



December 3, 2007

Confidential Retained Search Assignment—S#970

**Equity Position: CEO
(Equity Investment opportunity plus Stock Options)**

Client: New England Textile Rental Company

Position can be based in CT. or NJ.

Company Background:

Client Portfolio Company (our client) is a leading textile rental company focused on the corporate food service and restaurant market in the Northeast. With a two production facilities and a remote depot, the Company services the Northeast corridor from Philadelphia to Boston, including New Jersey and the five boroughs of New York City. With many, many years of experience, our client has specialized in serving the corporate dining rooms in many of the Fortune 500 companies as well as major educational institutions and first-class restaurants.

CEO Opportunity:

Our client has had a long, successful, profitable history in the textile supply industry and the Company is eager to take the next step in its development. A known & respected equity investment firm acquired our client in 2004 and over the last 3 years, it has watched the Company grow and succeed and has become familiar with the textile supply industry. The equity investors including the current President realize that there is a significant market opportunity available for the Company to seize. The competitive New York textile rental marketplace is highly fragmented and there is a substantial amount of business available in the market to be captured through an aggressive outside sales effort and/ or to be acquired from competitors. There are multiple market players who would like to exit their business, but most would not necessarily like to sell their production facilities and the real estate they own. As a result, our client is uniquely positioned to capitalize on this opportunity, because it has recently invested in outfitting a new production facility in NJ. The Company believes it is the only market participant in the area with significant excess production capacity. The investment firm ownership is looking for a partner to lead our client as its CEO and help drive the business to the next level. The opportunity here is to take a successful, profitable \$15 MM Company and lead the consolidation of the Northeast textile rental market by building a \$50-100M enterprise.

CEO Duties & Responsibilities:

Partner with Board of Directors/Equity Investment firm to accomplish joint goals focusing on a winning business growth strategy.

Develop strategic 1-3-5 year plans in conjunction with the Board of Directors/Equity Investment firm and drive the business towards achieving those goals. Strategic plan elements include acquiring competitors and/ or desirable targeted routes, developing an outside sales effort to attract new customers, improving profit margins through

rationalizing pricing strategy and customer selection process, and optimizing plant efficiency and route density.

Lead, inspire, and empower incumbent President & rest of management team and establish and achieve goals and objectives while promoting teamwork and encouraging growth of all personnel. Establish clear responsibilities for the management staff with measuring benchmarks and periodic reviews.

Work closely with the President on sales and marketing strategies, tactics and related issues.

Work closely with Operations/Manufacturing to insure a safe efficient work environment for plant personnel & that rigorous quality, plant processes, economics and optimization models are continuously monitored and maintained.

Work closely with CFO on budgets, cost reduction, multiple pricing models, “what if scenarios”, cash flow and tracking other key metrics.

Short & Near Term Objectives:

Get up to speed regarding all phases of our client’s business including direct reports.

Visit customers to ascertain their satisfaction with our client and take corrective action where necessary.

Accompany President on any mutually agreed-upon new business sales calls.

Evaluate prospective acquisitions and report findings to the Board for follow up action.

QUALIFICATIONS:

1. Prefer Linen Industry Experience

- a. Other textile experience helpful, but must have participated in route based linen supply industry
- b. Experience in large company formalized management structure desired
- c. Experience driving smaller independent entity desired
- d. Multiple company experiences a positive

2. Investment Partner Oriented

- a. Willingness and ability to invest in our client.
- b. Desire to seek significant personal financial return through equity appreciation
- c. Not Lone Ranger — Desire to Partner and work with Equity Investment Firm to accomplish joint goals

3. CEO Experience a must

- a. Proven Full P+L Experience for \$50MM to \$100MM entity
- b. Strong Effective Planner and Communicator
- c. Growth and profit driven leader with values and principles
- d. Successful track record leading & retaining experienced management teams.
- e. Direct experience in all functional aspects of Linen Business a must:

- i. Operations/ production
- ii. Route based distribution
- iii. Sales and Marketing
- f. Union Experience Required. Union and non-Union workforce experience a plus

4. Keen understanding and proven track record of what it takes to make money in the textile rental industry.

- a. Experience with multiple pricing models
- b. Clear understanding of plant economics and optimization models
- c. Facile with plant layouts, alternative profitability impacts of plant choices
- d. Sharp focus on textile purchases and inventory management
- e. Ability to manage labor relations issues and economic impact

5. Solid experience successfully acquiring routes & competitors.

- a. Can evaluate promising acquisition targets & conduct “due diligence”.
- b. Can negotiate fair price & terms regarding acquisitions.
- c. Has successfully assimilated acquisitions into employer.

6. Desirable CEO traits:

- a. Visionary, well organized, analytical, good negotiator, planner, communicator, capable decision maker with good disposition.

Compensation, Benefits and Relocation Information:

Salary range \$225K to \$250K plus 10-20% bonus potential & stock option plan.
Relocation assistance available

Equity Investment Opportunity

Hired candidate will be given the opportunity to invest \$100K for company equity ownership.

To apply to this Investor CEO opportunity email your resume to S970@gilreathsearch.com

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