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NEED TO MEET



RAFI MUSER,
CEO, STAX INC.

By Bernard Vaughan

Clients of Stax Inc. can often find themselves getting a two-for from the Boston-based consulting firm.

The company's main service is providing research on trends and economic drivers in target company industries for mid-market shops such as **Berkshire Partners**, global firms such as the **Carlyle Group** and major corporations like **Danaher Corp.** and **Deere & Co.** But the network developed by CEO **Rafi Musher** with private equity and corporate clients can also bring potential buyers to the table, much like an investment bank.

In one \$200 million deal within the last two years, a mid-market health care company owned by a private equity firm hired Stax to analyze potential areas for add-on acquisitions and other growth initiatives that could be used to market itself to a new

equity sponsor. Because of Musher's experience with health care investors, he said he was able to introduce eight potential bidders. Four got into serious conversations and one was among the final bidders. "The end result was a more robust process, an executive further educated and with more connections, a handful of equity sponsors who know another great CEO, and an excellent exit for the original equity sponsor," Musher said.

Musher founded Stax in 1994, when he was 26, after specializing in market and competitor analysis with The MAC Group, now known as Capgemini S.A. Stax's competitive angle was in part that it could turn around due diligence faster than larger consulting firms.

He now employs around 70 people and has since worked with more than 100 sponsors, providing analysis of sectors as

disparate as agriculture, education, energy, and consumer and retail. The firm's analysis might include the correlation of analyzing an industry's growth relative to GDP; generating company customer profiles; or evaluating potential markets for a company.

Besides working on deals, Musher has broadened his network by being a member of the Young Presidents' Organization, a 17,000-member networking organization for young business presidents and CEOs; and through the Milken Institute, the think tank founded by junk bond pioneer **Michael Milken**, with which Stax collaborates on developing business models and financial structures to help reduce the consumption of oil in the U.S. and other social issues in a profitable manner. ❖

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Stax Inc. is a global strategy consulting firm with offices in Boston, Chicago, New York, and Colombo, Sri Lanka. Stax provides clients with actionable answers based on deep research and analysis. Founded in 1994, Stax works with clients ranging from the Fortune 500 and ten of the top global LBO firms, to middle market private equity firms and their portfolio companies. Stax's primary services in private equity are commercial and market due diligence, in addition to strategic consulting engagements for portfolio companies. Portfolio engagements focus on customers, markets, ROI, expenses, and asset maximization. Clients of record include Berkshire Partners, Carlyle Group, Charlesbank Capital Partners, Danaher Corporation, and Deere & Company. For more information, please visit www.stax.com.