

Consumer

ENHANCING VALUE. BUILDING RELATIONSHIPS.



CODE HENNESSY & SIMMONS LLC

BUILT ON STRAIGHTFORWARD *Relationships*

CONSUMER INVESTMENT EXPERIENCE

Our consumer investment efforts are focused on identifying attractive growth opportunities driven by changing consumer tastes, evolving behavior patterns and emerging demographic trends. Since its founding in 1988, CHS has invested in 18 middle market consumer companies spanning a variety of product categories, business models and market channels. In each case, we partnered with strong management teams to pursue opportunities to accelerate the company's growth. Our broad consumer experience and extensive resources make CHS a proven partner for growing consumer companies.

SUPPORTING GROWTH

At CHS, we go beyond strategic, board-level direction. We are committed to working in tandem with management teams to identify opportunities, overcome challenges and execute on the growth plan for the business. To accomplish this, we work closely with management on an ongoing basis to:

- Raise capital to support business strategy
- Invest in new product development
- Recruit additional management talent
- Identify and execute add-on acquisitions
- Increase served markets
- Optimize production and supply chain
- Expand market reach and distribution
- Orchestrate the exit process

RELATIONSHIPS AND RESULTS

We take great pride in our comprehensive industry experience and straightforward approach to our working relationships. We believe that these characteristics resonate with management teams looking for credible and supportive investors. This approach has served our firm well, as evidenced by our longstanding and successful track record. Our consumer investments have earned a cumulative internal rate of return in excess of 43% since our first investment in 1990. The cash-on-cash returns of some of our notable investments are highlighted below.

MULTIPLE OF CAPITAL

Omega Cabinets					7.0x
Swing-N-Slide					6.6x
Woods Equipment				5.4x	
National Picture & Frame				4.9x	
Otis Spunkmeyer		3.5x			

REPRESENTATIVE CONSUMER INVESTMENTS

AMERICAN LASER CENTERS, LLC

Provider of laser hair removal and noninvasive aesthetic treatments

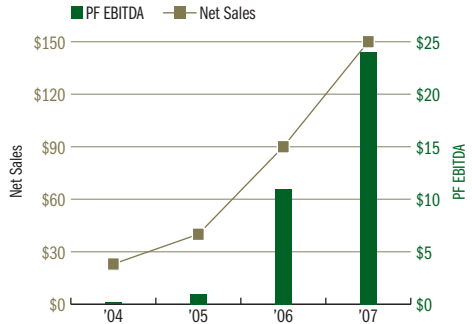
Farmington Hills, MI

www.americanlaser.com



CHS VALUE ENHANCEMENTS

- Hired CEO
- Strengthened senior management team
- Continue roll-out of new stores
- Leverage national platform into new revenue opportunities
- Improved systems and controls



OTIS SPUNKMEYER, INC.

Manufacturer and distributor of frozen cookie dough, pre-baked muffins and other hand-held, sweet baked goods

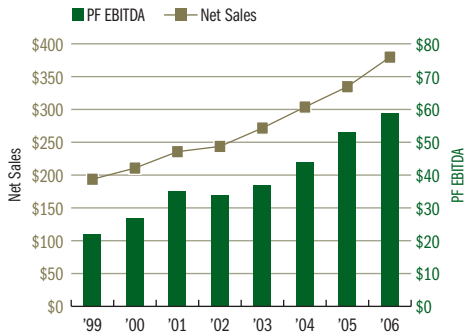
San Leandro, CA

www.spunkmeyer.com



CHS VALUE ENHANCEMENTS

- Recruited additional management talent
- Completed acquisition of a prominent competitor
- Promoted the rationalization of unprofitable retail direct-store-delivery routes
- Orchestrated a dual-track IPO/sale process



THE HILLMAN COMPANIES, INC.

Supplier of fasteners, key blanks, signage and other small hardware items to retail outlets throughout North America

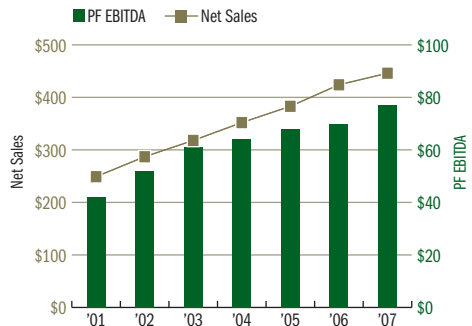
Cincinnati, OH

www.hillmangroup.com



CHS VALUE ENHANCEMENTS

- Completed adjacent product line acquisitions
- Refinanced the credit facilities
- Recruited valuable outside board members
- Supported launch of new product line



Figures in millions

WOODSTREAM CORPORATION

Manufacturer and marketer of products for pest and rodent control, wild bird feeding, lawn and garden, and caring control for pets and wildlife

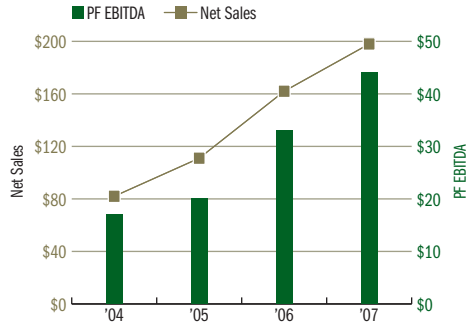
Lititz, PA

www.woodstream.com



CHS VALUE ENHANCEMENTS

- Pursue attractive acquisition opportunities
- Develop innovative new products
- Expand into new product categories and complementary markets
- Capitalize on advanced manufacturing and sourcing capabilities
- Build out Board of Directors



WADDINGTON NORTH AMERICA, INC.

Manufacturer of high-quality, plastic disposable tableware serving restaurant supply, foodservice and retail markets

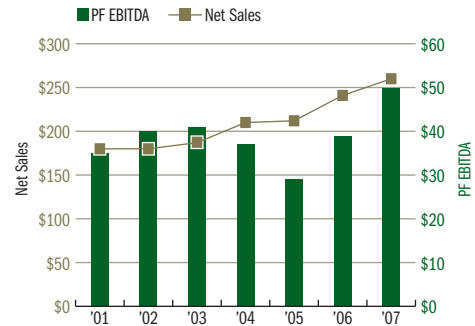
Covington, KY

www.wna-inc.com



CHS VALUE ENHANCEMENTS

- Divested non-core operations
- Completed a real estate sale-leaseback
- Completed two add-on acquisitions
- Improved raw material purchasing
- Hired new CFO



OMEGA CABINETS LTD., INC.

Manufacturer of custom, semi-custom and stock wood and laminate kitchen cabinets, bathroom vanities and related accessories

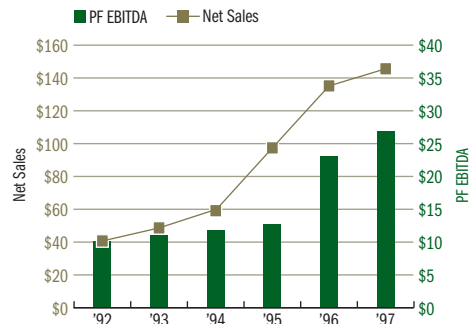
Waterloo, IA

www.omegacab.com



CHS VALUE ENHANCEMENTS

- Recruited new senior management team
- Completed acquisition of a cabinet company serving complementary channels
- Oversaw growth initiative that increased dealer base by 50%
- Implemented professional systems and controls



Figures in millions

CONSUMER INVESTMENTS

AMERICAN LASER CENTERS, LLC

Farmington Hills, MI
www.americanlaser.com

Provider of laser hair removal and noninvasive aesthetic treatments

AUTO SHADE LLC

Moorpark, CA
Manufacturer of automotive and travel accessories

DISGUISE, INC.

San Diego, CA
www.disguise.com
Manufacturer of Halloween costumes

THE HIRSH COMPANY

Skokie, IL
Manufacturer of steel shelving, home organization, hardware and storage products

NATIONAL PICTURE & FRAME CO.

Greenwood, MS
Manufacturer of picture frames, framed art and mirrors

NORSE DAIRY SYSTEMS, L.P.

Columbus, OH
www.norse.com
Manufacturer of packaging products for ice cream novelties

OTIS SPUNKMEYER, INC.

San Leandro, CA
www.spunkmeyer.com
Manufacturer and distributor of frozen cookie dough and other sweet baked goods

WADDINGTON NORTH AMERICA, INC.

Covington, KY
www.wna-inc.com
Manufacturer of high-quality, plastic disposable tableware

WOODS EQUIPMENT COMPANY

Oregon, IL
www.woodsonline.com
Manufacturer of tractor-mounted attachments

AMF BOWLING WORLDWIDE, INC.

Richmond, VA
www.amf.com
World's largest operator of bowling centers

BERKLINE/BENCHCRAFT HOLDINGS LLC

Morristown, TN
www.berkline.com
Manufacturer of residential stationary and motion upholstery furniture

THE HILLMAN COMPANIES, INC.

Cincinnati, OH
www.hillmangroup.com
Supplier of small hardware components

HOME RESOURCES, INC.

White Plains, NY
Designer and distributor of wood, metal and plastic housewares

NAUTIC GLOBAL GROUP

Elkhart, IN
www.discovernautic.com
Manufacturer of power boats

OMEGA CABINETS LTD., INC.

Waterloo, IA
www.omegacab.com
Manufacturer of kitchen and bath cabinets

SWING-N-SLIDE CORP.

Janesville, WI
www.swing-n-slide.com
Manufacturer of residential swing sets

WHITNEY DESIGN, INC.

East Brunswick, NJ
www.whitney-design.com
Manufacturer and distributor of home storage products, ironing boards, pads and covers

WOODSTREAM CORPORATION

Lititz, PA
www.woodstream.com
Manufacturer and marketer of products for pest and rodent control, wild bird feeding, lawn and garden, and caring control for pets and wildlife

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