary
 - Valuation
 - Analytical support for projects
 - Modeling
 - Negotiations
 - Appropriate capital structure/financing
 - Optimizing value for shareholders with an exit opportunity when the time is appropriate
- ❖ Proprietary network of relationships to assist the firm
- ❖ Sophisticated financial assistance, such as exploring funding options to support growth
 - Equity
 - Debt
- ❖ Advice on risk management

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Portfolio – Current Investments



Crexendo, Inc. – *Orem, UT*

Crexendo, Inc. (AMEX:EXE), formerly iMergent, Inc., is a full service SEO (search engine optimization) and local web marketing agency specializing in link building, search engine optimization, conversion rate optimization, and paid search management. The company hosts over 20,000 ecommerce and lead gen sites. While it has decades of combined SEO experience promoting sites nationally and internationally, the company's special focus is helping local companies promote on a local level.

www.crexendo.com



Digital Traffic Systems, Inc. (DTS) – *Albuquerque, NM*

DTS designs, installs, and services critical infrastructure and technology for intelligent transportation systems, security, and facilities management. The company currently operates in Virginia, New Mexico, and Arizona, providing services to federal, state, and municipal governmental entities (e.g., state DOTs), and commercial and infrastructure facilities.

www.dtsits.com



FragMob, LLC – *Orange County, CA*

FragMob is a next generation mobile application developer that architects, designs, and develops mobile, social, and web applications for businesses to engage and monetize the web.

www.fragmob.com

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Portfolio – Current Investments (con't)



GRP Partners II, L.P. – *Los Angeles, CA*

Formed in 1996, GRP Partners is a private equity firm that specializes in the consumer goods and retail industries. Currently, the company manages over \$1 billion on behalf of more than 150 limited partners in North America and Europe. Examples of funded companies include Costco, Starbucks, PET'sMART, Office Depot, Overture Services (acquired by Yahoo), and Dick's Sporting Goods.

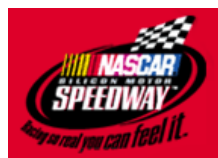
www.grpvc.com



iCentris, Inc. – *Woods Cross, UT*

iCentris is a premier software provider for the direct selling industry. The company's clients range in size from start-ups to Fortune 500 companies, and include Avon, Herbalife, Stampin' UP!, Longaberger, and Mannatech. iCentris' tools allow customers to achieve increased sales, higher recruiting and retention rates, improved overall customer satisfaction, and reduced operating costs.

www.imergentinc.com



Interactive Motorsports & Entertainment Corp. (IMTS) – *Indianapolis, IN*

IMTS designs and manufactures branded NASCAR race car simulator machines. The company's revenues are derived from selling and leasing simulators, revenue sharing with venues that operate company-owned simulators, and directly operating simulators at NASCAR Silicon Motor Speedway (NSMS) racing centers. NSMS centers are a chain of entertainment and retail stores located in high profile, high traffic locations. IMTS's racing centers include up to 14 racecar simulators per location and offer the best selling NASCAR merchandise available in the market.

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Portfolio – Current Investments (con't)



MediaTrust – *New York, NY*

MediaTrust is a developer of unique, highly customized performance marketing solutions for advertisers, marketers, and publishers. By integrating all online marketing channels, including affiliate marketing, social media, contextual advertising, email, search, lead generation, web publishing, list management, RSS and blogging technology, and pay per click services, MediaTrust helps its customers create awareness, generate leads, and drive sales.

www.mediatrust.com



Ooyala, Inc. – *Mountain View, CA*

Ooyala is the leader in online video technology, analytics and monetization. The company serves hundreds of global media companies and brand marketers including Burton Snowboards, Caracol Broadcasting, The Hearst Corporation, The New York Daily News, The Telegraph Media Group, The Recording Academy, TV Guide, US Soccer, Vice Magazine, Wenner Media, and Yelp.

www.ooyala.com



Protein Sciences Corporation – *Meriden, CT*

Protein Sciences Corporation (PSC) is a privately held vaccine company located in Meriden, CT. PSC is dedicated to the development and commercialization of vaccines and biopharmaceuticals using its patented BEVS manufacturing platform. In addition to developing our own pipeline of proprietary vaccine candidates, PSC operates two additional business units; 1) a product development and contract manufacturing service (GeneXpress®) whereby clients can access and leverage PSC's manufacturing technology and regulatory experience 2) a line of Research Products for the scientific community.

www.proteinsciences.com

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Portfolio – Current Investments (con't)



QCL Holdings, Inc. – *Horsham, PA*

QC Laboratories is a leading provider of independent laboratory testing services in the Eastern U.S. The company provides comprehensive testing and analytical services to over 4,000 customers in the environmental, food, dairy, and pharmaceutical industries. QC's services provide the support necessary for compliance monitoring of various health and environmental regulations (e.g., drinking water and pool water), as well as quality and operating standards. www.qclaboratories.com



ViSalus Sciences – *Troy, MI*

ViSalus sells a variety of nutritional, weight management, and energy products under its Body By Vi, Vi-Pak, Trim Slim Shape, ViSalus Nutritionals, and Neuro lines. The company sells products through a vast network of distributors, including many individuals and customers. To support the sales success of its network, ViSalus markets industry leading tools, including multimedia, literature, and events. In August 2008, ViSalus entered into a structured sale agreement with Blyth (NYSE:BTH). As of April 2011, Blyth owned a 57.5% equity interest in ViSalus. www.visalus.com

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Portfolio – Realized Investments

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2011

Solution X Global – Provo, UT

Solution X Global (SXG) is a leading technology developer for the direct sales industry (DSI). Its industry leading products and services include web-based marketing, training, and retention systems as well as industry-specific social networking systems for distributors. The company currently provides customized solutions to over 30 clients, including leading DSI companies such as Avon, Boresha, MonaVie, and Tupperware. In June 2011, SXG was acquired by iCentris, Inc.

www.solutionx.com



HTI Holding, LLC – Bloomingdale, IL

Heads and Threads International, LLC, formerly a division of Alleghany Corp., is a global importer and master distributor of industrial steel fasteners. The company has two business lines: Bulk Stock, which provides standardized nuts, caps, screws, bolts, and other products (90% of revenues), and Mill Products, which provides logistical services and expertise in matching customer needs with non-U.S. vendor capabilities (10% of revenues). The company's products are manufactured by a diverse group of suppliers in China, Thailand, Taiwan, Korea, Mexico, and Europe. With 4,000 active customers, HTI distributes most of its products in the Eastern U.S.

www.headsandthreads.com

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Portfolio – Realized Investments (con't)

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2010

DeerTech, Inc. – Pleasantville, NY

DeerTech is a service company that provides ‘Three Circles of Protection’ to protect plants, gardens, and landscaping from deer damage. The Company’s combination of patented ultra-sound, proprietary spraying program, and sprays is far superior to fencing or other methods. The Company currently provides service in the high deer population areas of New York, (Westchester and Long Island), Southern Connecticut, New Jersey, Eastern Pennsylvania, and Delaware. In November 2010, DeerTech was sold to SavATree, a Bedford Hills based landscaping and lawn care firm.

www.DeerTechUSA.com



OfficeWorksRX, Inc. – Tarzana, CA

Office Works serves the \$9 billion temporary healthcare staffing industry. The company focuses on placing medical administrative and support personnel who meet its selection criteria, and who have proficiency in the following areas: medical coding, billing and collections, claims examination and utilization review, front desk and admissions, transcription and data entry, medical assistance, and business office administration. In May 2010, OfficeWorks was acquired by Nurses in Partnership / Healthcare Staffing Partnership.

www.officeworksrx.com



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Portfolio – Realized Investments (con't)

2008

ViSalus Sciences – Troy, MI

ViSalus sells a variety of nutritional, weight management, and energy products under its Body By Vi, Vi-Pak, Trim Slim Shape, ViSalus Nutritionals, and Neuro lines. The company sells products through a vast network of distributors, including many individuals and customers. To support the sales success of its network, ViSalus markets industry leading tools, including multimedia, literature, and events. In August 2008, ViSalus entered into a structured sale agreement with Blyth (NYSE:BTH). As of April 2011, Blyth owned a 57.5% equity interest in ViSalus.
www.visalus.com



Corgi International, Ltd. – Walnut Creek, CA

Master Replicas, LLC, which merged with Corgi (Nasdaq:CRGI) in December 2006, designs, produces, and markets high quality movie and television prop replicas and collectibles. The combined company generates over \$100 million in annual sales and has a network of nearly 3,000 retailers. Since its founding, the company has designed, manufactured, and sold 36 products, assembled a world class management team, built a base of committed collectors, and secured licenses for leading movie and television properties including Star Wars, Star Trek, Lord of the Rings, Aliens, Predator, Men in Black, Walt Disney Co., and Shrek. Ropart exited its debt investment in May 2008 through an asset sale.
www.corgi-international.com



2007

Dimensions Holdings, LLC – Reading, PA

Dimensions is a leading designer, manufacturer, and marketer of craft and hobby products such as needlecraft, craft beads, paint-by-number kits, wearable art, and stained glass. Previously a subsidiary of Coats Viyella, Dimensions was acquired in a deal led by Capital Partners in 2001. In 2004, Dimensions acquired K&Co. and InkaDinkaDo. In August 2007, Dimensions was acquired by EK Success, a leading provider of scrapbooking and paper-based craft products.
www.dimensions-crafts.com



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Portfolio – Realized Investments (con't)

2007

VeriCenter, Inc. – Houston, TX

VeriCenter provides an operating infrastructure for hosting advanced Web-based applications, critical business applications, and disaster recovery solutions. In the Fall of 2000, VeriCenter launched its market-leading OpCenter enterprise hosting offering with support from Intel and Sun platforms, Oracle and SQL Server database platforms, as well as RAID and SAN storage. VeriCenter has become the largest profitable enterprise hosting company in the U.S. with more than 400 managed hosting customers and over 400,000 sq. ft. of data center space at five data centers in Houston, Dallas, Boston, Atlanta, and Denver. VeriCenter was acquired by SunGard in July 2007.

www.vericenter.com



Advanced Practice Systems, Inc. (APS) – Tarzana, CA

APS is the leader in the physical therapy practice management software industry. APS provides computerized billing and office management software to over 3,500 therapy practices and rehabilitation agencies across the U.S. In addition to billing, the company's software facilitates management report production, scheduling, documentation, accounting, and customer support. In November 2007, APS was acquired by Patterson Companies, Inc., a value-added distributor serving the dental, companion-pet veterinarian and rehabilitation supply markets.

www.ptos.com



2006

Allrecipes.com – Seattle, WA

Allrecipes.com is a community-based Web site offering food ideas and resources, including recipes, meal ideas, meal preparation tips, nutrition analyses, shopping list and recipe-scaling tools, culinary ware, and news. Founded in 1997, Allrecipes.com makes cooking, learning, and shopping easy and fun for the novice and the experienced cook. Allrecipes.com offers tens of thousands of user-submitted and third-party recipes, a free semimonthly e-mail newsletter (Recipe Notes), and an online marketplace featuring kitchenware and specialty food items hand-selected with the recipes in mind. In April 2006, the company announced that it was purchased by Reader's Digest for \$66 million.

www.allrecipes.com



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Portfolio – Realized Investments (con't)

2005

Business Alliance Capital Corp. (BACC) – Princeton, NJ

BACC specializes in providing capital to manufacturers, distributors, and service providers who are unable to obtain sufficient traditional bank financing. Typical BACC clients have over \$1.5 million of revenue and require credit facilities from \$300,000 to \$7.5 million. BACC structures revolving loans secured by accounts receivable and inventory. To complete the financing package and make available the required credit, BACC can provide term loans secured by machinery, equipment, and owner occupied real estate. In July 2005, the company was sold to Sovereign Bank for \$37.5 million.

www.baccorp.com



2004

US Labs – Irvine, CA

US Labs provides anatomical pathological laboratory testing services through its wholly owned subsidiaries AccuPath Diagnostics Laboratory, US Labs, and US Labs-Fountain Valley. Testing services consist of tissue-based cancer testing, histology, and genetics-based testing. Customers include hospitals, university hospitals and research centers, commercial laboratories, physicians' offices, and biopharmaceutical companies. US Labs has a national organization of over 300 employees including 40 sales representatives, board certified pathologists, and a national logistics/courier network. US Labs was acquired by Laboratory Corp. of America Holdings in December 2004 for \$155 million.

www.uslabs.net



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Investment Professionals

Todd A. Goergen, *Managing Partner*

Todd is Founder and Managing Partner of The Ropart Asset Management Funds. He began his career in Mergers and Acquisitions at Donaldson, Lufkin and Jenrette (1994 to 1999). After DLJ, Todd went on to become Director of Mergers and Acquisitions at Blyth (NYSE:BTH), a leading global designer and marketer of home decorative and fragranced products.

Todd is Chairman of the Boards of Digital Traffic Systems, QC Laboratories, and ViSalus Holdings, and serves on the boards of iMergent (AMEX:IIG) and Solution X Global.

Todd received a BA in Economics and Political Science from Wake Forest University.

Todd is on the US and International Advisory Councils to the Global Leadership Foundation (www.g-l-f.org). He is also a wine columnist for several magazines.

Todd is a proud father and an active triathlete in Olympic and 70.3 competitions.

Jonathan D. Shapiro, CFA, CPA, *Partner*

Jonathan began his career at Franchise Mortgage Acceptance Company, evaluating corporate loans. After FMAC, he joined UBS Investment Bank, advising corporate clients in Mergers and Acquisitions and Consumer Products & Retail in both New York and London.

Jonathan is the acting CFO of Solution X Global, serves on the boards of Digital Traffic Systems and Solution X Global as Treasurer and participates on the boards of MediaTrust and ViSalus Holdings.

Jonathan received an MBA from Columbia Business School and an MBA from London Business School. He received an MS in Accounting from the Lubin School of Business at Pace where he attended on scholarship. Jonathan graduated Magna Cum Laude and Phi Beta Kappa from Rutgers College, completing a BS in Computer Science in three years. Jonathan is a licensed CPA.

Jonathan is a board member for the CFO Alliance – New York, a member of NYSSA (New York Society of Security Analysts), the CFA Institute, the American Institute of CPAs, and serves on the board of his cooperative building in NYC. Jonathan is also an active triathlete in Olympic and 70.3 competitions.

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Investment Professionals (con't)

Theodore W. Stofer, *Director*

Teddy began his career at KPMG Transaction Services, where he advised clients on M&A and strategic consulting engagements. He then joined Ropart as an Associate, where he analyzed new investment opportunities, monitored portfolio investments, and worked with portfolio company management teams on strategic initiatives.

Teddy serves on the board of QC Laboratories and participates on the board of Digital Traffic Systems.

Teddy received an MBA with honors from The Wharton School of the University of Pennsylvania, where he was a Palmer Scholar, and a BS in Operations Research & Industrial Engineering from Cornell University.

Fred M. DaSilva, CFP, *Controller*

Fred is a seasoned financial professional with extensive experience in the areas of accounting, finance, and personal financial planning. Prior to joining Ropart, Fred spent nine years with American Express running a personal financial planning practice. Prior to that, he spent over thirteen years in several financial roles with companies ranging in size from micro-cap to Fortune 500, including four years as a Corporate Controller for a public company in the insurance services industry.

Fred received a BBA in Accounting from the Lubin School of Business at Pace University and has successfully completed all parts of the CPA Exam. He is also a Certified Financial Planner.

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Advisors

Robert B. Goergen, Sr., *Advisor*

Robert B. Goergen is Chairman of the Board and Chief Executive Officer of Blyth, Inc., a leading global designer and marketer of home decorative and fragranced products.

Previously, Mr. Goergen was a Partner with McKinsey & Company and was Managing General Partner of The Sprout Group at Donaldson, Lufkin & Jenrette. Prior to that he worked with McCann-Erickson and Proctor & Gamble. He has served as a member of numerous private and public companies, including as the non-executive Chairman of XTRA Corporation, NYSE from 1990 to 2001. Currently, he is a member of the Board of Directors of Protein Sciences Corporation, a bio-tech venture. In addition Mr. Goergen is a member of the Greenwich YMCA Board of Directors and a Board member of the Greenwich Historical Society. Mr. Goergen has served on the Board of Trustees of the University of Rochester since 1982 and was Chairman from 1990 to 2003. Since 1997, Mr. Goergen has served on the Wharton School Board of Overseers of The University of Pennsylvania. In addition, Mr. Goergen is a member of the Board of Trustees of the Hirshhorn Museum and Sculpture Garden in Washington, DC and a member of the National Gallery of Art Collectors Committee in Washington, DC.

Mr. Goergen received his undergraduate degree in physics, graduating cum laude from the University of Rochester and received his MBA in Finance from the Wharton School at the University of Pennsylvania.

Robert B. Goergen, Jr., *Advisor*

Robert B. Goergen, Jr. joined Blyth in 2000 as Director of Blyth's Internet Strategy and E-Business Initiatives Group, overseeing both web-oriented initiatives and strategic technology investments throughout the Company. In 2002, Mr. Goergen, Jr. was appointed Vice President of Blyth's Business Development Group, overseeing the Company's acquisition strategy and implementation. In 2004, Mr. Goergen, Jr. became a member of Blyth's newly-formed Office of the Chairman and was named President, Catalog & Internet Group. He assumed responsibility for Blyth's Wholesale businesses in 2006 which, combined with the Catalog & Internet companies, became the Multi-Channel Group. In 2012, Mr. Goergen, Jr. was appointed President, Direct Selling Group at Blyth and President, PartyLite Worldwide. Mr. Goergen, Jr. continues to manage the Company's acquisition strategy and implementation.

Prior to joining Blyth, Mr. Goergen, Jr. served as Account & New Media Director for McCann-Erickson, where he oversaw E-commerce development and Internet marketing efforts for consumer products and services accounts. Prior to that, he worked in corporate marketing at Candle Corporation of America.

Mr. Goergen, Jr. currently serves as a member of the Board of Trustees at Choate Rosemary Hall. He holds a B.A. from the University of Richmond and his M.B.A. from the Wharton School at the University of Pennsylvania.

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Advisors (con't)

Ryan J. Blair, *Advisor*

Ryan Blair is the CEO of ViSalus Sciences, a health and wellness focused direct sales company that offers a diverse line of quality nutritional supplements, energy drinks, and weight management solutions through a global network of independent distributors. Ryan is a self-made multimillionaire and serial entrepreneur who established his first company, 24-7 Tech, when he was 21 years old and has since created or actively invested in several high tech startups. He is also the author of *Nothing to Lose, Everything to Gain* (Penguin/Portfolio). Ryan has appeared on CNBC, MSNBC, and Fox Business and has been featured in *Time*, *BusinessWeek*, *Sports Illustrated*, *Forbes*, and the *Wall Street Journal*. He lives in Hollywood, California with his son, Reagan. More at: www.nothingtolose.com.

William R. Schlueter, *Advisor*

William began his career as a CPA for six years with a regional accounting firm in the Southeast. Next, William was the Chief Financial Officer of Flavor House Products, then the nation's largest private label processor of snack nuts, which he originally joined as a turn-around consultant. After Flavor House Products, William was a Managing Director at Capital Partners, a private equity firm based in Greenwich, CT, for nine years. During his time there, William also served as the Senior Vice President and Chief Financial Officer of Security Capital Corporation, a public portfolio company of Capital Partners. Most recently, William was a Partner at Ropart Asset Management.

William received a BA from Auburn University, graduating with high honors. He also served in the US Army, where he earned several commendations and an airborne badge.

ROPART ASSET MANAGEMENT



Todd A. Goergen
Managing Partner
tgoergen@ropart.com

Jonathan D. Shapiro
Partner
203-552-6659
jshapiro@ropart.com

Theodore W. Stofer
Director
203-552-6697
tstofer@ropart.com

Fred M. DaSilva
Controller
203-552-6692
fdasilva@ropart.com

Outside Partners

Ranjit Bhonsle, *Outside Partner*

Mr. Bhonsle serves as a Director of Ithmar Capital, a private equity firm based in Dubai. Previously he worked for two mid-market private equity firms: Ravelin Capital Group, which he founded in 2002, and Kohlberg & Co., where he was a general partner. Ranjit began his career as a financial analyst at Kidder, Peabody & Co., a mid-market investment bank.

Mr. Bhonsle serves on the board of QC Laboratories. He received a bachelor's degree from the University of Michigan and an MBA from the London Business School.

Louis Marx, Jr., *Outside Partner*

Mr. Marx is President of Brae Capital, a private investment firm based in New York. Mr. Marx is a widely known participant in the venture capital and financing fields. During a 50-year career, he has funded numerous companies in the oil & gas, pharmaceutical, transportation, and communications industries.

He completed his undergraduate education at Princeton University and later served as a First Lieutenant in the U.S. Marine Corps. Mr. Marx is a Trustee of NYU School of Medicine and NYU Medical Center, where he donated the Louis Marx Emergency Room and is a supporter of the Department of Radiology. At Princeton, he donated Marx Hall and created the School of Human Ethics. He is also President of The Louis Marx Foundation and the Victorinox-Swiss Army Knife Foundation.

Fred Warren, *Outside Partner*

Mr. Warren serves as Manager of Sage Venture Partners, a venture capital partnership. Previously he worked for Brentwood Associates, a west coast venture capital firm that he co-founded in 1972. Prior to that, Mr. Warren was President and CEO of Westland Capital Corp., a venture capital firm, and General Television, a leveraged build-up in the cable industry.

Mr. Warren earned an engineering degree from the University of Pennsylvania and an MBA from the Wharton School of Business. He serves as a director of FleetPride Corp. and Cricket Communications. He has participated on the Board of the National Venture Capital Association and the University of Pennsylvania's Board of Trustees and Engineering School Board of Overseers.

One East Weaver Street
Greenwich, CT 06831
www.ropart.com