

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:

John Willert
jwillert@heartwoodpartners.com

John Newman
jnewman@heartwoodpartners.com

Heartwood Partners
301 Merritt 7
Norwalk, CT 06851

(203) 625-0770
www.heartwoodpartners.com















14
COMPANIES

\$1.7B+
REVENUE

4,500+
EMPLOYEES

70+
LOCATIONS

31
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 www.americanleather.com	<ul style="list-style-type: none"> Brookline Furniture LEE Industries Benchmade Modern Direction Furniture
 M&Q HOLDINGS	Packaging Products	Designer & manufacturer of high temperature plastics, printing and packaging solutions for food, consumer and industrial applications.	Schuylkill Haven, PA www.mqholdings.com	<ul style="list-style-type: none"> Outlook Group Flavorseal
 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 www.fletcherhervis.com	<ul style="list-style-type: none"> Frameware
 CHROMASCAPE	Specialty Chemicals/Materials	Producer of color dispersions and additives for landscape, building material, and graphic art applications.	Twinsburg, OH www.chromascape.com	<ul style="list-style-type: none"> Greenville Colorants Custom Milling & Consulting CEL Chemical Kemira's Colorants & Dye Business
 SUR-SEAL	Niche Manufacturing	Manufacturer & distributor of custom sealing solutions to lighting, HVAC, medical, aerospace and industrial end-markets.	Cincinnati, OH www.sur-seal.com	<ul style="list-style-type: none"> Spectex Mueller Ameritape
 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 www.universalwoods.com	<ul style="list-style-type: none"> R&D Coatings
 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 www.microcare.com	<ul style="list-style-type: none"> Certol Infection Control Technology
 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 www.supersod.com	<ul style="list-style-type: none"> MidTenn Frog Pond Grass Source All Green Outdoor Center
 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 www.americanlabel.com	<ul style="list-style-type: none"> Western Shield Lotus Labels
 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 www.amlonresources.com	<ul style="list-style-type: none"> Thermaldyne Paragon Waste Music City Group EcoWerks
 SteelCell World-Class Specialty Solutions	Niche Manufacturing	Manufacturers of pre-fabricated modular building products focused on the inside of the building structures	Baldwin, GA www.steelcell.com	<ul style="list-style-type: none"> Midwest Portland VitalSpace
 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 www.somafina.com	<ul style="list-style-type: none"> UST
 NATIVE SEED GROUP	Food/Agriculture	Provider of native seeds and erosion control products used in land reclamation and conservation.	Carpinteria, CA www.nativeseedgroup.com	<ul style="list-style-type: none"> Star Seed
 BUSH BROTHERS Precision Company	Food/Agriculture	Value-added distributor of premium meat products to a high-end foodservice customer base	West Palm Beach, FL www.bush-brothers.com	

SELECT FORMER PORTFOLIO COMPANIES

 Allentown	 APG	 Green Color Concentrates	 CMI	 DERBY FABRICATING	 HIGH BAR BRANDS	 Come as Star BEEF PROCESSORS, L.P.	 Roll-Rite	 PARKWAY	 Stoller	 Twitchell	 WEAVER LEATHER
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