

# HEARTWOOD PARTNERS PORTFOLIO ADD-ON CRITERIA:

- EBITDA should be \$500K or higher.
- Specific areas of focus are listed below for each portfolio company.

HEARTWOOD PARTNERS INVESTMENTS	ACQUISITION CRITERIA	COMPLETED AQUISITIONS
	<ul style="list-style-type: none"> <li>• Value-added distributors of premium meat products to high-end foodservice customer base</li> </ul>	
	<ul style="list-style-type: none"> <li>• Suppliers of wildflower and native seeds used in reclamation, erosion control and cover crops (B2B and B2C)</li> <li>• Distributors of erosion control products</li> </ul> <p><a href="#">Visit Website</a></p>	
	<ul style="list-style-type: none"> <li>• Contract manufacturers of nutraceuticals with focus on gummies &amp; soft gels</li> </ul> <p><a href="#">Visit Website</a></p>	
<p>Prefabricated Modular Building Products</p>	<ul style="list-style-type: none"> <li>• Manufacturers of pre-fabricated modular building products focused on the inside of building structures</li> <li>• Target end markets include healthcare, self-storage, railway storage, datacenters, among others</li> </ul>	
	<ul style="list-style-type: none"> <li>• RCRA Part B permitted facilities</li> <li>• Specialty waste processing facilities including medical waste and wastewater</li> </ul> <p><a href="#">Visit Website</a></p>	
	<ul style="list-style-type: none"> <li>• Converters/printers of labels, folding cartons, and shrink sleeves</li> <li>• Particular focus on food &amp; beverage, wine &amp; spirits, health &amp; beauty, and consumer end markets</li> </ul> <p><a href="#">Visit Website</a></p>	
	<ul style="list-style-type: none"> <li>• Producers of sod or seed in the southeastern United States</li> <li>• Providers of adjacent lawn and landscape products</li> </ul> <p><a href="#">Visit Website</a></p>	
	<ul style="list-style-type: none"> <li>• Manufacturers of cleaning products for medical, manufacturing, aerospace &amp; defense, fiber optics, and electronics industry</li> </ul> <p><a href="#">Visit Website</a></p>	

# HEARTWOOD PARTNERS PORTFOLIO ADD-ON CRITERIA:

- EBITDA should be \$500K or higher.
- Specific areas of focus are listed below for each portfolio company.

HEARTWOOD PARTNERS INVESTMENTS	ACQUISITION CRITERIA	COMPLETED AQUISITIONS
 <p><b>UW Solutions</b></p>	<ul style="list-style-type: none"> <li>• Manufacturers of products that require the application of coatings to a substrate</li> <li>• Coating manufacturers specializing in UV or electron beam cured coatings</li> </ul> <p><a href="#">Visit Website</a></p>	 <p><b>R&amp;D COATINGS®</b></p>
 <p><b>HIGH BAR BRANDS</b></p>	<ul style="list-style-type: none"> <li>• Manufacturers and distributors of heavy-duty truck aftermarket accessories</li> </ul> <p><a href="#">Visit Website</a></p>	 <p><b>PREMIER MANUFACTURING CO.</b></p>  <p><b>VIKING DIETER'S</b></p>
<p><b>SUR-SEAL</b></p>	<ul style="list-style-type: none"> <li>• Manufacturers/converters of sealing and thermal solutions for the medical, LED lighting, HVAC, aerospace &amp; defense, food service equipment, or other end-markets</li> </ul> <p><a href="#">Visit Website</a></p>	<p><b>Spectrex™</b> a Sur-Seal company</p> <p><b>MUELLER</b> a Sur-Seal company</p> <p><b>Ameritape</b></p>
<p><b>CHROMASCAPE</b></p>	<ul style="list-style-type: none"> <li>• Producers of chemical additives used in paper, corrugating and packaging manufacturing markets</li> <li>• Producers of colorants, additives and dispersions for the paper, mulch and asphalt markets</li> </ul> <p><a href="#">Visit Website</a></p>	<p> <b>Greenville Colorants</b></p> <p> <b>CMC</b></p> <p> <b>CEL CHEMICAL</b> DEFINING INNOVATION</p> <p>Kemira's Colorants &amp; Dye Business</p>
 <p><b>Fletcher Business Group</b></p>	<ul style="list-style-type: none"> <li>• Manufacturers or distributors of products primarily used in cutting, joining, or fastening applications across the architectural materials, picture framing, signage and glass</li> </ul> <p><a href="#">Visit Website</a></p>	<p><b>FRAMEWARE</b> Hanging Hardware Systems</p>
<p><b>M&amp;Q HOLDINGS</b></p>	<ul style="list-style-type: none"> <li>• Designer and manufacturer of high-temperature plastics, printing, and packaging solutions for food, consumer, and industrial applications</li> </ul> <p><a href="#">Visit Website</a></p>	<p><b>FLAVORSEAL</b></p> <p> <b>OUTLOOK GROUP</b> PACKAGING &amp; PRINTING SOLUTIONS</p>
 <p><b>ARTISAN LANE</b> FURNITURE COLLECTIVE</p>	<ul style="list-style-type: none"> <li>• Manufacturer of curated high-end custom furniture brands, serving both residential and contract markets.</li> </ul> <p><a href="#">Visit Website</a></p>	<p> <b>BROOKLINE</b> furniture</p> <p> <b>LEE</b></p> <p> <b>BENCHMADE</b> MODERN</p> <p>Direction Furniture</p>