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**LNK Partners is a private equity firm that backs great management teams building outstanding consumer and retail businesses. LNK's team is unique in combining extensive investing and operating experience in the sector, and further differentiated by the breadth, depth and longevity of its industry relationships.**

The LNK team shares a set of core values regarding how to support our partners, treat people, and conduct ourselves with the utmost professionalism and integrity. Our core ideology is as follows:

- ▶ We are focused exclusively on the consumer and retail sector.
- ▶ We back great management teams building outstanding businesses.
- ▶ We are highly flexible in the type and structure of our investments.
- ▶ We strive to maintain our reputation as helpful and trusted partners.

Some of the companies in which LNK's team have invested, operated or served on the Board of Directors:

COMPANY	SEGMENT
Blinds-To-Go	Specialty Retail, Consumer Products
Calvin Klein	Consumer Products
Dean Foods	Consumer Products
Denny's	Restaurants
Dr. Leonard's Healthcare	Direct Marketing
Gant	Consumer Products
Goody's Family Clothing	Specialty Retail
Greenbacks	Specialty Retail
Levi Strauss	Consumer Products
Life Time Fitness	Consumer Services, Specialty Retail
MEM	Consumer Products
Modell's Sporting Goods	Specialty Retail
Panera Bread	Restaurants
Pepsi North America	Consumer Products
Performance	Direct Marketing, Specialty Retail
PVH	Consumer Products
Pro-Line	Consumer Products
Quaker Oats	Consumer Products
Regent Lighting	Consumer Products
Shutterfly	Consumer Services
Spyder Active Sports	Consumer Products
Staples	Specialty Retail
Star Markets	Specialty Retail
Ultra Salon	Specialty Retail, Consumer Services
Yankee Candle	Consumer Products
Zany Brainy	Specialty Retail

## PORTFOLIO PROFILES

**PVH** (NYSE: PVH). In May of 2010, LNK partnered with PVH management by investing \$100 million of equity in support of their transaction to acquire Tommy Hilfiger.



PVH, one of the world's largest apparel companies, owns and markets the iconic Calvin Klein and Tommy Hilfiger brands worldwide. It is the world's largest shirt and neckwear company and markets a variety of goods under its own brands, such as Van Heusen, Calvin Klein, Tommy Hilfiger, and IZOD, as well as its licensed brands.

### Au Bon Pain

In March of 2008, LNK partnered with management to lead a **au bon pain** recapitalization of Au Bon Pain, acquiring a majority ownership interest in the company with more than \$100 million of fresh equity invested in the transaction.

Founded 30 years ago, Au Bon Pain operates comfortable café environments emphasizing hospitable service and fresh, high-quality foods with a focus on breakfast, lunch and light fare created under the direction of award-winning chef Thomas John and his culinary team. Boston-based Au Bon Pain operates over 220 bakery cafés, including company owned locations and franchise cafés in the U.S. and internationally.

### Ariat

In November of 2006, LNK partnered with management to lead a recapitalization of Ariat. By investing \$61 million, LNK acquired a significant minority ownership interest in the company.



Ariat is a leading designer and manufacturer of high-performance, high-quality equestrian 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.

# LNK PARTNERS

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## David Landau

David brings 19 years of private equity experience to the LNK team. Prior to co-founding LNK in 2005, David was a Partner and Shareholder of Apax Partners where he established and led the U.S. consumer and retail group and was a member of the U.S. Investment and Operating Committees. David focused on growth capital, buyout and recapitalization investments in consumer and retail businesses and was responsible for the sourcing, analysis, structuring, financing, oversight and disposition of the firm's transactions. Before joining Apax, David was in strategy consulting at Monitor Company.

David is currently on the Board of Directors of Ariat and Au Bon Pain; and has served on the Board of Directors of PVH (NYSE: PVH), Life Time Fitness (NYSE: LTM), Spyder Active Sports, Performance, Greenbacks, Pro-Line and Regent Lighting. David received an AB from Harvard College and an MBA from Harvard Business School.

## Phil Marineau

Phil brings 33 years of operating experience and 2 years of private equity experience to the LNK team. Prior to joining LNK, Phil was a 23-year veteran of Quaker Oats, where he held positions of increasing responsibility, including President. At Quaker, he played a leading role in building Gatorade into a global brand, from \$70 million to \$1 billion in sales. From Quaker, Phil moved on to become President and COO of Dean Foods (NYSE: DF), where he led the successful repositioning of milk as a beverage, introducing the "Chug" packaging that revolutionized the dairy business. Subsequent to Dean Foods, Phil was President and CEO of Pepsi North America. Under his leadership, Pepsi outgrew Coke in North America and the Pepsi Bottling Group was spun off into an independent public company.

Most recently, Phil was President and CEO of Levi Strauss, a leading global apparel company with more than \$4 billion of sales in more than 110 countries. At Levi's he and his leadership team were credited with restoring the company's financial strength, reestablishing its competitiveness across all dimensions of the business, and revitalizing the brand around the world.

Phil is currently Chairman of the Board of Shutterfly (Nasdaq: SFLY), and holds numerous other board positions, including positions with Kaiser Permanente and Georgetown University. He received his MBA from Northwestern University and his BA in history from Georgetown University.

## Henry Nasella

Henry brings 10 years of private equity experience and 25 years of operating experience to the LNK team. Prior to co-founding LNK in 2005, Henry was a Venture Partner at Apax Partners where he was one of two senior members of the U.S. consumer and retail group. Before joining Apax Partners, Henry sourced, negotiated and executed the successful buyout of Star Markets, a regional supermarket chain, served as Chairman and CEO of the company from 1994 to 1998 and led the sale of the company to Sainsbury Plc. Previous to the buyout of Star Markets, Henry was the President and Chief Operating Officer of Staples (Nasdaq: SPLS) for approximately six years, from 1988 to 1993, where he built the company from a start-up operation into the global leader in office supply retailing. Other experience includes 18 years in operating management for various businesses.

Henry is currently on the Board of Directors of Ariat, Au Bon Pain, PVH (NYSE: PVH); and has served on the Board of Directors of Staples, Panera Bread (Nasdaq: PNRA), Denny's (Nasdaq: DENN), Spyder Active Sports, Ulta Salon, Cosmetics and Fragrances (Nasdaq: ULTA), Blinds-To-Go, Goody's Family Clothing and Zany Brainy. Henry earned a BS from Northeastern University where he is currently the Vice Chairman of the Board of Trustees.

## Jeff Perlman

Jeff brings 11 years of private equity experience and 3 years of operating experience to the LNK team. Prior to joining LNK, Jeff was a Principal at Apax Partners where he was instrumental in founding the global firm's U.S. Consumer and Retail group, participating in such high profile transactions as the PVH (NYSE: PVH) acquisition of Calvin Klein. Before joining Apax, Jeff was an Associate at GE Equity, the private equity division of General Electric. Jeff's operating experiences include working as Manager of Corporate Finance for ITT Corporation, the parent company of Sheraton Hotels, Caesars Palace Casinos and Madison Square Garden. Jeff began his career as an Analyst in the Mergers & Acquisitions group of Smith Barney.

Jeff is currently on the Board of Directors of Au Bon Pain; and has served on the Board of Directors of Performance. Jeff received an AB from Harvard College and an MBA from the Wharton School of Business at the University of Pennsylvania.

For additional information on LNK and our investment professionals, please visit [www.LNKpartners.com](http://www.LNKpartners.com).