



Fundamental Capital

Based in San Francisco, Fundamental Capital invests in consumer-related, profitable 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 operational guidance to our portfolio. Fundamental Capital looks to back existing management or to provide management resources for owners looking to transition from their businesses. We have no restrictions on the durations of our investments and offer patient, long-term capital. Further information about Fundamental Capital can be found at 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:

Consumer Goods	Services	Food & Beverage	Distribution	Retail
<ul style="list-style-type: none">• Packaged Products• Design / Fashion• Juvenile• Apparel / Accessories• Pop Culture	<ul style="list-style-type: none">• Packaging• Marketing• Hospitality	<ul style="list-style-type: none">• Producer / Manufacturer• Distributor• "Better for You"• Retail / Food Service	<ul style="list-style-type: none">• Direct Store Delivery• Food and Beverage• Imported Products• Wholesale and Retail	<ul style="list-style-type: none">• Re-positioning / Re-branding• E-commerce• Direct Marketing• Regional / National

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• Equity upside for management and key employees	<ul style="list-style-type: none">• Board control• Geography: Western U.S./ Hawaii• Companies in transition:<ul style="list-style-type: none">◊ Retiring founder / succession◊ Recognized need for operational expertise

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.

Kevin Keenley, Partner

keenley@fundamentalcapital.com
415.782.0000 x11

Rich McNally, Partner

mcnally@fundamentalcapital.com
415.782.0000 x14

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



Current Portfolio Investments

Funko



Funko is a fast-growing leader in the world of pop-culture collectibles and toys. Based in Seattle, Funko designs, imports and markets a wide array of products that reflect its extensive arsenal of exclusive licensing agreements with today's most important creators and marketers of pop culture. From its heritage as a company founded - in 1998 - to create stylized bobble-head figures, Funko has successfully leveraged its proprietary designs and interpretations of pop culture to create diverse platforms of products that appeal to a broad range of ages and demographics. While maintaining its brand integrity and cultivating its unique market niche, Funko has demonstrated its ability to significantly expand into most major sales channels and to reach an impressive range of customers (including international). Fundamental Capital acquired Funko, along with management, in 2013.

See Kai Run



Known for its innovative designs and passionate commitment to 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 footwear throughout the U.S. and in select international markets. See Kai Run's family of brands has grown to include See Kai Run, Smaller, KAI, Sneakers, See Kai Runners and KAI Runners - with strong brand positioning in boutiques, department stores, online retailers and shoe stores. See Kai Run footwear meets the American Podiatric Medical Association's rigorous standards for foot health and functionality. Founded in 2004, See Kai Run was acquired by Fundamental Capital in 2011.

Pint Size Hawaii



Pint Size is the leading distributor of frozen food, specializing in ice cream and pizza, throughout the Hawaiian Islands. Using the Direct Store Delivery (DSD) model, Pint Size distributes the market's dominant brands under exclusive contracts: Nestle, Haagen-Dazs and Dreyer's ice cream; Kraft's DiGiorno, Tombstone and California Pizza Kitchen pizza. From its start as a franchisee of Haagen-Dazs ice cream shops in Waikiki 35 years ago, Pint Size now has its own operations, warehouses and fleets on all Hawaii's populated islands and has expanded into dry snacks (Nabisco), beverages (Naked Juice) and chilled products. Fundamental Capital acquired Pint Size in 2008, along with management and the Prudential Capital Group.

Bentek Corporation



Based in San Jose, Bentek designs, manufactures and markets branded power management and other 'balance of system' products that serve the solar market. Founded in 1985, Bentek also continues to provide high-complexity manufacturing services - along with innovative engineering and design support - to both solar and capital equipment customers in a wide range of industries. As Bentek expands into the solar market, it has developed an extensive line of power management and safety system products serving the needs of utilities and large industrial and commercial solar installations. Fundamental Capital acquired Bentek in 2005.

Allen Technologies, Inc.



ATI designs, installs and maintains interactive systems for patient rooms in premier hospitals. Based in Austin, ATI has created a scalable platform for delivering services that benefit both patients and hospitals' medical and administrative staffs by providing tools to facilitate and integrate patient education, clinical applications, internet access and in-room entertainment via an interactive media network. Fundamental Capital made an initial investment in 2004, with a subsequent controlling investment in 2006.