



UNIVERSITY OF  
**SOUTHERN MAINE**  
Institute for Family-Owned  
Business

# FAMILY BUSINESS ISSUES

March 2005 Newsletter

## **An Unusual Opportunity for the Sale of Your Business**

Every once in a while at the Institute, we get inquiries about buying or selling a family firm. We recently interviewed a couple of brothers with interesting credentials who are looking to buy a family firm.

Have you thought about how and when might you sell your business? How would you transition out of day-to-day operations, achieve liquidity and position your firm and your employees for future growth while protecting the legacy you have built? If you could orchestrate the ideal succession plan for your business, what would it be? Here's a possible opportunity for the sale of your firm.

Brothers Dave and Ben Robinson from the Kingfield area have partnered with a team of investors, including former Governor King and Bill Alford (former Dexter Shoe owner/operator), to form Wheelock Partners LLC with the objective of buying and growing an existing business. Wheelock Partners is searching for a single business with which to partner, offering liquidity and providing the capital infusions and management talent required to build long term value for employees, customers, stakeholders and communities.

Dave and Ben have both Maine roots and values; they offer a complementary set of skills and experience and they have the backing to facilitate a smooth transition. Dave brings to Wheelock Partners entrepreneurial management experience and training in the manufacturing, health care and software sectors. He has developed and managed new business organizations, created new markets and structured lasting partnerships with customers and suppliers. Ben has focused his experience on leading operating improvement initiatives in a wide range of environments. He has led large scale quality

and efficiency enhancement projects and has managed ongoing production. All considered, the Wheelock Partners team looks to be well positioned to carry out a timely, successful acquisition.

Wheelock Partners hopes to acquire a New England-based manufacturing or service company in a growing industry. Dave and Ben will relocate their families to the community surrounding the business they acquire. They invest with a view toward long-term results and are particularly interested in situations where existing management teams are retiring. In general, they find the following characteristics desirable:

- Annual revenues between \$5 million to \$25 million
- Stable and positive cash flows: 10-15% EBITDA Margin
- Strong growth potential (either organic or through acquisition)
- Stable and sustainable product/service not subject to rapid obsolescence
- Strategic advantage behind domestic production / service delivery

If you're interested in learning more about how the Robinsons might help with this aspect of your firm, contact Dave (dave@wheelockpartners.com or 617-899-6178) or you can visit the Wheelock Partners website: [www.wheelockpartners.com](http://www.wheelockpartners.com).

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For additional information on the Institute for Family-Owned Business at the University of Southern Maine, please visit their website: <http://www.usm.maine.edu/ifob/>