

# The Gryphon Team

In the business of investing and growing companies, the team makes the difference. Gryphon's professionals have proven track records as investors, entrepreneurs, and operating executives — all coming together to create a firm that is finely tuned for succeeding in the middle-market investment arena. Gryphon is committed to the highest standard of excellence, from the way deals are sourced and due diligence is performed to interactions day-to-day with our companies and each other. Gryphon's unique, driven, and rewarding environment is a direct reflection of the collective experience and character of our team members.

**PARTNERS IN BUILDING BUSINESSES**



# Gryphon Partners

**R. David Andrews** has served as President and Managing General Partner of Gryphon since founding the firm in 1995. He also heads the Consumer/Specialty Retail Group and is the Chairman of the Investment Review Committee. Mr. Andrews serves as a Director of Accelerated Rehabilitation Centers, Delta Career Education (Chairman), Intelligrated, LeadAmerica, Sheplers and Update Legal. He was a former Chairman or Director of Allied Security, Bright Now! Dental, Celerity, Consolidated Fire Protection, Cummins Utility Supply, DLC, Eight O’Clock Coffee, Foxfire Consulting, The Gingiss Group, Joe’s (Chairman), Outsourcing Solutions, Nursefinders, PHNS and TASQ Technology. Previously, Mr. Andrews served as Managing Director/Partner of Oak Hill Partners, the management company for Acadia Partners, L.P. Founded by Robert M. Bass, Acadia was a \$1.8 billion investment partnership focused on leveraged acquisitions and public high-yield securities. While at Oak Hill, Mr. Andrews was responsible for sourcing, analyzing, executing, and monitoring private equity transactions. More specifically, Mr. Andrews successfully executed investment strategies substantially similar to the Partnership’s through Oak Hill’s investments in CapStar Hotel Company, Pinnacle Automation and Holophane, and then served as a director with each company. In addition, Mr. Andrews was a director responsible for monitoring Oak Hill’s control investments in Butler Aviation, Butterick Patterns, and Multi-Local Media Corporation. Prior to joining Oak Hill, Mr. Andrews was a private equity investor at Adler & Shaykin, a \$300 million leveraged buyout fund. Previously, he was an investment banker in the corporate finance and restructuring departments of Salomon Brothers and Shearson Lehman Brothers. Mr. Andrews earned his B.A. in Economics, J.D. and M.B.A. from Stanford University.

**Patrick J. Fallon** joined Gryphon in 2003 primarily to assist in the day-to-day management of Gryphon, as well as the management of strategic and limited partner relationships and the origination of firm deal flow. More recently, Mr. Fallon has also assumed responsibility as co-head of Gryphon’s General Industries Group. Mr. Fallon serves on the Board of

Directors of Accelerated Rehabilitation Centers, DLC, Kinetics Systems, LeadAmerica, PHNS and Synteract and previously served on the Board of Celerity and Nursefinders. Mr. Fallon began his career in the financial services industry in the mid 1980s with Donaldson, Lufkin & Jenrette (“DLJ”), serving from 1994 to 1997 as a Managing Director focused on the coverage of leading private equity firms, including Oak Hill where he first met Mr. Andrews in 1993, and ultimately rising to the position of Global Head of DLJ’s Technology Banking Group prior to that firm’s merger with Credit Suisse First Boston (“CSFB”) in late 2000. Following the merger of DLJ with CSFB, Mr. Fallon served for two and a half years as the West Coast Head of Corporate Finance and Head of Private Equity Coverage for the CSFB Technology Group. Mr. Fallon earned his A.B. in Economics from Harvard College and his M.B.A. from The Amos Tuck School of Business Administration at Dartmouth College.

**Williard E. Lynn** was an original member of Gryphon I’s “Executive Investor Board” in 1996, and later joined the firm on a full-time basis in 1999 to lead Gryphon’s Operations Resources Group, working closely with the senior management teams of the firm’s portfolio companies. Mr. Lynn also assists deal teams in evaluating prospective investments. He serves as Chairman of the Board of Directors of Intelligrated and as a Director on the Board of Accelerated Rehabilitation Centers, Delta Career Education, DLC, LeadAmerica, Staffing Now, Synteract (Chairman), TrustHouse Services and Update Legal. He was also previously on the Board of Bright Now! Dental, Consolidated Fire Protection, Cummins Utility Supply, Eight O’Clock Coffee, The Gingiss Group, Joe’s, MSD Ignition, Miller Heiman, Nursefinders and Sheplers. Prior to joining Gryphon, Mr. Lynn served as President of the LaChoy/Rosarita foods division of ConAgra. Previously, he was a Group Vice President of the Clorox Company. During his 27-year tenure with this consumer brand leader, Mr. Lynn developed multi-disciplined experiences in manufacturing, marketing, distribution, product development, management

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information systems, acquisitions, start-ups, restructurings, and divestitures. At different periods during his Clorox career, Mr. Lynn had operations responsibility for the household products business, including products such as Clorox Liquid and Dry Bleaches, Liquid Plumber Drain Opener and Softscrub Cleanser. Additionally, he served as President and General Manager of the Kingsford Charcoal, KC Masterpiece Barbeque Sauce and Hidden Valley Ranch divisions, and led the venture team which launched Brita Water Filters. Mr. Lynn also led the acquisitions of Pine-Sol Cleaner, Combat Insecticide and KC Masterpiece Barbeque Sauce, as well as the divestitures of the bottled water and restaurant equipment divisions. After resigning from Clorox, he evaluated numerous investments with Mr. Andrews, first while Mr. Andrews was with Oak Hill in 1994 and thereafter with Gryphon since 1996.

**Dennis F. O'Brien** joined Gryphon in 2008 as a Partner in the Operations Resources Group. Mr. O'Brien works closely with senior management teams of the firm's portfolio companies to maximize their operating and financial performance over the short and long term. He also assists deal teams in evaluating potential investments. Mr. O'Brien serves as a Director on the Board of DLC, TrustHouse Services, Staffing Now and Sheplers. Prior to joining Gryphon, Mr. O'Brien served as the CEO of Penta Water. Previously, he was President and COO of ConAgra's \$8.5 billion Retail Products organization. Mr. O'Brien has 27 years of operating experience in the consumer packaged and durable goods industries with ConAgra Foods, Armstrong Industries, Campbell's Soup, Nestle Foods and Procter and Gamble, beginning his career in Field Sales and Brand Management and progressing into General Management. In these various roles he has built and restructured multiple well-known branded consumer businesses, developed and managed joint ventures and divestitures and led the integration of acquisitions. Mr. O'Brien earned his B.S. degree in Marketing from the University of Connecticut.

**Nicholas A. Orum** co-founded Gryphon in 1995 and is head of its Business Services Group. Although Mr. Orum initially co-founded the firm as an Associate, his consistently strong performance and value creation for Gryphon ultimately resulted in his promotion to Partner in 2002. Mr. Orum is a Director of Delta Career Education, DLC, Staffing Now, TrustHouse Services, Synteract and Update Legal and a former Director of Allied Security, Consolidated Fire Protection, Foxfire Consulting, Miller Heiman and Nursefinders. He was formerly a principal investor at Oak Hill Partners, where he was responsible for sourcing, analyzing, executing, and monitoring private equity investments, including assisting Mr. Andrews in leading Oak Hill's investment in CapStar Hotel Company. Mr. Orum served as a Director of CapStar Hotel Company and The Berton Company. Additionally, he assisted with Oak Hill's investments in Specialty Foods Corporation and United Building Materials. Prior to joining Oak Hill, he was a member of Merrill Lynch's High Yield Finance Group, where he was involved in financings for various leveraged acquisitions and corporate clients. Mr. Orum earned his B.A. in Quantitative Economics from Stanford University.

**John M. Rogers** joined Gryphon in 2002 and is co-head of the General Industries Group. Mr. Rogers is responsible for sourcing, analyzing, executing, and monitoring investments. He serves on the Board of Directors of Accelerated Rehabilitation Centers, Bright Now! Dental, Delta Career Education and LeadAmerica and assists in the monitoring of Kinetics Systems. Prior to joining Gryphon, Mr. Rogers was a private equity investor at DB Capital and assisted with investments in Amkor Technology, Dyncorp, Kinetics, Strayer Education, and Sylvan Learning Systems. Previously, he worked in leveraged finance at DB Alex Brown where he executed approximately \$5 billion in debt and equity financings in technology, health-care, and general industrial companies. Mr. Rogers previously worked in health-care services with the Alameda County Health Care Services Agency, spearheading new program development. He earned his B.A. in Political Science from Yale University and his M.B.A. from Stanford University.

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**Timothy Bradley**, Vice President, joined Gryphon in 2004 and is currently a member of the Business Services Group. He is responsible for analyzing, executing, and monitoring investments including Intelligrated, Staffing Now and Synteract. Previously, Mr. Bradley was a member of the special opportunities group at Oaktree Capital Management focused on private equity investments in distressed companies. Prior to joining Oaktree, he was an investment banker at Credit Suisse First Boston. He earned his B.A. in Business Economics and a B.S. in Mathematics/Applied Sciences from the University of California, Los Angeles.

**Jason Cellura**, Associate, joined Gryphon in 2009 and is currently a member of the Business Services Group. He is responsible for analyzing, executing, and monitoring investments including Intelligrated. Previously, Mr. Cellura was an investment banker at Sagent Advisors. He earned a B.S. in Business Management from Case Western Reserve University.

**Patrick Costello**, Associate, joined Gryphon in 2008 and is currently a member of the General Industries Group. He is responsible for analyzing, executing, and monitoring investments including Accelerated Rehabilitation Centers, PHNS and Synteract. Prior to joining Gryphon, Mr. Costello was an investment banker in the Healthcare Group at Piper Jaffray. He earned a B.A. in Economics and Computer Science from Bowdoin College.

**Alexander G. Earls**, Principal, joined Gryphon in 2000 and is a member of the Business Services Group. He is responsible for sourcing, analyzing, executing, and monitoring investments. He serves on the Board of Directors of DLC, Staffing Now and Synteract and assists in the monitoring of Intelligrated. He previously assisted with the monitoring and exits of Allied Security, Miller Heiman and Nursefinders. Before joining Gryphon, Mr. Earls was a private equity investor at Castle Harlan, a middle market private equity fund, where he assisted in the acquisitions of Ion Track Instruments and Marie Callender's. Prior to Castle Harlan, he was a private equity investor at Princes Gate, Morgan Stanley's \$1 billion private equity group, where he assisted with the group's investments in Forest Laboratories, Intuit, and TVN Entertainment. Mr. Earls also previously was part of Morgan Stanley's corporate finance group. He earned his A.B. in Government from Harvard College.

**Ryan Fagan**, Associate, joined Gryphon in 2007 and is currently a member of the Consumer/Specialty Retail Group. He is responsible for analyzing, executing, and monitoring investments including DLC and TrustHouse Services and previously assisted with the monitoring of Joe's. Prior to joining Gryphon, Mr. Fagan was an investment banker in Merrill Lynch's Retail Investment Banking Group. He earned a B.S. in Economics at the University of Pennsylvania.

**Matthew P. Farron**, Vice President, joined Gryphon in 2005 and is currently a member of the Consumer/Specialty Retail Group. He is responsible for analyzing, executing, and monitoring investments including Sheplers and TrustHouse Services and previously assisted with the monitoring of Eight O'Clock Coffee and Joe's. Prior to joining Gryphon, Mr. Farron was an investment banker at CIBC World Markets. He earned a B.S. in Business Administration from Boston University.

**Dorian Faust**, Principal, joined Gryphon in 2007 and is responsible for sourcing, analyzing, executing, and monitoring investments. Prior to joining Gryphon, Mr. Faust was a Principal with Norwest Equity Partners, a mid-market private equity firm affiliated with Wells Fargo, where he completed investments in InnoWare, Rosetta Stone, Hawaii Superferry and Broin Ethanol. Previously, he was a Vice President with Thomas Weisel Capital Partners where he was involved with the buyouts of Aircast and Racal Instruments. Mr. Faust began his private equity career with JPMorgan Partners after spending two years with the bank's corporate leveraged finance group. Dorian earned his M.B.A. from Columbia Business School and his B.A. from the University at Buffalo.

**James R. Gillette**, Principal, joined Gryphon in 2006 and serves as the firm's Chief Financial Officer, overseeing Gryphon's finance, accounting and administrative activities. Jim has had diversified experience as the Chief Financial Officer for the private equity firm Leonard Green & Partners, LP, the Wesco Companies, Inc., a real estate investment, construction and management firm and Marvin Engineering Co., an aerospace and defense contractor. He also worked for eight years with Price Waterhouse. Mr. Gillette is a Certified Public Accountant in California and is a member of the American Institute of CPAs and the California Society of CPAs. He is a graduate of the University of Southern California where he earned a B.S. in Business Administration with an emphasis in accounting.

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**Simona Golebiowska**, Associate, joined Gryphon in 2008 and is currently a member of the General Industries Group. She is responsible for analyzing, executing, and monitoring investments including Intelligrated. Previously, Ms. Golebiowska was a member of the Sponsor Finance Group at American Capital, where she focused on executing mezzanine debt and equity co-investment transactions in middle-market companies. Prior to joining American Capital, Ms. Golebiowska was an investment banker at Credit Suisse in the Retail & Consumer Group. She earned a B.S. in Economics from the University of Chicago.

**Janet A. Kluzik**, Vice President, joined Gryphon in 2001 and is Gryphon's Director of Administration. Prior to joining Gryphon, Ms. Kluzik was Director of Administration for Capstan Systems, a provider of web-based business to business solutions for global supply chain execution. Previously, she was a Principal of and the Director of Research Administration for Montgomery Securities. Prior to Montgomery Securities, Ms. Kluzik was a Junior Account Executive at Morgan Stanley. She earned her B.A. in Liberal Studies from The College of St. Benedict.

**Ankit Kumar**, Associate, joined Gryphon in 2008 and is currently a member of the General Industries Group. He is responsible for analyzing, executing, and monitoring investments including Delta Career Education, Kinetics and Update Legal. Prior to joining Gryphon, Mr. Kumar was an investment banker in the Business and Information Services Group at Banc of America Securities. Previously, he was a consultant at Deloitte Consulting. He earned his B.Tech. from Indian Institute of Technology and M.S. from Stanford University, both in electrical engineering.

**Linda P. O'Keefe**, Operations Consultant, joined Gryphon in 1999 and is a member of Gryphon's Operations Resources Group. Ms. O'Keefe currently monitors Accelerated Rehabilitation Centers, Delta Career Education, LeadAmerica and Synteract. Ms. O'Keefe also leads the Audit Committee activities for designated companies and, as needed, continues to lead special finance and operating projects. Until February 2006, she served as Gryphon's Chief Financial Officer, overseeing the firm's finance, accounting and administrative activities and also leading special finance and operating projects for Gryphon companies as a supporting member of Gryphon's Operations Resources Group. Previously, she served as CFO of Delphi Ventures, a venture capital firm focused on the health care industry. Prior to that, Ms. O'Keefe was CFO, Vice President of

Finance or Controller of early stage and middle-market companies including Collagen Corporation, Target Therapeutics, Unisurge, and Genelabs Technologies. Ms. O'Keefe is former senior auditor with Ernst & Young and is a licensed C.P.A. She earned her B.S. in Business from the University of California, Berkeley.

**Felix J. Park**, Vice President, joined Gryphon in 2004 and is currently a member of the General Industries Group. He is responsible for analyzing, executing, and monitoring investments including Delta Career Education, LeadAmerica and Update Legal. Previously, Mr. Park was a member of Arlington Capital Partners, a \$450 million private equity firm, where he focused on executing transactions in the business services, education and health-care sectors. Prior to joining Arlington Capital Partners, Felix was an investment banker with Salomon Smith Barney's Mergers & Acquisitions and Leveraged Finance groups. He earned a B.A. in History from Columbia University.

**Robert Pinkas**, Associate, joined Gryphon in 2008 and is currently a member of the Business Services Group. He is responsible for analyzing, executing, and monitoring investments including DLC and Staffing Now. Previously, Mr. Pinkas was an investment banker at Credit Suisse in the Financial Sponsors Group. He earned an A.B. in History from Harvard College.

**Jef Rogers**, Principal, joined Gryphon in 2002 and is a member of Gryphon's Operations Resources Group, where he provides leadership in due diligence for prospective transactions as well as strategic and operating planning and specific consulting projects for portfolio companies. Mr. Rogers currently monitors Intelligrated and formerly served on the Board of Directors of Joe's. Prior to joining the firm, he was a private equity investor in the Private Investments division of Citadel Investment Group, a multi-billion hedge fund focused on equity-linked securities. At Citadel, he was responsible for sourcing, analyzing, executing, and monitoring transactions and for leading the firm's successful investment in and exit from Intraware. Previously, he was a private equity investor at Recovery Equity Partners, a \$200 million turnaround fund, where he assisted with investments in Chadmoore Wireless and QAD Inc. and served as a director of QT Optoelectronics. Mr. Rogers also served as a strategy consultant with Booz Allen & Hamilton and in brand management at Procter & Gamble and the household products division of Bristol-Myers Squibb. He earned his B.A. in Political Economy from Williams College and his M.B.A. and J.D. from the University of Michigan.

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**Luke Schroeder**, Vice President, joined Gryphon in 2007 and is currently a member of the General Industries Group. He is responsible for analyzing, executing, and monitoring investments including Accelerated Rehabilitation Centers and DLC. Previously, Mr. Schroeder was an Associate at Thayer Capital Partners, a Washington, DC based private equity firm. Prior to joining Thayer, he worked in the private equity division of Lehman Brothers as part of its Merchant Banking Group. He earned his B.A. in Economics from Johns Hopkins University and his M.B.A. from Stanford University.

**Rob Stangelini**, Senior Associate, joined Gryphon in 2008 and is a member of Gryphon's Operations Resources Group. Mr. Stangelini participates in the diligence process from initial diligence through post-closing initiatives. In addition, he assists with portfolio company strategy and internal operations projects. Prior to joining Gryphon, Mr. Stangelini led the Corporate Development function at Fender Musical Instruments Corp., where he was responsible for the sourcing, evaluation and transaction management of acquisition candidates and debt capital market activities. Previously, Mr. Stangelini led his family's retail specialty food business in the San Francisco Bay Area. He earned his B.S. in Finance from Santa Clara University and his M.B.A. from the University of Chicago.

**Keith H. Stimson**, Principal, joined Gryphon in 2003 and is a member of the Consumer/Specialty Retail Group. Mr. Stimson is responsible for sourcing, analyzing, executing, and monitoring investments. He currently serves on the Board of Directors of Sheplers and Trust House Services. He formerly served on the Board of Directors of Consolidated Fire Protection. Prior to joining Gryphon, Mr. Stimson was a private equity investor with Saunders Karp & Megrue, a \$1+ billion private equity firm. While at Saunders Karp, Mr. Stimson executed and monitored investments in middle-market companies in a mix of industries, including retail, consumer, health care, manufacturing and business services. He also served as a Director or Board observer for Duro Industries, Organized Living, and Party Concepts. Previously, Mr. Stimson worked for Big Flower Press Holdings, sourcing and executing private equity investments for former Kohlberg Kravis Roberts & Co. Partner Ted Ammon in the business services sector. Mr. Stimson's professional tenure also includes work with Bankers Trust (and its successor company, DB Alex Brown) where he was a member of the firm's leveraged finance and private equity sponsor coverage groups. He earned his B.S. in Economics and his M.B.A. from the University of Pennsylvania.

**Krishna Vallabhaneni**, Associate, joined Gryphon in 2008 and is currently a member of the Consumer/Specialty Retail Group. He is responsible for analyzing, executing, and monitoring investments including LeadAmerica and Sheplers. Prior to joining Gryphon, Mr. Vallabhaneni was an investment banker in the Consumer and Retail Group at Banc of America Securities. He earned a B.S. in Management from Binghamton University.



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