

## **LNK PARTNERS CLOSES \$400 MILLION PRIVATE EQUITY FUND TO INVEST IN CONSUMER AND RETAIL BUSINESSES**

**-- Firm Founded by Partners with Exceptional Investing and Operating Track Records, Unparalleled Industry Relationships, and Highly Flexible Investing Approach --**

WHITE PLAINS, NY, MARCH 29, 2006 – LNK Partners, a private equity firm focused on investing in the consumer/retail sector, today announced the final closing of LNK Partners, L.P., with \$400 million in committed capital from leading institutions, university endowments, and senior industry executives. The new fund was oversubscribed at its original target of \$275 million, and was capped by LNK at \$400 million of outside commitments. The high level of investor interest in LNK's inaugural fund reflects its unique position among private equity firms based on its founding partners' exceptional investing and operating track records, their unparalleled network of industry relationships, and their highly flexible approach to investing.

LNK's founding partners have extensive experience and extremely successful track records investing in, operating, or serving on the boards of premier consumer and retail businesses, such as Staples, Inc., Phillips-Van Heusen Corporation, Panera Bread Company, Life Time Fitness, Inc., Star Markets, Inc., and Denny's Corporation, among others. Equally important, the firm enjoys access to an extensive network of relationships in the sector. More than 60 senior industry executives have personally invested a total of more than \$30 million in the LNK fund.

LNK also is distinguished by the high degree of flexibility in the type and structure of its investments, and its willingness to be a minority or majority shareholder. LNK expects to invest in a broad range of investment types, including growth capital, buyouts and recapitalizations. The firm expects to invest \$20 million to \$100 million of equity per transaction, with the ability to underwrite and lead substantially larger investments given its investors' appetite for co-investments.

LNK was founded in late-2005 by David Landau, the former head of the U.S. consumer/retail group of private equity firm Apax Partners; Henry Nasella, the former President of Staples and CEO of Star Markets; and Bruce Klatsky, the former CEO of Phillips-Van Heusen. The firm's senior investment team includes principals Jeff Perlman and Chris Frigon, and vice president Kayvan Heravi, all of whom have significant experience investing in the consumer/retail sector and have worked with LNK's founding partners in the past. LNK will partner with the existing management teams of consumer/retail companies to help them realize their growth plans by leveraging LNK's proven operating expertise and extensive industry relationships.

Mr. Landau stated, "We are excited to continue our strategy of backing great management teams who are building outstanding consumer and retail businesses. As we move forward and invest our new fund, we will remain dedicated to reinforcing our reputation in the sector for being helpful and trusted partners who deliver tangible value to the management teams we support."

Mr. Nasella continued, "Few, if any, investment firms can support management teams with the broad capabilities that we have developed. As former operating managers who

have successfully run private-equity financed, growth-oriented companies, we are able to bring a unique perspective to the management teams that we back.”

Mr. Klatsky concluded, “In short, the management teams with which we partner will be able to leverage LNK’s broad array of operational, financial and strategic resources, including our extensive network of senior industry executives and advisors.”

LNK’s placement agent for the fundraising was Credit Suisse and its law firm was Paul, Weiss, Rifkind, Wharton & Garrison LLP.

### **About LNK Partners’ Senior Professionals**

Members of LNK’s world-class team of consumer/retail investment and operating professionals have worked together previously. In 2002, when they were at Apax Partners, Mr. Landau and Mr. Nasella backed Mr. Klatsky, then CEO of Phillips-Van Heusen, one of the largest apparel and footwear companies in the world, to pursue and execute Phillips-Van Heusen’s highly successful acquisition and integration of Calvin Klein, Inc.

**Mr. Landau** was with Apax Partners for 14 years, from 1991 through 2005, and served as a partner and member of the U.S. Investment and Operating Committees. He established and led the firm’s U.S. consumer/retail group, where he focused on growth capital, buyout and recapitalization investments, and was responsible for the sourcing, analysis, structuring, financing, oversight and disposition of the firm’s transactions. Prior to joining Apax Partners, Mr. Landau worked in strategy consulting at Monitor Company. Mr. Landau previously served on the boards of directors of Phillips-Van Heusen, Spyder Active Sports, Inc., Performance, Inc., Greenbacks, Inc., Pro-Line Corporation and Regent Lighting Corporation. He currently serves on the board of directors of Life Time Fitness, Inc. as an independent director.

**Mr. Nasella** spent four years as a Venture Partner at Apax Partners, working closely with Mr. Landau in leading the firm’s U.S. consumer/retail group. Previously, Mr. Nasella sourced, negotiated and executed the buyout of Star Markets, Inc., a regional supermarket chain, for which he raised the equity from Investcorp, served as its Chairman and CEO from 1994 to 1998, and led the sale of the company to Sainsbury Plc. Prior to the buyout of Star Markets, Mr. Nasella was the President and COO of Staples, Inc. for approximately six years, from 1988 to 1993, a time when the company grew from start-up into the global leader in office supply retailing. Mr. Nasella previously served on the boards of directors of Staples, Inc., Panera Bread Company, Spyder Active Sports, Inc., Au Bon Pain Corporation, Inc., Ulta Salon, Cosmetics and Fragrances, Inc., Goody’s Family Clothing, Inc. and Zany Brainy, Inc. He currently serves as an independent board member of Phillips-Van Heusen, Denny’s Corporation and Blinds-To-Go, Inc. Mr. Nasella also serves on the board of trustees of Northeastern University.

**Mr. Klatsky** was with Phillips-Van Heusen (PVH) for 33 years, serving the last 12 years as its Chairman and CEO through 2005. During his tenure at PVH, Mr. Klatsky was instrumental in growing the business organically and through strategic acquisitions. In addition to the purchase of Calvin Klein, Mr. Klatsky led numerous other successful acquisitions, including such brands as IZOD, Gant, Bass, Arrow and the worldwide rights to Van Heusen. Before being appointed CEO, Mr. Klatsky served as the President of PVH for six years. Prior to that, he worked his way through the management ranks of

the company, which he originally joined as a merchandising trainee. Mr. Klatsky previously served on the boards of directors of Gant, Inc. and MEM, Inc. Mr. Klatsky is currently serving as the non-executive Chairman of PVH, and is a member of the board of directors of Modell's Sporting Goods. In addition, he is a member of the board of directors of Human Rights Watch.

**About LNK Partners**

LNK Partners is a private equity firm focused on backing strong management teams who are building outstanding consumer and retail businesses. The firm, which was launched in late-2005, is led by David Landau, the former head of the U.S. consumer/retail group of private equity firm Apax Partners; Henry Nasella, the former President of Staples and CEO of Star Markets; and Bruce Klatsky, the former CEO of Phillips-Van Heusen. LNK is highly flexible as to the type and structure of its investments, and is comfortable being a minority or majority shareholder. The firm expects to invest \$20 million to \$100 million of equity per transaction, with the ability to underwrite and lead substantially larger investments given its investors' appetite for co-investments.

For additional information on LNK Partners, please visit [www.LNKpartners.com](http://www.LNKpartners.com).

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