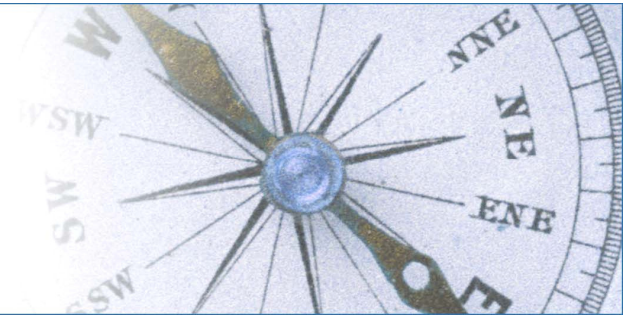


# BLUE HORIZON CAPITAL



## Overview

BLUE HORIZON CAPITAL (“BHC”) is a private investment firm that specializes in the acquisition and management of established middle-market businesses. BHC makes controlling investments in profitable, privately held companies with annual revenues between \$20 million and \$100 million.

We offer business owners an attractive alternative to traditional exit options. By working closely with owners to craft a customized deal that achieves their objectives, BHC offers owners liquidity while providing for a smooth ownership transition that minimizes disruption to day-to-day operations and ensures continuity for both customers and employees. We care about the continuity of the business, the customers, and the employees in their community and understand that each transaction is unique and involves many non-financial issues. Our team has extensive experience successfully negotiating the challenges inherent in a diverse set of markets and circumstances. We will work with owners on a strictly confidential basis to craft a transition plan that addresses the distinct requirements of their company and their situation.

We assume an active, day-to-day operational role in the companies we acquire. By providing additional management resources as well as growth capital, BHC helps successful companies achieve their full potential. Our team has acquired and grown numerous profitable middle-market businesses, and we understand the financial and operational issues that confront entrepreneurs and managers of growth companies. Our active management role demonstrates our high level of commitment and dedication to building successful companies.

## Investment Focus

Blue Horizon Capital actively seeks controlling investments in privately held companies operating in large and growing industries. We do not make minority investments and do not invest in start-up opportunities or turnaround situations.

### Company Size

- \$20 - \$100 million of revenue
- Greater than \$2 million of EBITDA

### Profitability

- 3+ year history of profitability
- 10%+ EBITDA margins

### Characteristics

- Clear customer value proposition
- Defensible market position
- Limited customer concentration

### Management

- Owner seeking liquidity and ownership transition
- Strong, committed management team

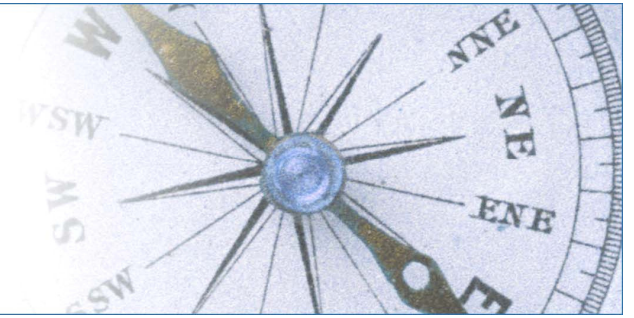
### Industry

- Fragmented, niche and growing industries
- Commercial, manufacturing, and services companies
- Limited risk of technological obsolescence

### Geography

- Based in the United States

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## Blue Horizon Capital Team

Blue Horizon Capital is backed by an investment team with experience in hundreds of buyout transactions as private equity professionals, business owners, advisors and professional investors. We focus on companies that we can grow through an investment of our capital, our time, and our expertise. Under the leadership of some of the nation's most successful business leaders, we offer the opportunity to ensure the company's legacy while preparing it to enter a new phase of growth.

Housatonic Partners is a leading private equity firm founded in 1994 with over \$450 million in capital under management. Since its founding, Housatonic Partners has invested in over 25 portfolio companies and prefers to make equity commitments of \$3 million to \$15 million.

Marion Equity Partners is a Boston based investment firm with over \$300 million under management. Marion Equity Partner acquires and invests in growing businesses across a broad range of industries. The firm's partners have over 40 years of combined investment experience and have developed a strong network of contacts to help source high quality investment opportunities and aide managers in building great companies.

**Michael Chon.** Mr. Chon is the founder and Managing Partner of Blue Horizon Capital and leads the firm's acquisition activities. Prior to founding Blue Horizon Capital, Mr. Chon was the Managing Director of Asurion Korea Insurance Services (a joint venture of Asurion Insurance Services and Olympus Capital) where he was responsible for successfully launching and leading Asurion's presence in Asia Pacific, specifically in the South Korea marketplace. Mr. Chon successfully signed Asurion's first handset insurance services contract in Asia Pacific with Korea Telecom Freetel (KTF). Under his first year of management, he was responsible for hiring and managing a direct staff of 65 employees, managing both an outsourced inbound and outbound call centers with over 130 customer service representatives and enrolling over 1.4 million handset insurance subscribers to the program. His previous work experience includes various senior executive and management level positions with McDonnell Douglas, Boeing, SAP America, and Commerce One. Mr. Chon was also a co-founder of Affinity Networks, a global web hosting and domain name registration company, which was later sold to JP Morgan. Mr. Chon received his Bachelors of Science degree in Economics and his M.B.A. with a concentration in information and operations management from the University of Southern California.

**Scott Asen.** Mr. Asen graduated from Harvard College in 1966. He spent many years in the venture capital industry, successfully managing a family of funds for a wealthy New York investor. He is currently investing solely for his personal account, managing a portfolio of public and private equity investments. He sits on several corporate boards as well as several not-for-profit boards.

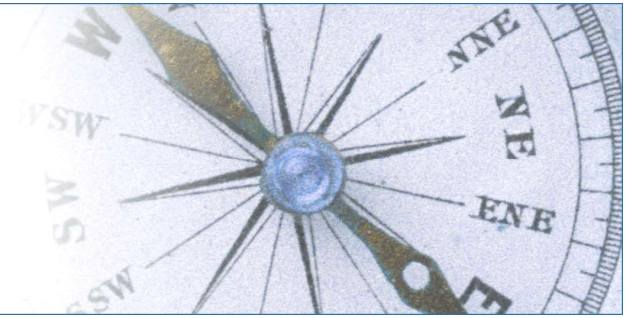
**Craig Burr.** Mr. Burr's career has been devoted almost exclusively to venture capital and private equity activities, having founded Burr, Egan, Deleage & Co. in 1979. Previously, Mr. Burr was a Partner at TA Associates. In addition, he has been a member of the Board of Directors of the New England Venture Capital Association and currently serves on the Board of Directors of several private companies. Mr. Burr received his Bachelors Degree, *cum laude*, from Harvard College and his M.B.A. from Harvard Business School.

**Michael de Anda.** Mr. de Anda is currently the co-founder and Managing Partner of Foghorn Capital, a leveraged buy-out firm focusing on companies with revenues under \$100 million. Prior to forming Foghorn Capital, he founded and managed de Anda Capital, a family office. Mr. de Anda has been investing in privately-held companies since 1993. He currently serves on the Board of Directors of American Biosurgical, Foodbuzz and Mazunte, and as an advisor to Verve Wireless. Previously, he was an advisor to E-coupons and sat on the Boards of Desert Fire Protection, Federal Research and NetHandicap. Mr. de Anda is a member of the DePaul University College of Commerce advisory council. Mr. de Anda earned his CPA in Illinois. He holds a Bachelors degree in Accounting from DePaul University and a Master of Business Administration from Stanford University's Graduate School of Business.

**Mark Egan.** Mr. Egan is a founder and Managing Partner at Marion Equity Partners, a Boston based investment firm. Prior to Marion, Mr. Egan focused on growth equity investments in the technology, healthcare, media, and business services industries at Polaris Venture Partners. Before Polaris, Mr. Egan began his career at Alta Communications where he executed investments in the media and telecommunications sectors. Mr. Egan also has previous experience with Comcast Corporation in business development and currently serves on the Board of Directors of The Penn Warranty Corporation. Mr. Egan received a degree in Finance from Fairfield University and an MBA from The Wharton School at the University of Pennsylvania.

**William Egan.** Mr. Egan is a founder and Managing Partner at Marion Equity Partners. Bill is also a founder and General Partner of Alta Communications. He founded Alta's predecessor firm, Burr, Egan, Deleage & Co., in 1979, and has identified and backed several of America's leading growth companies in the information technology, life sciences, and communications industries. Prior to founding Burr, Egan, Deleage & Co., Bill was a Partner at TA Associates. Mr. Egan began his career as a Manager of Venture Capital for New England Enterprise Capital Corporation. He is past President and Chairman of

# BLUE HORIZON CAPITAL



**William Egan, continued.** the National Venture Capital Association, a Trustee of Fairfield University, and a Trustee of the University of Pennsylvania, and an Overseer of The Wharton School. Mr. Egan serves on the Board of Directors of Cephalon, Inc. and CRH plc, as well as on several boards of directors of privately held companies. Mr. Egan received a degree in Economics from Fairfield University and an MBA from The Wharton School at the University of Pennsylvania.

**Lemuel Kong.** Lemuel Kong was an Account Associate at Pacific Investment Management Company, before joining Blue Horizon Capital. At PIMCO, he was responsible client reports spanning performance, trading activity, portfolio valuation and risk metrics, along with analyzing portfolio data including qualitative and quantitative performance evaluation. Prior to joining PIMCO, Lemuel was responsible for Private Equity investment analysis, due diligence, investment monitoring, performance analysis, client reporting, and client servicing at Pathway. Lemuel received his BA in economics and engineering from the University of Illinois Champaign-Urbana.

**John Jieho Lee.** John Jieho Lee was most recently the founder of Gemini Enterprises, a consulting firm focusing on Sarbanes-Oxley and Risk Assessment initiatives, before joining Blue Horizon Capital as a General Partner. During his career at Gemini, John oversaw Enterprise Risk Management operations for companies such as the Dole Food Company, Ducommun Incorporated and Pacific Union Bank. In conjunction with Gemini, John also served as an advisor to The Boston Investment Company, a Private Equity company focusing on the entertainment and new media industry. John began his career in the entertainment field: writing, producing and directing commercial productions for clients such as Ralph Lauren, Victoria's Secret and Tommy Hilfiger. John also wrote and directed the feature film "The Air I Breathe" (starring Forest Whitaker, Emile Hirsch, Andy Garcia, Brendan Fraser, Kevin Bacon and Sarah Michelle Gellar) and oversaw development and production of several other projects for Lionsgate Films, Circle of Confusion, IO Interactive, HS Films and Samsung Entertainment. John received a double degree in College of Letters and Cinema Studies at Wesleyan University, and an MBA from Harvard Business School.

**Joe Niehaus.** Mr. Niehaus was a Managing Director at Hellman & Friedman before joining Housatonic Partners in 2001. During his twelve-year career at Hellman & Friedman, he was involved in several of the Firm's recurring services, media and communications investments including Eller Media, Falcon Cable, and Mitchell International. Earlier in his career, Mr. Niehaus was employed in the Merchant Banking and Mergers and Acquisitions departments at Morgan Stanley & Co. He is a Director of Aircraft Fasteners International, California Communications, Continental Fire & Safety, ResponseLink, and South Florida Media Group. Mr. Niehaus is a graduate of Dartmouth College and the Harvard Business School.

**Michael O'Connell.** Mr. O'Connell is currently the Managing Director of M2O Investments, a family investment fund. He was formerly the Managing Director and President of Anhalt, O'Connell & Steffanci, Inc., an investment management firm specializing in debt securities with \$1 billion under management. Previously, Mr. O'Connell owned and operated the National Lines Bureau, a ship mooring company for the Los Angeles and Long Beach Harbors. He is currently an investor in

over 20 private companies. Mr. O'Connell received a BA, with high honors, from Harvard College and an MBA from Harvard Business School.

**Howard Stevenson.** Mr. Stevenson is the Senior Associate Provost for Harvard University. He is also the Sarofim-Rock Professor of Business Administration and Senior Associate Dean, Director of External Relations at Harvard Business School. He has authored, co-authored, or edited six books, forty-one articles, and over one-hundred-fifty Harvard Business School case studies. Mr. Stevenson was a founder and the first president of the Baupost Group, Inc., an investment management firm that manages partnerships investing in liquid securities for wealthy families, which he grew to over \$400 million in assets. Mr. Stevenson is an investor and board member in numerous private and public companies. He received his BS in mathematics, with distinction, from Stanford University and his MBA, with high distinction, and DBA degrees from Harvard Business School.

**William Stevenson.** Mr. Stevenson is the Vice President of Product Marketing for Building Engines, Inc., a facilities management solution provider. Prior to joining Building Engines he was a partner at a boutique commercial real estate firm in Boston, helping to acquire and manage commercial real estate assets in the Northeast. In addition Mr. Stevenson has 8 years of software product management and marketing experience ranging from angel funded startups to publicly traded software firms. Mr. Stevenson holds an MBA from Babson College, a Masters from Yale University and a BS from Union College.

**Kevin Taweel.** As the Chairman of Asurion, a wireless services provider of insurance, warranties and road-side assistance, Mr. Taweel guides the company's growth and success in close cooperation with executive management and the board of directors. He co-founded Asurion in 1994. Prior to launching the company, he was the president of Mill River Corporation, an investment company. He also has experience in Mergers & Acquisitions investment banking with Salomon Brothers. He earned an M.B.A. from Stanford University's Graduate School of Business and holds a bachelor's degree in mechanical engineering from McGill University. Mr. Taweel is a recent recipient of the prestigious Ernst & Young Entrepreneur of the Year award.

**Blue Horizon Capital, LLC**  
1000 South Hope Street, Suite 323  
Los Angeles, California 90015

**Phone:** (310) 961-3020  
**Fax:** (310) 316-7556  
**Email:** [info@bluehorizoncapital.com](mailto:info@bluehorizoncapital.com)  
**Web:** [www.bluehorizoncapital.com](http://www.bluehorizoncapital.com)