



Fenway Partners
Partners in Building Businesses

Fenway Partners

Seeking Investments

FENWAY PARTNERS SEEKING INVESTMENT OPPORTUNITIES IN DIRECT-TO-CONSUMER COMPANIES

New York, NY - March 29, 2010 - Fenway Partners has followed the evolution of many direct-to-consumer business models and believes that the tremendous growth seen in e-commerce and direct-to-consumer retail is poised to continue over the next decade. Fenway Partners believes that those companies that can maintain a direct, ongoing relationship with their customers will be able to better understand those customers' needs and profitably offer new products/services, leading to superior growth in their market niches. Uniquely, this direct connection with customers can often be leveraged to create a lifestyle-oriented community that serves to further enhance the company's brand image.

Companies ideally suited to align with Fenway Partners have the following characteristics:

- Direct-to-Consumer business models (e-commerce, catalogs, continuity programs, etc.)
- Privately-owned (ideally by founders/families with a willingness to remain involved)
- Headquarters within the continental United States
- Revenues between \$75MM and \$300MM
- Superior gross margins (upwards of 40%)
- At least three consecutive years of profitability
- Strong management teams
- An interest in selling a majority (or substantial minority) equity stake

Fenway Partners is a New York-based investment firm dedicated to building long-term value through direct investments in middle-market companies. The firm manages an investment pool of \$2.1 billion through funds raised from leading public and private sector retirement funds, insurance companies and investment partnerships that look to Fenway to generate superior investment returns. Blending both operating and financial expertise, Fenway's principals have substantial experience and have a long history of working symbiotically with owners of entrepreneurial businesses. Fenway structures its investments with sufficient equity to balance financial risk with operating risk, and to provide the necessary flexibility for companies to execute their long-term growth plans. Our professionals work closely with management teams to enhance performance and achieve their full potential by strengthening the organization, sharpening the customer value proposition and prioritizing initiatives.

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For more information on Fenway Partners and its investment strategy, please visit:

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