

KCA Partners is a private equity firm with a proven track record of building leading companies. By working with a limited number of platform companies, KCA is able to devote both the operational and financial resources necessary for lower middle market companies to achieve their potential. Since the firm's founding in 1993, KCA has operated as a partnership between the firm's principals and the management teams in its operating companies.

The firm's difference is in its ability to work with companies across a broader range of roles, from working actively as board directors to aid management through substantial changes in the business, to actually taking on the CEO role during transitional phases if necessary. Across all platform companies, KCA is actively involved in sourcing, financing and working with the management team to integrate add-on acquisitions. Situations with substantial challenges, ranging from lack of sufficient management depth, to outdated business models needing new perspectives and a hands-on overhaul, to simply a company's need for new ownership to achieve its potential, have all been cases where KCA has provided the right solution.

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## About KCA Partners

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### Investment Approach

Through its history of buying and building companies, KCA has succeeded in a variety of transactional models. These have included divestitures of non-core businesses or assets from large public multi-nationals, to owner-founder companies selling to obtain liquidity for their families, to middle-sized companies selling under-performing divisions. KCA takes the time to understand the goals of the sellers and their managers who remain. KCA's ability to match its vision with these goals has been what has set the firm apart for over a decade. Flexibility and sensitivity with regard to tax structures, estate planning, personnel matters, ongoing goals of the seller, and other "softer" issues in the deal are frequently the factors that make the deal happen with KCA where it would not under a more rigid private equity firm approach.



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## Our Team

### Sedge Dienst, Partner

Sedge Dienst co-founded KCA in 1993 with PJ Nora. Sedge has taken on roles as both board-level advisor and hands-on CEO in KCA portfolio companies to facilitate their growth. In KCA's first acquisition, Sedge became CEO of Price Outdoor Media of Missouri to lead a transformation of the company's sales model, pricing and strategy. This led to a rapid growth in revenues and profit, and an exit to a strategic buyer in the next year. Sedge also held the chief executive roles in the plastics processing (Trico Plastics and US Thermoplastics) platform as an interim stage to build a sustaining management team for the combined entity. In the 13-year build-up of Carex Health Brands, which combined 6 acquired businesses to become the leading branded home healthcare equipment company in mass retail, Sedge performed as CEO at certain phases, and at other times as board advisor. The company was sold in 2010, eight times the size of the initially acquired platform company, for a significant multiple of invested equity. Mr. Dienst sits on the boards of all KCA portfolio companies, focusing on strategy development, operational improvements and acquisitions.

Previously, Mr. Dienst was president and CEO of Western Sky Industries, where he overhauled the marketing and operations of this aircraft and automotive parts manufacturer. Results included the development of new products with Boeing's new airplane group's 777 design-build teams, improved global market penetration including Airbus' A330/340 widebodies and significant new quality system approvals. In addition, he negotiated a new union contract that resulted in improved productivity and quality.

Earlier, Mr. Dienst was a strategy consultant at Booz, Allen & Hamilton, serving clients in consumer packaged goods and a variety of other industries. He also held several product management positions with Carnation Company and Nestlé.

Mr. Dienst holds an M.B.A. with distinction from the Harvard Business School and a bachelor's degree with honors in Managerial Economics from the University of California at Davis.



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### PJ Nora, Partner

PJ Nora co-founded KCA in 1993 with Sedge Dienst. PJ worked with former colleagues in the media industry to identify and acquire a troubled unit of a public parent, resulting in KCA's first platform acquisition. Later, PJ worked to create the Engineered Plastics platform, first acquiring Trico Plastics from its founders, and then structuring a buyout of both the equity and inter-partner debt in US Thermoplastics. Working with the management of KCA's portfolio company Apex Medical, PJ led the team that acquired Carex, a Newell Rubbermaid divestiture. He also took an active role in the wind down of Carex's Mexican affiliate including substantial negotiations with Carex's Mexican workers union, as the manufacturing was moved out of Mexico. In the building of Van's International Foods, Mr. Nora worked closely with management to finance and execute its operational strategy, building a new factory running state-of-the-art customized ovens and freezers, dramatically reducing costs. Mr. Nora sits on the boards of all KCA portfolio companies, focusing on strategy development, finance and acquisitions.












Mr. Nora was a founding member of one of Wall Street's preeminent restructuring groups. As a director with Smith Barney Shearson, and previously with Drexel Burnham Lambert, he has structured and negotiated transactions including exchange offers, pre-packaged bankruptcies and specialized M & A.

Highlights of Mr. Nora's transactions include the \$1.3 billion pre-packaged bankruptcy of SCI Television, including a \$100 million new equity infusion and the purchase of an additional \$165 million television station; the merger via a troubled debt buyout of Lear Petroleum by BP America; the refinancing and restructuring of Gillett Holdings and Vail Associates including a \$40 million tax-exempt financing and a \$40 million new equity investment; the restructuring of Harvest Foods and the pre-packaged bankruptcy for West Point - Pepperell.

Previously, Mr. Nora was a senior consultant with Arthur Andersen Consulting (now Accenture) developing strategic information systems.

Mr. Nora holds an M.B.A. from the Harvard Business School and a bachelor's degree in Human Biology from Stanford University.

## Our Companies

PLATFORM	COMPANIES	DESCRIPTION	ACQUISITION FOCUS
Griplock Systems		A specialized provider of cable suspension systems for multiple industrial and commercial markets. The Company's suspension systems address a wide range of applications, including energy efficient lighting, retail signage and store fixture display, architectural ceilings, theatrical and trade show rigging and museum quality art display. <a href="#">Visit Web Site.</a>	Mechanical components utilized in energy efficient lighting, retail signage, retail display, trade show and theatrical rigging, architectural ceiling, art gallery and museum markets.
Environmental Services	  	North America's largest recycler of offset inks for commercial and newspaper printers. Utilizes proprietary technology for reclaiming and re-constituting waste ink into "new" ink, useable in the most demanding printing environments. In addition to strong economic fundamentals, this process currently saves over 3 million of pounds of black ink annually from disposal in landfills or incineration into the skies of North America. <a href="#">Visit Web Site.</a>	Ink recycling services
Consumer Healthcare	      	Leading branded self-care company in a variety of self-care categories sold in mass, pharmacy, and drug wholesale channels. Apex® is a provider of medication compliance products, medication aids, self care products, daily living aids. Bed Buddy™ is a branded line of hot/cold therapy products. Carex™ is a leading brand of home healthcare medical equipment, including bathroom safety devices, mobility and patient aids. <a href="#">Visit Web Site.</a>	Sold to Private Equity Firm
Natural and Specialty		Vans International Food's is the leading brand of all-natural and organic frozen waffles, in all trade classes — mass merchants, supermarkets, and	Sold to Strategic Buyer

Foods



natural food stores. The company also markets all-natural textured soy meat analog products under the Veat brand name.

[Visit Web Site.](#)



Engineered  
Plastics



Acquired two manufacturers of proprietary and custom molded plastic parts, servicing OEM's in electronics, healthcare, consumer products, aerospace and defense. Both became registered ISO-9002 and were then integrated to a single facility utilizing a common management team and procedures.

Sold to Strategic Buyer



Outdoor  
Media



Outdoor advertising company based in central Missouri. Acquired in 1994, by 1995 capacity utilization and cash flow had more than doubled.

Sold to Strategic Buyer

Investment Criteria

Intermediaries

Business  
Owners/Management

## Investment Focus

### Investment Criteria

Enterprise Value	<ul style="list-style-type: none"> <li>• \$10 - \$100 million (any size for add-on businesses)</li> </ul>
Revenue	<ul style="list-style-type: none"> <li>• \$15 million + (any size for add-on businesses)</li> </ul>
EBITDA	<ul style="list-style-type: none"> <li>• \$3 million + (any size for add-on businesses)</li> </ul>
Location	<ul style="list-style-type: none"> <li>• United States, Canada (global for add-on businesses)</li> </ul>
Industries	<ul style="list-style-type: none"> <li>• Energy Efficiency (e.g., lighting, HVAC, demand response, sensors, meters, controls)</li> <li>• Environmental Equipment and Services (e.g., recycling, water filtration, test and treatment, air pollution control, pumps, valves)</li> <li>• Green Products and Services (e.g., building materials, construction and system automation; consumer products)</li> <li>• Food and Beverage (e.g., natural and organic, ethnic, functional, ingredients, spirits, niche distribution)</li> <li>• Business Services (e.g., outsourced services, healthcare services, environmental and facility services, testing services)</li> <li>• Infrastructure Products and Services (e.g., water, wastewater, flow control, repair and maintenance, safety, inspection)</li> <li>• Security Products and Services (e.g., access control, network video and analytics, systems integration, perimeter sensors)</li> <li>• Specialty Transportation and Logistics (e.g., frozen distribution, expedited freight, hazmat transportation, intermodal, rail)</li> <li>• Components utilized in energy efficient lighting, retail signage and display, trade show and theatrical rigging (e.g., add-ons for our Griplock Systems platform)</li> </ul>
Situations	<ul style="list-style-type: none"> <li>• Owner(s)-founder(s) needing liquidity, fixed or variable situations</li> <li>• Family-owned businesses without a clear succession plan</li> <li>• Divisions of companies without a fully separate P&amp;L and or infrastructure</li> <li>• Sound business needing a stronger team or strategic next step</li> <li>• Balance sheet problems due to leverage or incompatible capital structure</li> <li>• Management remaining in place or key owner/managers retiring</li> <li>• Lack of historical operating profitability</li> <li>• Ownership with disparate goals</li> <li>• Timeliness of closing</li> <li>• Confidentiality with minimal disruption to ongoing business</li> <li>• Audited or unaudited financial statements</li> </ul>
Transaction Structures	<ul style="list-style-type: none"> <li>• Leveraged Buyout</li> <li>• Recapitalization</li> <li>• Divestiture</li> <li>• Growth Equity</li> <li>• Turnaround</li> </ul>
Ownership	<ul style="list-style-type: none"> <li>• Majority ownership with control of the board</li> </ul>



- Minority investments with ability to obtain control in a situation of adverse performance

## News

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September 2010 - Press Release

[KCA Partners Completes Sale of Carex Health Brands to Ancor Capital Partners](#)

July 2009 - Press Release

[KCA Announces Partnership with JP Lachance to form Sierra Equity Partners](#)

August 2008 - Press Release

[KCA Partners Completes Investment in Griplock Systems, LLC](#)

December 2007 - Press Release

[KCA Partners Completes Investment in ProActive Recycling, Inc.](#)

May 2007 - Press Release

[Carex Health Brands Acquires Thera-Med - 2nd Hot/Cold Therapies acquisition and 6th acquisition in platform](#)

December 2006 - Press Release

[KCA Partners Completes Sale of Van's International Foods to Healthy Food Holdings](#)

June 2006 - Prevention Magazine

[Van's Hearty Oats Waffles selected as Food & Nutrition Fresh Find](#)

May 2006 - Press Release

[Apex-Carex Acquires Bed Buddy, renames itself Carex Health Brands](#)

May 2006 - Press Release

[Van's International Foods Wins Health Magazine's 2006 Best of Foods Awards](#)

May 2006 - Health Magazine

[Van's Hearty Oats Waffles, Maple Fusion Flavor, Named Best Frozen Waffle](#)

January 2006 - OK! Magazine

[Apex Ultra Pill Splitter Featured in OK! Magazine](#)

August 2005 - Press Release

[Van's Waffles Partners with Center for Celiac Research to Spread Awareness of Celiac Disease](#)

January 2003 - LBO Signposts

[Apex and Carex Join Forces in Response to the Graying of the Population](#)

October 2002 - Press Release

[Rubbermaid's Carex Healthcare Acquired By Apex Medical Corp.: New Merger Forms Apex-Carex Healthcare Products](#)

October 2000 - Press Release

[Van's International Foods Acquires Veat Gourmet](#)

April 2000 - Press Release

[KCA Foods, LLC Acquires Van's International Foods](#)

[Driving Directions](#)

[Employment Opportunities](#)

## Contact

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