

Culbro, LLC.



Culbro, LLC. is the private equity investment vehicle of the Cullman family.



[About Us](#) | [The Company](#) | [Our History](#) | [The Team](#) | [Senior Advisors](#)

Culbro, LLC was formed in 2005 as the private equity investment vehicle of the Cullman family and is presently managed by members of three generations of that family.

Its target equity investment range is \$10 to \$15 million but it has broad latitude and can make both smaller and larger investments. It is bolstered by a number of allied investors who are prepared to invest along side it.

In the United States, Culbro prefers to do control investments but is amenable to minority stakes as well. Culbro also has a significant private equity effort in India, where it will do both control and non-control investments.

The partners have over 100 years of combined experience in consumer products and will use this experience to help the businesses in which they invest grow. (See [The Team](#) and [Our History](#)). In early 2009, Culbro opened a South East regional office in [Charlotte](#), North Carolina.



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Culbro, LLC has a rich history that dates back to 1848, when Ferdinand Kullman, a wine merchant from Germany, immigrated to the United States. His son, Joseph, went to work for a tobacco merchant and, in 1904, his son, Joseph Jr. entered the tobacco business.

Joseph Jr. began growing tobacco in Connecticut and his company, Cullman Brothers, ultimately became one of the largest growers of tobacco wrapper leaf in the state. Joseph Jr.'s son, Edgar (now one of the three partners of Culbro, LLC), also went into the cigar business and ultimately bought General Cigar in 1961.

Under Edgar's leadership, General Cigar became the largest premium cigar manufacturer and marketer in the US with prestigious brands like Macanudo and Partagas and sales in excess of \$170 million in 2005.

Over the years, the cigar business was always the core of General Cigar, but in the 1970s and 1980s, the company diversified its holdings and changed its name to Culbro Corporation.

During those years, it acquired, managed and sold a large number of businesses including Ex-Lax, Bachman, a snack food company, The Eli Witt Company, a wholesale distributor of tobacco products, candy, food, health and beauty aids and general merchandise, Centaur Communications, a publishing company, and CMS Gilbreth Packaging Systems, a manufacturer and marketer of packaging and labeling systems. Culbro Corporation also formed the Culbro Realty and Development Corporation which ultimately became Griffin Land & Nurseries, Inc. and invested in HF, which ultimately became Doral Financial Corporation. Both of these companies are public spin-offs.

Edgar Cullman's son, Edgar, joined Culbro Corporation in 1974 and his grandson, David Danziger, joined the company in 1994. In 1997, Culbro Corporation was split up into General Cigar and Griffin Land & Nurseries, Inc. and General Cigar went public. In 1999, General Cigar sold off its mass market cigar business to Swedish Match and then in 2000 went private with Swedish Match as its partner. Swedish Match subsequently purchased the Cullman family ownership of General Cigar in 2005.

Culbro, LLC was formed in 2005 to reinvest the proceeds from the sale of General Cigar.

Culbro, LLC was co-founded and is managed by [Edgar M. Cullman, Sr.](#), his son, [Edgar M. Cullman, Jr.](#), and his grandson, [David Danziger](#). Together they have over 100 years of combined experience in consumer products businesses. In early 2009, Culbro opened a South East regional office in [Charlotte](#), North Carolina.



[David Danziger](#)
Managing Member

[Edgar M. Cullman, Sr.](#)
Managing Member

[Edgar M. Cullman, Jr.](#)
Managing Member



[Matthew Prout](#)
Vice President



Edgar M. Cullman, Sr.
Managing Member

Edgar M. Cullman, Sr. has had a long and distinguished career as the chief executive of General Cigar and Culbro Corporation, the parent company of General Cigar during the 1970s-1990s.

During the nearly 45 years he ran the company, he grew it into the largest premium cigar manufacturer and marketer in the United States. Over the years, the company introduced popular brands like the Tiparillo and its famous ad campaign "Should a gentleman offer a lady a Tiparillo?", White Owl, William Penn, Robert Burns, Garcia y Vega, and later Macanudo, which became the number one premium cigar in the United States. Mr. Cullman was personally responsible for the decision to launch the Macanudo brand and was very involved in developing its unique blend.

Over the years, Mr. Cullman grew the company organically and through acquisition. He also acquired Cuban brands such as Partagas, Punch, and, before he left General Cigar, the Cohiba brand. During the difficult years of the mid-70s, he diversified into snack food, publishing, packaging and labeling systems, wholesale distribution, laxatives, real estate and financial services.

While running a substantial business, Mr. Cullman always found time to be involved in civic and public affairs. He has been a trustee of the Mount Sinai Medical Center for nearly fifty years and is currently honorary vice chairman of the board. He has been a trustee of The Hotchkiss School, from which he graduated in 1936, for over thirty-three years and served as president of the board from 1987-1993. A graduate of Yale ('40), he has also served on the Yale Development Board and was awarded the Yale Medal in 1992 and the George Herbert Walker Bush Lifetime of Leadership Award in 2005.

An avid sportsman, Mr. Cullman has taken a particular interest in Yale football (he attends nearly every game). In addition, he is a tennis player, rider and salmon fisherman. He was president of the Restigouche Riparian Association for over 25 years and is also on the Atlantic Salmon Federation Board. In 2006 he was awarded The Lee Wulff Salmon Conservation Award.

Mr. Cullman currently serves on the boards of Bloomingdale Properties, Inc. and Griffin Land & Nurseries, Inc. He has also served as a director of the Mutual of Omaha and on the boards of Companion Life Insurance Company of New York, M. Lowenstein Corporation, US Rubber Reclaiming, Inc., Studebaker-Worthington, Inc., and Centaur Communications.

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Edgar M. Cullman, Jr.
Managing Member

During his more than thirty years in operating roles at General Cigar and Culbro Corporation, Edgar M. Cullman Jr. faced both favorable and unfavorable business conditions and learned how to lead in both those circumstances. For instance, in his early career, the cigar industry began a slow decline that lasted nearly 20 years, while in his later years the cigar industry had a tremendous revival. During this time, he not only took a hands-on approach to General Cigar but also helped lead the company into other diversified businesses. Mr. Cullman's unusual operating experience adds exceptional value to his role as a managing member of Culbro, LLC.

Mr. Cullman joined General Cigar in 1974 after spending time in the US Army and as a management trainee for Manufacturers Hanover Bank. Like his father, he believed strongly in the importance of learning the tobacco business from the ground-up and began his career working in Puerto Rico, where the company sorted Connecticut wrapper, and Hartford, Connecticut where this wrapper is grown. Later he learned cigar manufacturing at the company's operations in Kingston, Jamaica, Tampa, Florida and Philipsburg, Pennsylvania.

After absorbing all aspects of the cigar and tobacco business, including marketing and sales, Mr. Cullman rose to president of General Cigar in 1980 and subsequently to president of Culbro Corporation, the corporate parent of General Cigar, in 1984. Mr. Cullman became CEO of Culbro Corporation in 1996.

Mr. Cullman is on the boards of Mount Sinai Hospital, the visiting committee of the Metropolitan Museum of Art, the Brain Trauma Foundation, the Atlantic Salmon Federation and the Yale University Council.

He is a graduate of the Hotchkiss School ('64) and Yale University ('68).

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David Danziger
Managing Member

Having spent his career first in finance and then later in marketing & sales, David Danziger brings a combination of financial and operating experience to Culbro, LLC., of which he is a co-founder and managing member.

From 1999 to 2005, Mr. Danziger was in charge of sales & marketing at General Cigar where he was a key architect and leader of the company's repositioning at a time of great change in the cigar industry. In addition to restructuring the sales and marketing areas of the company, Mr. Danziger oversaw a number of acquisitions and integration efforts that solidified General Cigar's market leadership. The result was renewed sales growth and substantially enhanced profitability. Mr. Danziger also

supervised information technology, shipping and logistics. Previously, Mr. Danziger had worked for two years as head of sales & marketing of Villazon, which had been recently acquired by General Cigar. During this time, Villazon achieved record sales levels.

Prior to Villazon, Mr. Danziger had been vice president of corporate strategy for Culbro Corporation, then General Cigar's parent, and had been highly involved in its acquisitions, divestitures and reorganization. Previously, he had spent two years in operations at The Eli Witt Company, Culbro's majority-owned convenience store distributor. This gave him a broad perspective on the convenience store industry and distribution issues as a whole.

Mr. Danziger's first experience after college was as a member of the principal investment group of Shearson Lehman Hutton (now Lehman Brothers). That group was charged with investing the firm's leveraged buyout fund. Later, he worked closely with the firm's financial restructuring group on Southmark Corporation, a bankrupt real estate and financial services company. After Lehman, Mr. Danziger brought his financial experience to the City of New York, where for two years he served as deputy director of budget & analysis for the Bureau of Bridges during New York's financial crisis of the early '90s. At that time, the city's infrastructure was in dangerous disrepair.

A graduate of Harvard College and Harvard Business School, Mr. Danziger is a director of Griffin Land & Nurseries, Inc. and Doral Bank, NY.

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Matthew E. Prout
Vice President

Mr. Prout joined Culbro as a Vice President in 2009, having executed over 30 transactions in his career on both the M&A and financing sides of the table. Prior to joining Culbro, Mr. Prout was a Director for Roynat Capital, Scotiabank's mezzanine investment team, where he executed financings for middle market private equity buyouts across a wide range of industries. Previously, Mr. Prout worked for Banc of America Securities' Leverage Finance team where he was responsible for executing and syndicating financings that raised over \$9 billion for corporate and private equity clients. Mr. Prout started his career at Lehman Brothers in London, England where he was an analyst in their Mergers and Acquisition Energy group.

Based at Culbro's new [Charlotte](#) office, Mr. Prout is responsible for originating and executing transactions and works closely with the existing portfolio company, OSi, on various initiatives. Mr. Prout holds a BS degree from Kenan-Flagler Business School at UNC-Chapel Hill, where he also minored in Chemistry.

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John M. Angelo

John M. Angelo is the co-founder and chief executive officer of Angelo, Gordon & Co., a leading alternative asset management firm. He manages the firm's growth and is focused on its strategic direction. Prior to forming Angelo, Gordon in 1988, Mr. Angelo was associated with L.F. Rothschild & Co., Inc. for 18 years, where he managed the firm's proprietary capital in world markets with particular emphasis on convertible securities, options, futures and distressed securities. He became vice chairman and member of the board in 1985.

Mr. Angelo graduated from St. Lawrence University in 1963.

Thomas C. Israel

Thomas C. Israel is chairman and chief executive officer of A.C. Israel Enterprises, Inc. (DBA as Ingleside Investors), a family holding company specializing in private investments. He formerly worked for ACLI International Incorporated (1966-1982), a worldwide commodity import/export company which also was a dealer in U.S. Government Securities. He became chief financial officer of ACLI International Incorporated in 1978 and held that position until it was sold to Donaldson, Lufkin & Jenrette in 1981.

Mr. Israel is a director of Griffin Land & Nurseries, Inc. He is a trustee and treasurer of Phillips Academy, Andover, Massachusetts. He is vice chairman of Citizens for NYC.

He graduated from Yale University in 1966.

John Kirby

John Kirby was head of the Latham & Watkins New York Litigation Department from 1996 to 2004. Prior to Latham & Watkins, he was a senior litigator and chairman of Mudge Rose. Mr. Kirby has extensive experience in litigating and advising clients in general commercial law, antitrust, intellectual property, including patents, copyrights and trademarks, and securities law. Mr. Kirby has served on the Federal Courts, Professional and Judicial Ethics, Litigation and Civil Rights Committees of the City Bar. He is or has been a member of the boards of the Legal Aid Society, The Fund for Modern Courts, Georgetown and Fordham Universities and the Merton College Oxford Charitable Corp.

He is a graduate of Fordham College, the University of Virginia School of Law and Oxford which he attended as a Rhodes scholar.

Dan W. Lufkin

Dan W. Lufkin, who helped found the highly successful investment firm, Donaldson, Lufkin & Jenrette, Inc. ("DLJ"), has also made his mark in the diverse activities of venture capital, government, philanthropy, cattle ranching/animal husbandry and as a ranked rider in national cutting horse competitions.

A graduate of Yale University and Harvard Business School, Mr. Lufkin joined two classmates to form DLJ in 1960. In his 11 years as Chairman, it grew from a net worth of \$100,000 to more than \$50 million, becoming one of the great success stories on Wall Street. DLJ became the first Wall Street firm to sell its shares to the public and Mr. Lufkin served as one of the youngest governors of the New York Stock Exchange from 1969-71. In 1971, Mr. Lufkin left DLJ to become the first commissioner of the Department of Environmental Protection for the State of Connecticut.

In addition to serving as co-founding partner of Questor Partners Funds I & II, Mr. Lufkin currently serves on the boards of a number of public and private companies. He also serves on the boards of the Quebec-Labrador Foundation, Atlantic Salmon Federation, American Rivers, the American Farmland Trust and the Conservation Fund.

Mr. Lufkin has been widely recognized for his accomplishments and has written and spoken extensively. His book, "Many Sovereign States," a review of state government and its role in the federal system, was published by David McKay Co., Inc. in 1975.

Peter J. Solomon

Peter J. Solomon is chairman of Peter J. Solomon Company, L.P. which he founded in 1989. The firm provides investment banking services to corporations. Previously, he was vice chairman of Shearson Lehman Brothers where he was chairman of its Merchant Banking Division and co-chairman of the Investment Banking Division.

From 1978 to 1980, Mr. Solomon was deputy mayor for Economic Policy and Development under Edward I. Koch, mayor of New York City. He was also chairman of New York's Health and Hospital Corporation, which operated 17 municipal hospitals. He served as counselor to the United States Treasury under President Jimmy Carter in 1980.

He is currently chairman of Monro Muffler/Brake Inc. and a director of Zagat Survey LLC.

He graduated from Harvard College in 1960 and Harvard Business School in 1963.



Investment Strategy

Culbro, LLC seeks to make control investments of \$10 to \$15 million in middle market companies in the consumer sector as well as in business-to-business services.

The company has broad latitude and can make smaller and substantially larger investments. While Culbro prefers control investments, it will consider minority stakes.

Culbro is targeting the following vertical segments within consumer products and services: specialty food, pet products, education and catalogue or internet sales. Culbro's ideal consumer investment is a well-run company selling a premium or niche product through specialty retail stores to passionate consumers who consume it regularly. Ideally, it is also a business that the partners feel they can help grow.

In the business services sector, Culbro is targeting companies engaged in outsourcing and off-shoring. Culbro has a significant private equity effort in India and is particularly interested in companies that have a US/India connection (see Helix-Investments.com for more information).

Culbro's partners are former operating executives who are interested in working with strong management teams to help their companies grow. With funding that has no expiration date, Culbro is oriented to long term value over short-term returns.



Portfolio Companies



MT Educare is India's largest chain of K12 tutoring centers. The company distinguishes itself through its teacher quality, teaching method and content. It is leveraging these strengths to expand into related segments in the education services industry. Culbro invested in the company in 2007.

www.maheshtutorials.com



LearningMate Solutions is a leading provider of end-to-end eLearning education solutions with a presence in the United States, United Kingdom and India and serves a global clientele comprising of education publishers, online schools, universities, government agencies, non-profits and education consortia. Culbro invested in the company in 2009.

www.learningmate.com



OSi is one of the top medical transcription service organizations ("MTSOs") in the United States, serving leading hospitals and health systems. OSi maintains the flexibility, responsiveness, and superior service of a small company yet has the capital and dedicated operations team to deliver complete solutions to its clients. Culbro invested in OSi in 2007.

www.ositranscription.com



Calorie Care is India's first provider of customized, calorie-counted meals. It operates a variety of health food service formats including a diet delivery service, gym cafes and take away outlets. Culbro invested in the company in 2007.

www.caloriecare.com



Associated Companies

Bloomingtondale Properties, Inc.

Bloomingtondale Properties Inc. is an investment and real estate company.

It was founded by Sam, Hiram and Irving Bloomingtondale about 80 years ago to manage the family assets after they sold the Bloomingtondale Department Store but retained ownership of the land and building. The family office has been an active investor in all classes of investments throughout its existence with particular emphasis on real estate, private equity and hedge fund investments.

John Ernst is chairman and president of Bloomingtondale Properties, Inc. and John Fletcher is executive vice president and chief operating officer.

Visit www.bloomprop.com for more information.

Helix Investments

Helix Investments is an India-focused investment pool backed by the Cullman and Bloomingtondale families.

It seeks to make investments of \$10 - \$20 million in companies still in their growth stage. Highly flexible, Helix will invest in both private and public equity. It has a research-driven philosophy and is focused on long term value. Unlike private equity funds, its capital has no expiration date. Sectors of particular interest include the following:

- Consumer and FMCG
- Logistics and infrastructure companies
- Education-related companies

Visit www.helix-investments.com for more information.



Griffin Land & Nurseries, Inc. is in the real estate and landscape nursery business in the United States.

The company's real estate business includes the ownership, construction, and management of commercial and industrial properties as well as the development of residential subdivisions in Connecticut and Massachusetts. The company's landscape nursery products business includes growing containerized landscape nursery products for sale principally to mass merchandisers, home centers, garden centers, wholesalers and landscape contractors. The company was incorporated as Culbro Realty and Development Corporation in 1970 and changed its name to Griffin Land & Nurseries, Inc. in 1997.

Frederick M. Danziger is chief executive officer and president.

Visit www.grifland.com for more information.



News

April 6 , 2008

["The firm with a difference: Helix Investments hopes to leverage on its family's experience to make a mark."](#) – Business India

August 20 , 2007

[Helix Investments Enters into Equity Participation with MT Educare Private Limited \(Mahesh Tutorials\)](#)

July 12, 2007

[Culbro, LLC Invests In Outsourced Medical Transcription Services Organization](#)

January 24, 2007

["Staying In, But Staying Small."](#) - CigarCyclopedia.com

Summer, 2006

["A Very Good Thing: The Story of General Cigar's Edgar Cullman Sr."](#) - CIGAR Magazine

November 18, 2005

[Five Given Bush Leadership Awards](#)

October 6, 2005

[Culbro Returns](#)

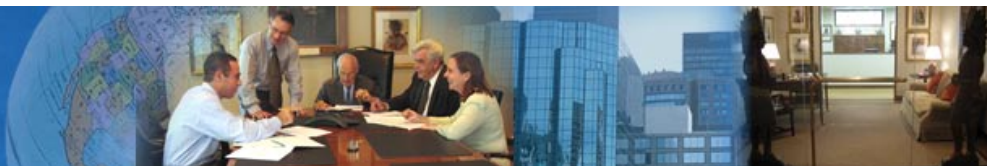
February 24, 2005

["Swedish Match Buying General Cigar"](#) - Cigar Aficionado

December 2, 2004

["Making Macanudos a Life's Work"](#) - The New York Sun

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