

 Wheelock  
Partners LLC  
Investing in New England Business



## Firm Overview

Founded in 2004, Wheelock Partners LLC is an operator-led, private investment firm created to acquire, manage and grow existing New England manufacturing and service businesses. The firm was built to serve as a one-stop succession plan solution for business owners.

### Focus

Wheelock seeks New England-headquartered manufacturing and service businesses with positive cash flows. Wheelock considers opportunities in a wide range of sectors and prefers to invest our time and money in areas that are not a focus for traditional private equity firms.

Wheelock takes a disciplined approach to identifying, acquiring, managing and ultimately exiting its operating businesses, overlaying every opportunity against its investment criteria.

#### Industry Criteria:

- Product based manufacturing niches or business-to-business service niches
- Growing industry
- Relatively simple market
- Fragmented market, no dominant player
- Low technology/regulatory risk

#### Company Criteria:

- \$5-50m revenues, >5% EBITDA (minimum \$500,000 operating income/EBIT)
- Owner planning to retire or reduce involvement in day-to-day operations
- Differentiated product offering (barriers to entry)
- Recurring revenue
- Low capital expenditure requirements

### Team

Dave and Ben Robinson, the Managing Partners, are the co-founders of Wheelock Partners. They manage the day-to-day operations of the firm and its operating companies. They prefer hands-on operating roles over ivory tower oversight functions.

With roots tracing back to working together on their family farm in rural Maine, Dave and Ben have a proven 8 year track record as professional partners. Throughout their training and careers, they have gravitated toward different business functions, garnering complementary experience and setting the stage for a natural partnership.

The firm is backed by advisory and investment teams comprised of respected, experienced and successful business professionals with considerable acquisition and operating experience. They currently sit on boards of private and public companies in a wide range of industries and they have performed operating duties in companies of all sizes.

The investment team assists in identifying, screening and analyzing potential transactions. Additionally, they provide advisory support on an ongoing basis for our portfolio companies.

## Philosophy

Wheelock Partners respects the legacy of a firm's owner and the importance of preserving a firm's culture. By leveraging the New England traditions of work ethic and ingenuity our portfolio companies compete and win in the global marketplace. We recognize that successful businesses take time to build so we don't impose an artificial timeline on our investments, preferring a truly long-term investment time horizon. This view toward growth over the long-term, sets the stage for decision making that leads to meaningful, sustainable growth.

We bring a roll-up-our-sleeves mindset to our roles in the companies we purchase with the belief that real value is built through operating success rather than financial engineering. We take great pride in our work, making it a priority to create long-term relationships built upon trust, integrity and respect in all of our activities.

### Team and Track Record

The Wheelock team has a proven track record of successfully buying, managing and selling small businesses and that is the firm's sole purpose.



### **Your Company, Your Deal**

Wheelock was structured to position the firm as a one-stop succession plan for business owners. There are no middle-men when you partner with Wheelock. We make the decision to acquire a business, provide the capital and manage the company after the purchase, all-in-one.

Our structure enables flexibility to accommodate a business owner's unique objectives in the sale of his/her business. Whether it's timing, deal structure, creative tax planning, a seller's preference toward post acquisition involvement, retaining an ongoing stake in the business or an outright exit, we can work with the seller to accomplish his/her goals. We prefer to initiate a dialog with a business owner far in advance of the acquisition, but can respond quickly when the timing is right.

We manage the transition to maintain continuity in leadership and day-to-day operations while simultaneously positioning the company for continued growth. Our team has extensive experience successfully negotiating these inherent challenges in a diverse set of markets and circumstances. We will work with owners to craft a transition plan that addresses the distinct nature of each transaction. Our experience managing production and service operations provides the seller with the confidence that the firm, its employees and its reputation are poised for continued success.

### **Biographies**

#### **Dave Robinson, Managing Director**

Dave co-founded Wheelock in 2004. After leading Wheelock's acquisition of Gardner, MA-based New England Peptide in 2006, Dave served as NEP's chairman and CEO until 2012. At NEP, he built on the prior owner's success, recruiting a world class team, building a scalable infrastructure for growth and developing customer relationships with most major biopharma organizations and academic and government research institutions. Before founding Wheelock, he developed and managed a regional consulting organization for Motive, Inc., a software upstart which held its initial public offering in 2004 with \$92 million in revenue. Dave began his career as a project manager for Onyx Software, a start-up software company which held its IPO in 1999 on revenues of \$36 million. Dave's operating focus includes sales, marketing and strategic management.

He is a member of the CMD Bioscience Advisory Board, the MWCC Biotech Program Advisory Board and the CEO Roundtable. He is a graduate of Dartmouth College and earned his M.B.A. from Harvard Business School. Dave lives in central Massachusetts with his wife and 3 children.

#### **Ben Robinson, Managing Director**

After co-founding Wheelock in 2004 and leading Wheelock's acquisition of New England Peptide in 2006, Ben served as an NEP director and its Chief Operating Officer until 2012. His operating improvements included transitioning operations from prior owner and expanding key bottleneck capacity through process redesign, enabling scalability in a high touch custom manufacturing setting. Ben also refined the financial systems and management of the firm. Before Wheelock, Ben worked at Abbott Laboratories as a program manager where he created a new supply chain model for its blood glucose monitoring product line through several large-scale manufacturing outsourcing projects. Ben's operating focus includes process improvement and financial management.

He is a member CEO Club of Boston. Ben earned a B.S. in Engineering from Dartmouth College and Master of Engineering Management Degree from the Thayer School at Dartmouth College and the Amos Tuck School of Business Administration. Ben was a Division I NCAA All American in alpine skiing. He lives in central Massachusetts with his wife and 2 children.

Please contact us or visit our website for more information: [www.wheelockpartners.com](http://www.wheelockpartners.com).

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