



FUNDAMENTAL CAPITAL

Based in San Francisco, Fundamental Capital is a private equity firm that invests in small to mid-sized growth companies generating revenues between \$5 million and \$50 million. With deep operating experience and resources at the partner level, we provide not only capital, but also hands-on strategic and operating guidance, including access to our group of Operating Partners. Fundamental Capital looks to back existing management or to provide management resources for owners looking to transition from their businesses. In addition, we have no restrictions on investment durations and can provide patient, long term capital. Further information about Fundamental Capital can be found at www.fundamentalcapital.com.

CONSUMER FOCUS

Given the backgrounds of Fundamental Capital’s principals and Founding Investors, we look to identify investment opportunities where products or services touch the consumer. Areas of particular interest include:

<p>Consumer Goods</p> <ul style="list-style-type: none"> • Packaged Products • Food and Beverage • Health and Wellness <p>Services</p> <ul style="list-style-type: none"> • Packaging • Marketing • Logistics • B2B and B2C <p>Food & Beverage</p> <ul style="list-style-type: none"> • Producer/ Manufacturer • Distributor • “Better for You” • Retail/ Food Service 	<p>Distribution</p> <ul style="list-style-type: none"> • Direct Store Delivery • Food and Beverage • Imported Products • Wholesale and Retail <p>Retail</p> <ul style="list-style-type: none"> • Apparel/ Accessories • Re-positioning/ Re-branding • E-commerce • Direct Marketing • Regional/ National <p>Light Manufacturing</p> <ul style="list-style-type: none"> • Contract/ OEM
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KEY INVESTMENT CRITERIA

Financial	Situational
<ul style="list-style-type: none"> • \$5 to \$50 million revenues • \$2M+ EBITDA for buyouts • \$0-2M EBITDA for growth capital • Demonstrating the ability to grow profitably 	<ul style="list-style-type: none"> • Board control • Geography: Western U.S./ Hawaii • Companies in transition: <ul style="list-style-type: none"> ○ Retiring founder ○ Generational shifts/ succession ○ Recognized need for operational expertise and experience

TEAM

Fundamental Capital is managed by Kevin Keenley and Rich McNally. Mr. Keenley founded Fundamental Capital in 2004 and has 20 years’ experience in private equity, leveraged financing and executive management. In a career that has ranged from managing turnarounds to LBO’s, he has also gained valuable operating experience in interim roles, including that of the Chairman of Schwinn. Mr. McNally, one of Fundamental Capital’s Founding Investors, joined the firm in 2006. As an operator, CEO and President, he has over 20 years experience in the fashion apparel industry, with additional background in the food and beverage and hospitality sectors. Leading such companies as Gap, Banana Republic and A/X Armani Exchange, his experience has focused on building brands and organizations for businesses ranging from large divisions of public companies to early stage turnarounds.

OPERATING PARTNERS

Fundamental Capital utilizes its team of Operating Partners to enhance its hands-on approach to working with companies in which it invests. Leveraging these individuals’ depth of experience, we can provide board members, advisers, mentors or interim executives as appropriate to specific situations.

See Reverse Side for Current Portfolio Investments and Contact Information

CURRENT PORTFOLIO INVESTMENTS



see kai run

See Kai Run – Known for innovative designs and product features that promote healthy foot development, See Kai Run is a Seattle-based company that designs and sells its proprietary brands of infants', toddlers' and children's shoes and socks in the United States and in select international markets. Marketed under the family of See Kai Run brands (See Kai Run®, Smaller® and KAI™), the company has developed strong brand positioning with independent boutiques, high-end department stores and major online retailers. See Kai Run footwear meets the American Podiatric Medical Association's rigorous standards for foot health and functionality, and has been awarded the APMA's prestigious Seal of Acceptance. See Kai Run was founded in 2004, and was acquired by Fundamental Capital in 2011.



Pint Size Hawaii – Located in Honolulu, Pint Size is the leading frozen food distributor, specializing in ice cream and frozen pizza, throughout the Hawaiian Islands. Using the direct store distribution (DSD) model, Pint Size delivers the market's dominant brands under exclusive contracts: Nestle, Häagen-Dazs and Dreyer's ice cream; and Kraft's DiGiorno, Tombstone and California Pizza Kitchen pizza. After beginning as a franchisee of Häagen-Dazs ice cream shops almost 35 years ago, Pint Size now has its own operations and warehouses on all of the populated islands of Hawaii; and has expanded its business into dry snacks (featuring Kraft/Nabisco products), beverages (Naked Juice) and chilled products. Fundamental Capital acquired Pint Size in 2008, along with management and the Prudential Capital Group.



Bentek Manufacturing, Inc. – Bentek is a leading contract manufacturer that provides high-complexity engineering and manufacturing solutions to capital equipment manufacturers in a wide range of industries. Bentek offers manufacturing services and supply-chain management, along with innovative engineering and design support, as it provides power distribution systems to its electro-mechanical customers and proprietary solar power combiners and re-combiners to the solar industry. Based in San Jose, Bentek has created valuable turn-key partnerships with customers in the semi-conductor, flat panel, RFID, defense, aerospace and solar sectors. Fundamental Capital acquired Bentek in 2005.



Allen Technologies, Inc. – Allen Technologies ("ATI") designs, installs and maintains interactive systems for patient rooms in premier hospitals nation-wide. ATI has created a scalable platform for delivering services that benefit both patients and hospitals by providing the tools to facilitate and integrate patient education, clinical applications, internet access and entertainment via an interactive media network. Based in Austin, Texas, ATI seeks to partner with hospitals - whether independent or nationally-affiliated - to help them enhance patient care and to offer the premier integrated health care systems in the markets they serve. Fundamental Capital made an initial equity investment in 2004, with a subsequent controlling investment in 2006.

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