



Entrepreneur Partners brings operating insight to the assessment and ownership of direct marketing companies in the middle-market.

What we seek

Entrepreneur Partners invests in direct marketing companies including business-to-business and business-to-consumer direct marketers, specialty publishers, retailers and marketing service providers.

The companies in which we invest are building loyal customer bases with high lifetime value – customer bases characterized by long relationships, frequent purchases and large cumulative spends.

In addition to building high lifetime value, these companies participate in well-defined and established niche markets; offer products or services that are perceived consistently by the market as superior; have the potential to integrate postal mail, telemarketing, e-mail and Internet communications; have high operating leverage and high return on incremental growth capital; and, most importantly, are led by managers who aspire to even more success.

We believe that these kinds of companies have the ability to sustain above-market growth through increased market share, expanded scope and the acquisition and integration of other companies.

Who we are

Our partners include veteran private equity professionals, experienced operating executives and successful entrepreneurs who have a proven history of identifying opportunities to acquire the types of companies we have profiled. They have diverse expertise in all areas of direct marketing including product development, merchandising, marketing and operations and have used that expertise to grow direct marketing companies under private ownership.

The depth of our relevant experience and breadth of our viewpoints enables our team to approach acquisitions with real conviction – we believe that we often see more opportunity where others see less and we perceive less risk where others perceive more. We can contribute as engaged investors providing the management of our portfolio companies mentoring, resources and networks that help assure their success and our returns. Because of our skills, we will consider selected opportunities to invest in companies that do not yet meet our criteria but have the potential to do so.

How we invest

We make control and minority investments throughout the US to fund buyouts, recapitalizations and growth capital requirements of closely-held and family-owned companies. We invest \$3 - \$40 million of equity capital in companies with revenue between \$15 million and \$250 million and EBITDA equal to \$3 million or more.

Investing Partners and Professionals

Our investment team includes full time Investment Partners with private equity and operating experience based in Philadelphia and part-time Entrepreneur Partners who are located throughout the US. The operating experience of our Investment Partners enables us to leverage better the time, experience and networks of our Entrepreneur Partners to improve our assessments and to be more effectively engaged during our ownership.



Salem D. Shuchman, Managing Partner

Salem is a veteran private equity investor with a 20 year track record. Most recently, he was a Senior Partner at Apax Partners (1993-2005) running the leveraged transaction group and prior to that a Principal at Odyssey Partners (1985-1993).



Bruce J. Newman, Partner

Bruce is an experienced operating professional. Most recently he was an Operating Partner with Graham Partners (2004-2005). Previously he was a senior officer in the Resnick family office where he was President of Franklin Mint Company (1998-2003) and Paramount Citrus (1995 – 1998).



Barry J. Smith, Associate

Barry is a CPA who was formerly with Ernst & Young (1998-2005) initially in the audit practice and then in transaction services working for the last three years for private equity clients.



Christine Wojdyla, Investor Relations

Christine is a communications professional who was formerly with the Pew Charitable Trust in the public relations department.

Entrepreneur Partners

Our Entrepreneur Partners are successful entrepreneurs who have built direct marketing businesses in the middle market.

They use their knowledge and networks to help us identify opportunities to acquire the types of companies we have profiled and they use their operating insight to help us assess value.

Robert Evanson	Robert is the former CEO of McGraw Hill Education, a leading educational publisher. He was an Apax Senior Advisor (2003-2004). He is based in New Jersey/New York.
Dick Fisk	Dick is the former President of Direct Marketing Group of Brady Corporation, manufacturer and marketer of workplace signage and materials. He is based in Florida.
Gil Kemp	Gil is the CEO and co-founder of Home Decorators Collection, a home furnishings catalog. He was formerly with Kemp & George and New American Library Direct Marketing. His business is located in St. Louis and he lives in New York.
Greg Larsen	Greg is CEO of The Wisconsin Cheeseman. He was formerly the CEO of DEMCO, a manufacturer and direct marketer of furniture and supplies to libraries, schools and offices. He is based in Wisconsin.
Tom Ligouri	Tom is the CEO of National Pen, a manufacturer and direct marketer of writing products. He is based in San Diego.
Steve Wexler	Steve is the former CEO of Medical Arts Press, a direct marketer of office supplies and printed materials to healthcare practices. He led the leveraged recapitalizations of MAP in 1996 (Apax Partners) and 1999 (Freeman Spogli). He was an Apax Senior Advisor (2003-2004). He is based in Minneapolis.

Our Contact Information

To discuss potential investment opportunities or to learn more about our strategy and approach, please contact either Salem Shuchman or Bruce Newman.

Entrepreneur Partners

Assess. Invest. Engage. Deliver.

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Summary

The following matrix is a summary of our investment preferences.

Category	Our investment preferences
Sectors	Business-to-business and business-to-consumer direct marketers, specialty publishing, retailers and service providers.
Markets	Well-defined and established markets with growth greater than 5% per year.
Customers	Long relationships, frequent purchases and large cumulative spends.
Products and services	Products or services that are perceived by the market as superior, have low friction to adoption and are practically defensible.
Sales and growth	Revenue between \$15 million and \$250 million with the potential to grow in excess of 10% annually.
Management	Management teams seeking an engaged partner that will provide the mentoring, resources and networks that help assure their success.
Size	We invest \$3 - \$40 million of equity in companies with EBITDA of \$3 million or more.
Geography	We invest in companies headquartered throughout the United States.
Exclusions	Emerging markets, distributors and wholesalers, high-technology, commodity products, distressed assets.