

# STRENGTH. DURABILITY. SUPPORT.



Heartwood Partners is a middle market private equity firm that serves as a strong and reliable capital partner to owners and managers. We intertwine strategic and financial expertise to drive growth and value creation in our investment businesses.

1982  
FOUNDED

30  
INVESTMENT  
PROFESSIONALS

70%  
AVERAGE EQUITY  
CAPITALIZATION

## SUPPORTING GROWTH, CREATING VALUE

### UNIQUE HIGHER EQUITY, LOWER-DEBT APPROACH TO SUPPORT GROWTH

- + Capitalize our businesses with 70% equity
- + Use single outside senior debt class with long amortization, flexible covenants, and low interest rates
- = Provides management with the flexibility to pursue acquisitions and expand capital improvement

### OFFERING CURRENT INCOME IN ADDITION TO LONG-TERM EQUITY GAINS

- + Quarterly cash distribution to all equity owners, including business owners and management teams
- = Provides current return on equity investment to complement opportunity to participate in future equity gains

### GENUINE PARTNERSHIP WITH ALIGNED INCENTIVES WITH FOUNDERS AND BUSINESS OWNERS

- + Invest on the same terms as business owners and managers
- + Augment direct management ownership with equity incentives
- = Aligns incentives among all equity holders and management, and provides management opportunity to participate further in current income and capital appreciation

### LONG-TERM INVESTMENT HORIZON TO ACHIEVE GROWTH GOALS

- + Current cash yield supports longer-term investment approach
- + Target investment period of five to ten years
- = Allows ownership and management to focus on making strategic decisions that benefit the company for the long term

### INVESTMENT STRATEGY AND CRITERIA

Typically control equity investments in private U.S. companies that fit the following criteria:

- Particular areas of interest include: Aftermarket Auto/Truck Parts, Agriculture/Food, Consumer, Distribution, Environmental/Industrial Services, Niche Manufacturing, Packaging & Specialty Chemicals/Materials
- Revenues between \$20 million and \$250 million
- EBITDA between \$5 million and \$30 million
- Competitive position with ability to maintain margins
- Solid, committed management team
- Demonstrated ability to produce excess cash flow
- Manageable customer concentration
- S Corporations, LLC's, partnerships or divisions of larger companies are preferred

### ADD-ON CORPORATE ACQUISITION PHILOSOPHY

- Collaborate with management
- Add market share, add product line, diversify customers and/or expand geographically
- Operating profits of \$500K or higher

Please contact John Willert or John Newman with business development opportunities or inquiries:

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**Heartwood Partners**

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14  
COMPANIES

\$1.7B+  
REVENUE

4,500+  
EMPLOYEES

70+  
LOCATIONS

30  
ADD-ONS

COMPANY	INDUSTRY	BUSINESS DESCRIPTION	LOCATION AND WEBSITE	ADD-ON AQUISITIONS
 ARTISAN LANE FURNITURE COLLECTIVE	Consumer Products, Niche Manufacturing	Designer & manufacturer of high-end, made-to-order furniture.	Dallas, TX <a href="http://www.americanleather.com">www.americanleather.com</a>	<ul style="list-style-type: none"> <li>Brookline Furniture</li> <li>LEE Industries</li> <li>Benchmade Modern</li> <li>Direction Furniture</li> </ul>
 M&Q HOLDINGS	Packaging Products	Designer & manufacturer of high temperature plastics, printing and packaging solutions for food, consumer and industrial applications.	Schuylkill Haven, PA <a href="http://www.mqholdings.com">www.mqholdings.com</a>	<ul style="list-style-type: none"> <li>Outlook Group</li> <li>Flavorseal</li> </ul>
 Fletcher Business Group	Niche Manufacturing, Consumer Product	Manufacturer and distributor of equipment and consumables to the picture framing, wood working and glass end-markets.	East Berlin, CT <a href="http://www.fletcherhervis.com">www.fletcherhervis.com</a>	<ul style="list-style-type: none"> <li>Frameware</li> </ul>
 CHROMASCAPE	Specialty Chemicals/ Materials	Producer of color dispersions and additives for landscape, building material, and graphic art applications.	Twinsburg, OH <a href="http://www.chromascape.com">www.chromascape.com</a>	<ul style="list-style-type: none"> <li>Greenville Colorants</li> <li>Custom Milling &amp; Consulting</li> <li>CEL Chemical</li> <li>Kemira's Colorants &amp; Dye Business</li> </ul>
 SUR-SEAL	Niche Manufacturing	Manufacturer & distributor of custom sealing solutions to lighting, HVAC, medical, aerospace and industrial end-markets.	Cincinnati, OH <a href="http://www.sur-seal.com">www.sur-seal.com</a>	<ul style="list-style-type: none"> <li>Spectex</li> <li>Mueller</li> <li>Ameritape</li> </ul>
 UW Solutions	Specialty Chemicals/Materials Niche Manufacturing, Consumer Products	Developer & manufacturer of coatings & hard-surface coated substrates for image sublimation and mezzanine decking.	Louisville, KY <a href="http://www.universalwoods.com">www.universalwoods.com</a>	<ul style="list-style-type: none"> <li>R&amp;D Coatings</li> </ul>
 MicroCare™ Discover Perfectly Clean	Specialty Chemicals/ Materials	Developer & manufacturer of industrial-use cleaning fluids/coatings for electronics, fiber optic, medical, and other precision cleaning end markets.	New Britain, CT <a href="http://www.microcare.com">www.microcare.com</a>	<ul style="list-style-type: none"> <li>Certol</li> <li>Infection Control Technology</li> </ul>
 Super Sod A Division of Artisan Lane Company	Food/Agriculture, Consumer Products	Producer of sod, seed, compost, and other landscaping products throughout the Southeastern U.S., serving contractors and consumers through retail stores, an eCommerce platform, and directly from farms.	Charleston, SC <a href="http://www.supersod.com">www.supersod.com</a>	<ul style="list-style-type: none"> <li>MidTenn</li> <li>Frog Pond</li> <li>Grass Source</li> <li>All Green Outdoor Center</li> </ul>
 Imprimus	Packaging Products	Designer, printer & converter of flexographic, digital, and offset pressure sensitive labels, shrink sleeves, folding cartons, flexible packaging, and grand format signage.	Dublin, CA <a href="http://www.americanlabel.com">www.americanlabel.com</a>	<ul style="list-style-type: none"> <li>Western Shield</li> <li>Lotus Labels</li> </ul>
 THE AMLON GROUP	Environmental Services	Provider of recycling, processing, treatment, and management of metal and non-metal bearing industrial and hazardous waste streams.	Plano, TX <a href="http://www.amlonresources.com">www.amlonresources.com</a>	<ul style="list-style-type: none"> <li>Thermaldyne</li> <li>Paragon Waste</li> <li>Music City Group</li> <li>EcoWerks</li> </ul>
Prefabricated Modular Building Products	Niche Manufacturing	Fabricator of modular building structures for the municipal market.	Baldwin, GA	<ul style="list-style-type: none"> <li>Announcement Pending</li> </ul>
 somafina Nutraceutical Builders	Food/Agriculture, Niche Manufacturing	Contract formulator, manufacturer, packager/filler, and distributor of specialty dietary supplements, vitamins, botanicals, and other nutraceutical products.	Cedartown, GA	<ul style="list-style-type: none"> <li>UST</li> </ul>
 NATIVE SEED GROUP	Food/Agriculture	Provider of native seeds and erosion control products used in land reclamation and conservation.	Carpinteria, CA	<ul style="list-style-type: none"> <li>Star Seed</li> </ul>
 BUSH BROTHERS Precision Company	Food/Agriculture	Value-added distributor of premium meat products to a high-end foodservice customer base	West Palm Beach, FL	

SELECT FORMER PORTFOLIO COMPANIES

Niche Manufacturing  Allentown	Aftermarket Auto/ Truck Parts, Consumer Products, Distribution  APG	Specialty Chemicals/Materials  Green Color Concentrates	Niche Manufacturing  CMI	Niche Manufacturing  DERBY FABRICATING	Aftermarket Auto/ Truck Parts Niche Manufacturing  HIGH BAR BRANDS	Food/Agriculture  Come as Star BEEF PROCESSORS, L.P.	Aftermarket Auto/ Truck Parts Niche Manufacturing  Roll-Rite	Niche Manufacturing Specialty Chemicals/Materials  PARKWAY	Industrial Services  Stoller	Consumer Products Niche Manufacturing  Twitchell	Consumer Products  WEAVER LEATHER
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