



Harvest Partners is a New York-based private equity investment firm that specializes in leveraged buyouts and growth financings in the general industrial, business services, and consumer / retail sectors. For more than 25 years, Harvest Partners has worked with select middle-market companies to create value through capital investment, operational improvements, geographic expansion or strategic repositioning, all of which lead to above average earnings growth.

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Investment Philosophy

We seek growth in operating income as the primary driver of value creation, therefore our strategy is to invest in companies which are poised to grow earnings strongly. We are attracted to companies which offer the opportunity to be transformed through capital investment, operational improvements, geographic expansion or strategic repositioning, all of which lead to above average earnings growth. Our goal is to generate consistently superior investment returns while also preserving capital.

Knowledge and creativity guide our approach

- **Thoroughness** - From a highly structured due diligence process to careful monitoring of each portfolio company, we work intensively with our portfolio companies and management teams
- **Insight** - Our research allows us to identify companies whose value may not be obvious. As a result of our experience investing in many companies and industries in a variety of economic environments, we believe we develop insights into inherent potential of a business that may be overlooked by others
- **Commitment** - All of our portfolio companies benefit from senior level attention. We believe our expertise in a variety of industries and our history of working closely with middle market companies combined with a commitment to the success of each investment makes us a valuable partner to our company management teams



Investment Criteria

- Middle-market companies: public and private businesses, family-owned companies or subsidiaries and divisions of larger enterprises.
- Transaction size: \$100 - \$600mm in enterprise value
- Equity Investment Size: up to \$100 million with additional capital available from our LPs
- Industries of Focus: General Industrial, Consumer/Retail and Business Services and with sub-sector expertise in numerous industries such as healthy living, multi-level marketing, specialty retail, building products and industrial services
- Location: Businesses headquartered in North America
- Company Characteristics: Established companies that are leaders in their markets and have distinct business models but also have transformational opportunities such as:
 - investing for growth
 - achieving operating improvements
 - expanding geographically
 - repositioning strategically
 - capitalizing on shifting product trends or end users.
- Management: Prefer to acquire in partnership with existing management teams
- Control investors



About Us

Our Differentiated Approach

The Harvest Difference

Acquiring and building companies is a competitive and dynamic process. Harvest stays at the leading edge in our areas of expertise by:

- Ensuring that our investment professionals have depth of experience. Our Senior Managing Directors have an average of 17 years of private equity investing experience
- Adhering to a disciplined and rigorous investment process
- Applying a research-based approach, including extensive company and industry analysis, relying on our own work as well as the work of outside consultants
- Having the conviction to consider opportunities with incomplete information or what we perceive to be a misunderstood business model
- Maintaining sector focus allows us to win the confidence of the management teams through our knowledge and provide added value to our portfolio companies
- Using an extensive network of relationships with capital providers and advisors to arrange the optimal financing structure for each transaction



For Investors

Since our inception in 1981, Harvest Partners has worked with hundreds of individual companies to create value through operational improvements, strategic repositioning, and investing for growth. Harvest's goal is to generate superior returns with low volatility through investing in a carefully selected portfolio of well-positioned companies. We target equity investments of \$30 million to \$100 million in management buyouts, recapitalizations and growth financings of leading middle-market companies.

Today, we have approximately \$1.3 billion in capital under management, with significant additional funds available from our investors. Our current investors include pension funds, domestic and international industrial corporations, insurance companies and financial institutions.

We believe we can continue to generate superior returns with low volatility because:

- We are disciplined and selective: We have an extensive and highly structured due diligence process, which leads to the identification of, and investment in, a portfolio of companies that Harvest believes possess the potential to increase in value through transformation, either as a result of company-specific developments or industry-related opportunities
- We are committed and engaged: We become deeply involved with our portfolio companies in order to capitalize on the underlying potential of these businesses. By working closely with management to provide appropriate focus and resources, Harvest and management seek to transform the company to capitalize on the underlying potential of the business



For Intermediaries

Harvest Partners is a middle market private equity firm that invests in well-positioned North American general industrial, business services, and consumer/retail companies. Our transactions are typically in the enterprise value range of \$100 million to \$600 million. In general, we are seeking leading companies in our industries of interest with strong management teams, excellent cash flow characteristics and competitive advantages created by differentiated products or services or unique business models.

- **Industry-Focused:** We are focused on General Industrial/Infrastructure, Business Services and Consumer/Retail businesses with sub-sector expertise in numerous industries. Benefits to this focus include:
 - **Deep industry/sector knowledge:** We can get up to speed quickly and will only pursue opportunities in which we have an interest and experience
 - **Credibility:** Management Teams gain trust and respect quickly because we understand their market and challenges
 - **Greater resources:** We have relationships throughout our sectors of focus and can identify potential board members and operating advisors
- **Responsive:** Intermediaries will get a quick “yes or no” response from Harvest regarding our interest level in pursuing a transaction. Given our industry focus and rigorous due diligence process, we won’t waste anyone’s time
- **Creative:** We routinely consider opportunities where there may be incomplete information or what is perceived to be a misunderstood business or sector



For Management Teams

For over twenty-five years, Harvest Partners' core principle has been to partner with industry-leading management teams in growing their businesses. As long-term investors, Harvest is patient and is prepared to work with management to achieve significant long-term value appreciation. Harvest believes that investing alongside a strong management team with substantial financial incentives is one of the most important factors in making successful investments.

- **Partnership with Management teams:** Our first priority is to partner with high-quality, experienced management teams. While we work closely with our management teams, we are not operators. We do, however, provide both strategic, financial and operating guidance in our targeted areas of focus. Through our industry experience, we can share our own knowledge while providing access to potential advisors and board members
- **Commitment:** Harvest limits its investments to a relatively small number of portfolio companies per fund allowing us to focus closely on each company, providing each investment with significant attention and oversight
- **Alignment of interests:** Equity incentives are a critical factor in aligning the interests of our portfolio company management teams with ours



Our Team

Committed Investment Professionals with In-Depth Experience

Thomas W. Arenz

Senior Managing Director

Tom joined Harvest in 1996. Prior to joining Harvest, he was President of the North American subsidiary of Preussag AG. Previously, Tom was a Principal with Joseph Littlejohn & Levy, a private equity investment firm, and in the corporate finance departments of Kidder Peabody and Drexel Burnham Lambert. He has a Mechanical Engineering degree from the U.S. Naval Academy and an MBA from Harvard Business School. Tom serves on the Boards of Coveright, Cycle Gear, Home Care Industries, and LTS Logistics.

Michael B. DeFlorio

Senior Managing Director

Mike joined Harvest in 2003 and has over 12 years of private equity and corporate finance experience. Prior to joining Harvest, he was a Partner at J. H. Whitney & Co. where he completed private equity transactions in a number of sectors including general industrial, business services and healthcare. Before Whitney he held positions at American Industrial Partners where he focused on acquiring middle market manufacturing business, and Donaldson, Lufkin & Jenrette in corporate finance. Mike has a BS in Economics from The Wharton School of the University of Pennsylvania and an MBA from Harvard Business School. Mike serves on the Boards of Aquilex Corporation, Arbonne International, and Levlad.

Stephen Eisenstein

Senior Managing Director

Steve joined Harvest in 1999. Prior to joining Harvest, he was a founding partner at Paribas Principal Partners (PPP). Prior to founding PPP, Steve was a Managing Director at Paribas, specializing in financing and investing in leveraged buyouts. Before joining Paribas, he worked in corporate finance at the Chase Manhattan Bank and in equity research at Paine Webber Inc. He has a BA in Economics from Tufts University and an MBA from The Wharton School of the University of Pennsylvania. Steve serves on the Board of Encanto Restaurants.



Our Team

Ira D. Kleinman

Senior Managing Director

Ira joined Harvest in 1984. Prior to joining Harvest, Ira was in the Treasury Department of American International Group, one of the world's largest insurance companies. Previously he was a Financial Analyst at Bank of New York. He has a BA degree in Accounting from State University of New York, Binghamton and an MBA from St. John's University. He is a Certified Public Accountant. Ira serves on the Boards of Arbonne International, Associated Materials, and Levlad.

Michael J. Cardito

Principal

Michael joined Harvest in 2005. Prior to joining Harvest, he spent four years with Nautic Partners where he focused on middle market buyout and growth investments in a variety of industries. Previously, he held positions at Ticonderoga Capital and The Beacon Group where he worked in both principal and M&A advisory roles. Michael has a B.A. from Colgate University and an MBA from Harvard Business School. He serves on the Board of Coveright.

Richard A. Moreau

Principal

Rich joined Harvest in 2000 and has over nine years of private equity, structured finance and investment banking experience. At Harvest, Rich concentrates on investments in the consumer and retail industries and has broad experience in the consumer areas of health and wellness, juvenile products, and pet food and supplies. Prior to joining Harvest, Rich worked at First Dominion Capital, a merchant bank specializing in middle-market buyouts, where he focused on structuring and providing debt and equity capital for private equity transactions. Prior to First Dominion Capital, Rich worked at BT Alex. Brown, where he specialized in leveraged finance and mergers and acquisitions advisory services, primarily in the industrial sector. Rich earned a B.A. in Economics and Russian and East European Studies from Wesleyan University. Rich currently serves on the Board of Home Care Industries.



Andrew M. Schoenthal

Principal

Andrew joined Harvest in 2005. Prior to joining Harvest, he worked as a Vice President at Charlesbank Capital Partners and as a Senior Associate at J.H. Whitney & Co. Andrew also worked at Morgan Stanley & Co. as an Associate in the Global High Yield Group. He has a B.A. in Economics from Emory University and an MBA from the Wharton School at the University of Pennsylvania. Andrew serves on the Boards of Cycle Gear and Encanto Restaurants.

Christopher D. Whalen

Principal

Chris joined Harvest in 1999. Prior to joining Harvest, he worked as a Financial Analyst at Lehman Brothers in the Global Mergers & Acquisitions Group specializing in corporate finance and mergers and acquisitions, in North America and Latin America. He has an AB degree in Economics and Government from Dartmouth College. Chris serves on the Boards of Arbonne International and Levlad.

Debra R. Kravetz

Senior Vice President and Chief Financial Officer

Debra joined Harvest in 1998. Prior to joining Harvest, she was the Senior Accountant at Schroders in New York and Singapore. Previously, Debra was at Coopers & Lybrand in its capital markets division. She has a BBA degree in Accounting from Hofstra University and is a Certified Public Accountant.



Fabia DeCrescenzo
Controller

Fabia joined Harvest in 2004. Prior to joining Harvest, Fabia was a Semi-Senior Accountant at Deloitte & Touche LLP. At Deloitte, she worked primarily in their private equity group. Fabia has a B.S. and Masters degree in Accounting from St. John's University and is a Certified Public Accountant.

Tanvi R. Desai
Associate

Tanvi joined Harvest in 2006. Previously, Tanvi was a Financial Analyst in the Financial Sponsors Group at Citigroup. While at Citigroup, she worked on various corporate advisory assignments across several industries. Tanvi received a B.S. in Finance and Information Systems from Stern School of Business at New York University.

Timothy Lucey
Associate

Tim joined Harvest in 2007. Prior to joining Harvest, Tim was an Analyst in the Mergers & Acquisitions Group at Wachovia Securities. While at Wachovia, he worked on a variety of M&A and capital-raising assignments across several industries. Tim earned a B.B.A. from the University of Notre Dame.



Our Team

David J. Schwartz
Associate

David joined Harvest in 2006. Prior to joining Harvest, David was an Analyst in the Real Estate, Lodging and Gaming Group at J.P. Morgan. While at J.P. Morgan, he worked on a variety of M&A and capital-raising assignments across several industries. David earned a B.B.A. from the University of Michigan.



Portfolio

Current Portfolio

Arbonne International, LLC

Arbonne International, LLC, with headquarters in Irvine, California, markets its own brand of herbal and botanical personal care products through a direct sales network of independent consultants in the United States and Canada. Arbonne offers a broad portfolio of Swiss formulated health and beauty care products including skin care, body and hair care, cosmetics, aromatherapy and nutritional products. The products are botanically-based, pH-correct, dermatologist-tested, hypoallergenic and never tested on animals. Arbonne markets most of its products as part of a comprehensive skin, hair and cosmetic regimen designed for combined and repeat use. Harvest acquired Arbonne in partnership with management in November 2004.

www.arbonne.com

Associated Materials, Inc

Associated Materials, Inc. ("AMI"), with headquarters in Ohio, is a vertically integrated manufacturer and value added distributor of exterior residential building products. AMI focuses primarily on the repair and remodeling market, but also participates in the new home construction market. The company's core products include vinyl windows, vinyl siding, aluminum and steel siding and accessories, and vinyl fencing, decking and railing. These products are generally marketed under the Alside, Revere and Gentek brand names and are sold on a wholesale basis throughout the U.S. and Canada. Harvest acquired the Company in a \$436 million public-to-private transaction in April 2002.

<http://www.associatedmaterials.com>



Coveright Surfaces GMBH

Coveright Surfaces, formerly Casco Impregnated Papers (a business unit of Akzo Nobel), based in Düsseldorf, Germany, is a leading global supplier of surfacing materials for applications in the furniture, flooring, woodworking and automotive industries. With manufacturing facilities in the United States, Canada, Germany, Spain, Sweden, France, Brazil, and Malaysia, Coveright supplies surface materials to the furniture, laminate flooring and building supply industries in 45 countries worldwide. Harvest acquired Coveright in June 2003.

<http://www.coveright.com>

Cycle Gear

Benicia, California-based Cycle Gear is the nation's premier retailer of motorcycle and ATV riding gear, parts and accessories. The Company offers a unique concept in the dynamic motorcycle industry, combining a convenient one-stop shopping experience with a broad selection of quality, brand name products, superior customer service, knowledgeable sales associates and competitive prices. Cycle Gear is the first national chain to service the motorcycle and ATV markets. Harvest acquired an equity interest in Cycle Gear in January 2005.

<http://www.cyclegear.com>

Encanto Restaurants

Encanto Restaurants, with headquarters in San Juan, Puerto Rico, is the sole franchisee in Puerto Rico of the highly successful Yum Brands, Inc. ("YUM") concepts including KFC, Pizza Hut, Taco Bell, Long John Silver's and A&W All American Food. With a 19% estimated market share based on total quick-service restaurant ("QSR") expenditures, Encanto maintains one of the leading QSR positions in Puerto Rico, supported by established brands that have operated on the island for an average of 33 years and a portfolio of 170 stores in premium, high-traffic locations. Harvest acquired the Company in partnership with management in August 2006.

<http://www.empleosencanto.com>



Global Power Equipment Group, Inc.

Global Power, with headquarters in Oklahoma, is a leading worldwide designer, engineer and fabricator of equipment focusing on gas turbine power plants and related applications. Products include heat recovery steam generators, air intake and exhaust systems and specialty boilers. In addition to producing one of the broadest ranges of gas turbine auxiliary equipment, the Company also provides its customers with value-added services including engineering, retrofit and upgrade and maintenance and repair. Harvest sponsored the \$310 million recapitalization and acquisition of the Company in 2000. Global Power had its initial public offering in 2001.

<http://www.globalpower.com>

Home Care Industries, Inc.

Home Care Industries, with headquarters in New Jersey, is the world's largest manufacturer and marketer of vacuum cleaner bags, filters and related accessories. The Company produces a wide range of vacuum cleaner bags, filters and belts for sale to retail accounts and original equipment manufacturers.

<http://www.homecareind.com>

Levlad, LLC

Levlad, LLC, with headquarters in Chatsworth, California, is a leading manufacturer and marketer of branded natural and organic personal care products, including shampoos, conditioners, soaps, bath gels, lotions, deodorants and toothpaste, under the brand names Nature's Gate® and Nature's Gate® Organics®, which are sold through specialty retailers. Levlad's branded products utilize all-natural herbs and pH-balanced formulas, and reflect the company's ongoing commitment to environmentally friendly and cruelty-free production. Levlad also provides value-added turnkey manufacturing and formulation services to private label customers, including a number of fast-growing consumer products marketers and retailers. Harvest acquired Levlad in partnership with management in November 2004.

<http://www.levlad.com>



Aquilex Corporation

Aquilex Corporation, based in Atlanta, GA, is a platform of global complementary businesses providing maintenance, repair and overhaul services to the process industries, including power generation, oil and gas processing, chemical and petrochemical production. Aquilex's operating subsidiary Welding Services, Inc. ("WSI") is the leading global provider of outsourced specialty welding solutions to the nuclear, fossil power, refinery and petrochemical, and other process industries, providing critical field and shop services that enhance, re-establish, or preserve the mechanical and structural integrity of plant equipment. Aquilex's operating subsidiary HydroChem Industrial Services, Inc. ("HydroChem") is the leading national provider of industrial cleaning services, providing critical routine daily maintenance work to the petrochemical, refining, utility, and pulp and paper industries. Services include hydroblasting, industrial vacuuming, chemical cleaning and tank cleaning. Harvest acquired Aquilex in conjunction with management in January 2007 and acquired HydroChem in June 2007. Harvest sold Aquilex to Teachers' Private Capital, the private investment arm of the Ontario Teachers' Pension Plan in December 2008.

Communications Supply Corporation

Communications Supply Corporation is a value-added, nationwide distributor of cabling, connectivity and ancillary products needed for the construction and maintenance of advanced voice, data and video networks, security, fire, life safety and a multitude of other low voltage infrastructure applications. Harvest acquired the Company alongside management in May 2004. Under Harvest's ownership, CSC grew its business organically, increasing EBITDA and reducing debt. In addition, CSC completed two strategic acquisitions, which strengthened CSC's product offering and footprint. Harvest sold CSC to Wesco International in November 2006.



Edgen Corporation

Edgen Corporation, with headquarters in Louisiana, is a leading global supplier of prime carbon steel pipe, specialty pipe, valves, fittings, flanges and structural steel products to the energy industry. Harvest sponsored the management buyout of Edgen from its founder as a platform to become one of the largest steel pipe distributors in the country. Since the original purchase in 1996, Edgen has acquired several other companies to broaden its product offering, establish a global presence and strengthen its market position. Harvest sold Edgen to Jefferies Capital Partners In February 2005.

Evenflo Company, Inc.

Evenflo is a leading manufacturer and marketer of infant and juvenile products. Committed to innovation, safety and education for more than 85 years, Evenflo has been the trusted name in everything babies need to grow, go, play and thrive. The Company's offerings include car seats, strollers, travel systems, safety gates, activity centers, and nursing products. Harvest acquired the Company in partnership with management in August 2004 and subsequently recruited Robert Matteucci to join the Company in 2005 as Chief Executive Officer. During Harvest's ownership, Evenflo strengthened its executive leadership team, improved its sourcing strategy and increased its profit margins, while continually launching innovative products into the marketplace. Harvest sold Evenflo to Weston Presidio in February 2007.

Home Care Supply, Inc.

Home Care Supply, Inc. was one of the largest privately-held provider of durable medical, respiratory therapy and rehabilitation equipment and supplies to home-bound patients. Harvest partnered with the senior executives of a successful prior portfolio company, Taylor Medical, to form Home Care Supply in 1998. Through strong same store growth, opening new branches and over 30 acquisitions, management and Harvest grew the Company's geographical service area from one branch in one state to over 60 braches in 13 states, making it the leading privately-held provider in the industry. Home Care Supply was sold to Praxair, Inc. in June 2004.



New Flyer Industries, Ltd.

New Flyer, with headquarters in Winnipeg, Manitoba, is the leading manufacturer and aftermarket service provider of heavy-duty transit buses in North America. The Company offers the deepest and most diverse product mix in the industry, producing both low-floor and high-floor buses with a variety of standard and alternate fuel propulsion systems. Recognized for its industry-leading design and engineering, the Company serves many of the largest transit agencies in the United States and Canada. Harvest acquired New Flyer in February of 2004. New Flyer completed an initial public offering of IDS on the Toronto Stock Exchange in August 2005. Subsequent to the IPO, Harvest exited its remaining investment in New Flyer in three separate transactions during 2007 and 2008.

U.S. Silica Company

U.S. Silica Company, headquartered in Berkeley Springs, WV, is a leading producer of industrial silica sand, with 13 facilities in 13 states stretching from the East Coast to Texas. With over 680 employees, U.S. Silica mines, processes and sells a comprehensive offering of unground, ground and fine ground silica, aplite and calcined kaolin clay. Harvest acquired the Company alongside management in August 2007 with an investment thesis of steady, predictable growth, strong cash flow, high barriers to entry and a strong management team. Capitalizing on an attractive purchase price and favorable industry dynamics, U.S. Silica was later sold to Harbinger Capital, returning 2.2x invested capital to Harvest and management.



Portfolio

Case Studies

Aquilex Corporation

A platform of global complementary businesses providing maintenance, repair and overhaul services to the process industries, including power generation, oil and gas processing, chemical and petrochemical production.

Challenge:

- Poor financial performance 2003-2004
- Underperformed industry peers
- Complex Industry dynamics

Harvest Investment Thesis:

- Strong management team
- Stable end markets
- Growing backlog of nuclear business

Transformation:

- Capitalizing on favorable industry dynamics to grow business and market share.
- Building a broader industrial services business through strategic acquisitions.

Communications Supply Corporation

A value-added, nationwide distributor of cabling, connectivity and ancillary products needed for the construction and maintenance of advanced voice, data and video networks, security, fire, life safety and a multitude of other low voltage infrastructure applications.

Challenge:

- Uncertainty with regard to recovery of IT industry
- Potential impact of wireless on wire cabling and connectivity

Harvest Investment Thesis:

- Strong management team
- Early stages of IT recovery
- Geographic expansion opportunities
- Add-on acquisition opportunities

Transformation:

- Strategic acquisitions expanded geographic coverage and broadened product offering
- Market share growth driven by increased products and better customer service

Evenflo Company, Inc.

Manufacturer and marketer of juvenile products, including stationary activity centers, juvenile furniture, infant feeding accessories, safety products, car seats and travel systems.

Challenge:

- Company had endured three years of operational restructuring and declining revenue.
- Product liability risk
- Manufacturing / sourcing in transition

Harvest Investment Thesis:

- Strong brand and market leader
- Growth industry with stable end markets
- Opportunity for significant operating improvements, including better product sourcing, engineering improvements and improved logistics management
- Opportunity for profit improvement

Transformation:

- Strengthened management team from restructuring to growth focus
- Improved supply chain management increasing margins and reducing working capital
- Facilitated growth that outpaced the industry through new product introductions and enhanced brand equity
- Rationalized inventory, improving inventory turns

New Flyer Industries Limited

The largest manufacturer of heavy-duty transit buses in North America.

Challenge:

- Complicated transaction dynamics
- Operationally challenging industry including
- Uncertain government funding

Harvest Investment Thesis:

- Strong management team
- Opportunity to expand market share
- Attractive business model with forward order visibility and low capital expenditure
- Favorable product trends in a stable industry driven by consistent replacement needs

Transformation:

- Increased operating efficiency and profit margins
- New product development resulting in new customers
- Significant debt reduction



U.S. Silica Company

Headquartered in Berkeley Springs, WV, U.S. Silica (“USS” or the “Company”) is a leading producer of industrial silica sand, with 13 facilities in 13 states stretching from the East Coast to Texas. With over 680 employees, USS mines, processes and sells a comprehensive offering of unground, ground and fine ground silica, aplite and calcined kaolin clay. End markets served include glass, building products, fillers/extenders, foundry, chemicals, oil & gas and ceramics.

Challenge:

- Historical spikes in silicosis litigation against the silica industry
- Underfunded pension and OPEB
- Stable but limited top line growth potential

Harvest Investment Thesis:

- Strong management team with significant industry experience
- Extremely stable and predictable revenue and cash flow
- End market and customer diversity
- Significant barriers to entry
- Attractive purchase price

Result:

- Capitalized on a favorable purchase price and positive industry dynamics to exit the deal for a 2.2x return on invested capital



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