



NEAL ASBURY *The Legacy Cos.*

Neal Asbury, 54, has been ceo/pres. of *The Legacy Cos.* (Ft. Lauderdale, FL) since founding the company in 1999. Previously, he founded *FAB Asia, Inc.* in 1989. Prior to then, he founded *Asbury WorldWide* in 1988. Earlier, he was director of sales at *Inchcape, Plc.* from 1979. In October, *Legacy Cos.* acquired *Excalibur Products* (Sacramento, CA), which was founded in 1973, for approximately \$30 million. The deal made *Legacy* the largest food dehydrator manufacturer and distributor in the U.S.

In the following interview, Asbury discusses the company's recent milestones, goals, and outlook for business.

HE: Describe today's Legacy Cos.

NA: The Legacy Cos. is a unique blend of retail, commercial, health & wellness, and Internet market segments and is made up of Excalibur Products, Omega Products Inc., General Food Service, Greenfield World Trade, Blakeslee Inc., Maxx Cold Food Service, and The Zeroll Co. Each has a strong legacy of many years supplying world-class, innovative products in their respective markets, including foodservice equipment, small appliances, and gadgets.

The Legacy Cos. was founded in Asia and then became more excited about the American manufacturing businesses.

HE: How does the business break down?

NA: Greenfield World Trade and Omega are our two largest companies, followed by Excalibur, which is quickly catching up.

There is also overlap between the industries.

HE: What percentage of the business is retail?

NA: Retail and commercial make up equal parts of the business.

HE: What is the company's competitive advantage?

NA: Legacy is a well-positioned, entrepreneurial company. We make decisions quickly and we have great brands. With about 40% of the business international, we are plugged into the global markets, which has

helped us weather the financial storm.

HE: How did the company perform in 2011?

NA: As a \$100 million company, we had a record-breaking year in sales and profitability.

HE: What impacted results?

NA: The growth of the health & wellness industry has helped our company be successful. Our retail health & wellness business includes small appliances and brands that are among the most prestigious in the world.

HE: What were the milestones over the past year?

NA: The key milestones were our two acquisitions: Excalibur and Blakeslee. The acquisition of Excalibur, which is the world's largest manufacturer of dehydrators, solidified our position as market leader in health & wellness.

HE: What led the company to acquire Zeroll in 2008?

NA: We love legacy businesses. Zeroll is distributed through and used in many iconic retailers and foodservice companies in the U.S. and around the world. It added a new category of gadgets to our offering and was a natural fit for our legacy and U.S. manufacturing strategy.

HE: What were Zeroll's revenues at the time the business was acquired?

NA: We don't divulge individual companies' revenues.

HE: What has been accomplished with the Zeroll business since it was acquired?

NA: We have added to the business with our Ussentials line. The once-narrow line of scoops and dishers now includes a complete line of kitchen utensils that is designed with a high-quality, commercial grade, but maintains a retail flare.

HE: What led the company to acquire Omega in 2009?

NA: Omega has a storied past in the juicer and health & wellness industries. The global brand has a strong legacy, presence, and customer list. Omega also has some of the best online ratings in the juicer category. It's an exciting business.

HE: What has been accomplished with the Omega business since it was acquired?

NA: We have expanded the product line from juicers and blenders to a wide range of countertop electrical appliances that are focused on or tie into the health & wellness segment.

We have also greatly expanded international distribution, and the business has performed well internationally.

HE: What were the circumstances that led to the acquisition of Excalibur in October?

NA: We wanted to build on the success we've had with Omega and in the health & wellness category by expanding in that segment. Juicers and dehydrators are the two pillars of

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health & wellness; with Omega and Excalibur, we have the two strongest appliance brands in health & wellness.

HE: What was attractive about the business?

NA: Excalibur is also a legacy brand that dates back 60 years and is synonymous with the food dehydration category. No company in our industry has the brand dominance like Excalibur.

HE: Where are the synergies?

NA: Great synergies exist between the two companies throughout the organization and the world. In addition to the retail business, Excalibur also manufactures commercial dehydrators that fit with our commercial refrigerators, ranges, and ovens.

Our retail customers and commercial dealers and distributors in America and around the world all benefit from having access to Excalibur.

HE: What is the most important issue facing the company now?

NA: The greatest issue is the crisis of confidence — in ourselves and in Washington D.C. As we pursue acquisitions, we are taking Asian manufacturing and moving it back to America; we want to do more of this, so we are looking to Washington for a sign that they truly understand what needs to get done so we can help get people back to work in this country.

HE: How is the issue being addressed?

NA: Entrepreneurs are a hardened bunch. Despite adversity, we find a way to succeed.

HE: What are the goals for 2012?

NA: One of our goals is to grow the business organically. We have enormous organic growth opportunities around the world.

We are also excited about our acquisition strategy and finding more synergies through U.S. manufacturing companies that may need a little help. We are poised for three or four acquisitions in 2012. In fact, we already have signed letters of intent for two,

so we are half way to that goal. We are always looking for those opportunities and believe they are out there.

HE: What are the objectives for Omega?

NA: The goal is to continue filling our product line. We will continue to expand the number of retailers and distributors involved with Omega and build on the momentum in the health & wellness industry.

HE: What are the objectives for Excalibur?

NA: Domestically, we will build on the current momentum. We also have huge demands internationally for Excalibur and Omega, so we will bring these great American ideas to global customers.

One of our big objectives for both Omega and Excalibur is to bring these wonderful American products to global customers.

HE: What are the objectives for GNC-branded products?

NA: GNC is a natural fit with our focus on the health & wellness segment. GNC is one of the most famous health & wellness brands in the world, with a large footprint internationally. We plan to capitalize on the brand globally.

HE: Where will the company's fastest growth come from?

NA: The fastest growth will absolutely come from health & wellness. As people become more concerned about quality of life, they are researching and gathering information regarding better lifestyles — and everything leads back to diet. The two fastest ways of improving nutrition is through juicing and dehydration.

HE: Where are the longer-term opportunities?

NA: Our efforts in juicing, dehydration, blending, and smoothie-making is resulting in the products becoming mainstream. Today, many large retailers in the U.S. and around the world are seeing the full potential of health & wellness.

In general, we are committed to a strong growth strategy, both organically and through acquisitions.

HE: What is the acquisition strategy going forward?

NA: Strong brand names and great market presence are priorities. We make some acquisitions because they are at the height of their game and we can take them further, and we make others because the companies may have fallen on tough times and need to be recreated or just may not be reaching their full potential in the global market. Whatever the case, our focus and priorities remain the same.

We are in the process of acquiring two more companies, but they have not yet closed.

HE: What are the acquisition criteria?

NA: We will continue looking for synergies that will expand our distribution base and our product offering and add to our profitability.

HE: Describe the vision for The Legacy Cos. and how it will evolve.

NA: As an entrepreneurial company, we are excited about the future. We occupy a wonderful space with wonderful customers and employees, and we will continue to build on the things that make us successful.

We have a great management team and outside partners that want to see our success continue to increase. We will continue to identify what works and what doesn't and execute what has already proven successful.

HE: What is the most important issue facing you now?

NA: One of my greatest concerns is for the future and waiting for our government to begin working with us, instead of us being worlds apart.

On the plus side, the key issue is containing my excitement. I am optimistic about the future of our company and our country. I'm very blessed and want to keep everything in perspective.

HE: Complete this sentence, in two years, The Legacy Cos. will be...

NA: ... a world leader in the manufacturing and distribution of kitchen appliances, gadgets, and foodservice equipment domestically and internationally.