



The Gryphon Portfolio

PARTNERS IN BUILDING BUSINESSES

Gryphon-backed companies represent a microcosm of the middle market. From Reno to St. Louis, King of Prussia to Plano, the businesses span the nation, with many competing and leading in global markets.

Gryphon works closely with the management teams of each company to support their efforts, including building market share growth, boosting financing performance, streamlining operations and building high performance teams.

Here's a look at our current investments, as well as examples of companies we've invested in and are now operating independently.

Current Companies

DELTA CAREER EDUCATION CORPORATION
DLC INC
ENVISION EMI
FLAGSTONE FOODS
K&N ENGINEERING
SHEPLERS
SYNTERACT HCR
TRINITY CONSULTANTS

Former Companies

ACCELERATED REHABILITATION CENTERS
ALLIEDBARTON SECURITY
BRIGHT NOW! DENTAL
CONSOLIDATED FIRE PROTECTION
EIGHT O'CLOCK COFFEE
INTELLIGRATED
MEDFINDERS (*formerly Nursefinders*)
MILLER HEIMAN
MSD IGNITION
PHNS
TASQ TECHNOLOGY
TRUSTHOUSE SERVICES GROUP
UPDATE LEGAL

Current Gryphon Companies

DELTA CAREER EDUCATION CORPORATION

Delta Career Education Corporation ('Delta') is one of the leading privately held for-profit post secondary education providers in the United States. Delta offers skills-based vocational education to over 12,000 students and provides certificate, diploma and associate degree programs at 30 campus locations in 12 states. The company was formed by Gryphon Investors through the acquisitions of National Career Education in December 2004 and Delta Educational Systems in May 2006. Subsequently, Delta acquired the Academy of Court Reporting in August 2006 and Berks Technical Institute in April 2008.



Delta Career Education Corporation
5712 Cleveland Street, Suite 150
Virginia Beach, VA 23462
Phone: (757) 497-2334
Fax: (757) 497-8331
www.deltaed.com

Acquisition Date: 12/04

DLC INC.

DLC is a leading project-oriented financial consulting firm based in Southern California. The company's full-time practitioners include Big Four CPAs as well as graduates from the nation's leading business schools. DLC professionals have executed work within the complex environments of the Fortune 1000 and bring that expertise to the firm's consulting clients.



DLC Inc.
21800 Oxnard Street, Suite 980
Woodland Hills, CA 91367
Phone: (888) 957-3400
Fax: (888) 957-3401
www.DLCinc.com

ENVISION EMI

Envision EMI and LeadAmerica combined in August 2012, forming the leading provider of experiential education in the United States in terms of size, domestic and international program offerings and revenue. The company, which conducts business under the Envision EMI name, offers more than 250 leadership and career exploration programs across the U.S. and internationally that focus on hands-on, out-of-classroom learning for more than 30,000 students per year. Envision EMI is a leading provider of educational, leadership and career-focused programs for high achieving students in middle school, high school and college. For more than 25 years, Envision EMI's programs have provided more than 670,000 students with hands-on, on-site experiences that go beyond the typical classroom. The company also partners and collaborates with some of the top colleges and universities throughout the United States to offer college immersion programs designed to better prepare students academically and emotionally for the transition to college life and beyond.



Envision EMI
1919 Gallows Road, Suite 700
Vienna, VA 22182
Phone: (703) 584-9200
www.envisionemi.com
www.lead-america.org

CEO: John Richards / Combination Date: 8/12

Current Gryphon Companies

FLAGSTONE FOODS

Flagstone Foods, headquartered in Minneapolis, MN, is the holding company for Ann's House of Nuts ("Ann's") and Ampport Foods ("Ampport"). Ann's, based in Columbia, MD, is the largest manufacturer and marketer of trail mixes in North America. Ampport, based in Minneapolis, MN, is North America's largest private label manufacturer and marketer of dried fruits. Together, Ann's and Ampport are one of the nation's leading providers of products to retailers in the \$5.0 billion and growing healthy snacks sector. The company was formed by Gryphon Investors in November 2010.



Flagstone Foods
380 St. Peter Street, Suite 1000
Saint Paul, MN 55102
www.flagstonefoods.com

CEO: Paul Lapadat / Acquisition Date: 11/10

K&N ENGINEERING, INC.

K&N is the leading performance filter brand in the automotive space and the inventor of washable performance air filters and air intake systems. K&N's products are designed to increase a vehicle's horsepower and also last for the life of a vehicle. Today, the Company sells more than 2,000,000 filters each year designed for cars, trucks, motorcycles, engines, and industrial applications in over 30 countries. K&N was founded in 1964 and is headquartered in Riverside, California.



K&N Engineering, Inc.
1455 Citrus St.
Riverside, CA 92507
Phone: (800) 858-3333
www.knfilters.com

CEO: Steve Rogers / Acquisition Date: 12/11

SHEPLERS

Founded in 1899, Sheplers is the world's most recognized multi-channel retailer of western wear, offering a full line of men's, women's and children's western boots, jeans, apparel, d'cor gifts and accessories through its destination stores, a four season catalog with national circulation, and through the internet at www.Sheplers.com.



Sheplers
6501 W. Kellogg
Wichita, KS 67209
Phone: (888) 835-4004
Fax: (800) 900-7437
www.sheplers.com

CEO: Bob Myers / Acquisition Date: 7/07

SynteractHCR

SynteractHCR is a full-service contract research organization with a successful two-decade track record supporting biotechnology, medical device and pharmaceutical companies in all phases of clinical development. With its "Shared Work – Shared Vision" philosophy, SynteractHCR provides customized Phase I through IV services collaboratively and cost effectively ensuring on-time delivery of quality data so clients get to decision points faster. Operating in 16 countries, SynteractHCR delivers trials internationally, offering expertise across multiple therapeutic areas including notable depth in oncology, CNS, infectious disease, endocrinology, cardiovascular and respiratory, among other indications.



SynteractHCR
5759 Fleet Street, Suite 100
Carlsbad, CA 92008
Phone: (760) 268-8200
www.synteract.com

CEO: Ellen Morgan / Acquisition Date: 9/08

Current Gryphon Companies

TRINITY CONSULTANTS

Trinity is the leading provider of air quality compliance and permitting services in the U.S. Trinity offers a full range of air quality compliance services and has specific expertise in the energy, manufacturing, industrial, and utilities sectors.



Trinity Consultants
12770 Merit Dr. Suite 900
Dallas, TX 75251
Phone: (972) 661-8100
www.trinityconsultants.com

CEO: Jay Hofmann / Acquisition Date: 11/11

Former Gryphon Companies

ACCELERATED REHABILITATION CENTERS

Accelerated is a premier provider of physical rehabilitation services in the Midwest with more than 160 owned or controlled centers. In addition to Accelerated's focus on orthopedic and sports rehabilitation, the company specializes in hand therapy and rehabilitation for work related injuries and women's health. Accelerated offers rehabilitation services to nursing homes, long-term care facilities, and home care providers. Athletic training services to schools, teams, clubs and other sports-related venues are also part of its product/service mix.



Accelerated Rehabilitation Centers
205 West Wacker, Suite 1020
Chicago, IL 60606
Phone: (877) 977-3422
Fax: (312) 640-0407
www.acceleratedrehab.com

CEO: Eric Warner

Acquisition Date: 3/08 — Exit Date: 7/11

ALLIEDBARTON SECURITY

Allied-Barton® (formerly Allied Security) is the premier provider of security officer services and is committed to the highest standards of quality and integrity in its products and services. The company was sold in 2005 to Ronald O. Perelman.



AlliedBarton Security
Eight Tower Bridge,
161 Washington Street, Suite 600
Conshohocken, PA 19428
www.alliedbarton.com

CEO: Al Berger

Acquisition Date: 3/00 — Exit Date: 2/03

BRIGHT NOW! DENTAL

Bright Now! Dental, Inc., along with its subsidiaries, owns or provides business support services to more than 300 dental offices in 18 states nationwide. Independent and staff dentists deliver general, specialty, and cosmetic care to more than a quarter of a million patients each year. Gryphon sold Bright Now! Dental to Freeman Spogli & Co. in 2005, generating over \$100 million in profits on its investment.



Bright Now! Dental
201 E. Sandpointe, Suite 800
Santa Ana, CA 92707
Phone: (714) 668-1300
Fax: (714) 428-1300
www.brightnow.com

CEO: Steve Bilt

Acquisition Date: 5/98 — Exit Date: 5/05

CONSOLIDATED FIRE PROTECTION

CFP is the largest independently owned fire and life safety services company in the United States. The company's Cosco and Firetrol subsidiaries operate separately in markets across the western United States, offering design, installation, inspection, repair, and service of fire safety systems to protect life and property for commercial, industrial, and institutional customers. Under Gryphon ownership, the company acquired Fire-Call, which increased its market presence in the SoCal market, and Arizona Fire, which provided significant market presence in Arizona. CFP was sold to MX Mercury Beteiligungen GMBH ("Minimax"), a global fire and life safety company owned by European private equity firm Industrial Kapital and management in June 2007. Gryphon realized in excess of 3x its investment.



Consolidated Fire Protection
17461 Derian Avenue, Suite 114
Irvine, CA 92614
www.cfpfire.com

CEO: Rob Salek

Acquisition Date: 2/05 — Exit Date: 11/07

Former Gryphon Companies

EIGHT O’CLOCK COFFEE

Eight O’Clock’ Coffee is an American business and product success story. Starting in 1859 as the private label store brand coffee on which A&P Grocery Stores was built, the company is today the nation’s leading brand of packaged whole bean coffee. In June 2006, the company was purchased by Tata Coffee, Ltd., based in India. Gryphon realized 3x of its original investment and an IRR of 60%.



Eight O’Clock Coffee
3 Paragon Drive
Montvale, NJ 07645
www.eightoclock.com

CEO: *Barbara Roth*

Acquisition Date: 11/03 — Exit Date: 8/06

INTELLIGRATED

Intelligrated is the largest provider of intelligent material handling systems in the United States. With headquarters in Mason, Ohio (a northern suburb of Cincinnati), the company was formed in 2001 by the successful Pinnacle Automation management team. Intelligrated became the market leader following the company’s 2009 acquisition of the North American assets of FKI Logistex.



Intelligrated
7901 Innovation Way
Mason, OH 45040
Phone: (513) 701-7300
Fax: (513) 701-7320
www.intelligrated.com

CEO: *Chris Cole*

Acquisition Date: 11/01 — Exit Date: 8/12

MEDFINDERS (Formerly Nursefinders)

Medfinders, formerly known as Nursefinders, is one of the largest and most highly regarded healthcare staffing companies in the country. Its team of talented professionals work in a variety of disciplines throughout the United States. Medfinders expanded into the physician staffing sector through its 2005 acquisition of Linde Healthcare (locum tenens) and Kendall & Davis (physician recruiting). The company’s strategy of selective acquisitions continued in 2006 with the acquisition of Club Staffing, a leading provider of temporary allied health professionals. Nursefinders was sold to Goldman Sachs and Haas Wheat Partners for 2x Gryphon’s total investment.



Medfinders (formerly Nursefinders)
524 E Lamar Blvd., Suite 300
Arlington, TX 76011
www.medfinders.com

CEO: *Bob Livoniu*

Acquisition Date: 8/04 — Exit Date: 8/07

MILLER HEIMAN

Miller Heiman is the leading provider of sales force effectiveness solutions to Fortune 1000 and global companies. At the core of every great selling organization is sales process and strategy, which defines how you want to talk to customers. Miller Heiman has been refining this process for the past 25 years. Today, its processes are responsible for winning more business throughout the world than any other sales model. In June 2005, Miller Heiman was sold to Leeds Weld, a New York-based private equity firm. Gryphon realized 5x its investment with the sale.



Miller Heiman
10509 Professional Circle, Suite 100
Reno, NV 89521
www.millerheiman.com

CEO: *Sam Reese*

Acquisition Date: 10/98 — Exit Date: 6/05

Former Gryphon Companies

MSD IGNITION

MSD Ignition is the defining brand for performance ignition systems, providing the spark for top fuel dragsters, NASCAR winners, and daily drivers interested in improved performance through quality products. Founded in 1970, MSD extended its reach into the performance tuning market through its 2005 acquisition of Superchips. The company was sold to ValueAct Capital in April 2005, yielding Gryphon a cash return of 2.5 times its investment and an IRR of approximately 175%.



MSD Ignition
12120 Esther Lama, Suite 114
El Paso, TX 79936
www.msdivgnition.com

CEO: Dan Gresham

Acquisition Date: 4/04 — Exit Date: 4/05

PHNS

PHNS provides comprehensive information technology and business process services to hospitals, healthcare providers and other businesses across the United States. PHNS' information technology services include application hosting, co-location and managed services; electronic off-site data back-up and data vaulting; business continuity solutions; disaster recovery services and systems integration services. The company's business process services are focused primarily on hospitals, and include health information management services (including medical record management and storage, transcription, coding, release of information and electronic medical record services) and revenue cycle services.



PHNS
5400 LBJ Freeway, Suite 200
Dallas, TX 75240
Phone: (214) 257-7000
www.phns.com

CEO: Dan Allison

Acquisition Date: 7/00

TASQ TECHNOLOGY

TASQ Technology is the leading point-of-sale (POS) outsource provider for the payment processing industry. Through their single-source solutions and complete line of 21st century services, they provide their customers the latest advancements for credit, ATM/debit, check, Internet, and smart card technology. TASQ was acquired by First Data Corp. in 2001 and now operates as a subsidiary, serving as a single source solution for Remote Deposit Capture and a leading outsource provider for the payment processing industry. Gryphon returned 4x its original investment.



TASQ Technology
660 Menlo Drive
Rocklin, CA 95765
www.tasq.com

CEO: Ron Chaisson

Acquisition Date: 10/98 — Exit Date: 3/01

TRUSTHOUSE SERVICES GROUP

TrustHouse provides outsourced food management services to educational institutions, healthcare facilities and businesses, primarily in the Northeast, Mid-Atlantic and Midwestern regions. TrustHouse ranks among the industry's top 15 companies based on revenue according to Food Service Director Magazine, and is considered a top leader within the healthcare and education markets.



TrustHouse Services Group
2201 Water Ridge Parkway, Suite 320
Charlotte, NC 28217
Phone: (704) 424-1071
Fax: (704) 424-1074
www.trusthouseservices.com

CEO: Michael Bailey

Acquisition Date: 3/08 — Exit Date: 4/13

Former Gryphon Companies

UPDATE LEGAL

Update Legal is the nation's leading independent provider of temporary legal professionals. Founded in 1970, Update Legal delivers services to many of the largest law firms in the United States and Fortune 500 corporate clientele through a national network of branch offices in major metropolitan markets throughout the country.



Update Legal
1140 Avenue of the Americas, 6th Floor
New York, NY 10036
Phone: (212) 921-2200
Fax: (212) 354-9480
www.updatelegal.com

CEO: Josh Schott

Acquisition Date: 5/05 — Exit Date: 3/12



**GRYPHON
INVESTORS**

GRYPHON INVESTORS

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