













# 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 ACQUISITIONS
<p>Project Right</p>	<ul style="list-style-type: none"> <li>• Manufacturers or distributors of accessories and tools used in CNC machining</li> </ul>	
	<ul style="list-style-type: none"> <li>• Value-add distributors of premium meat products to “high-end” foodservice customers</li> </ul> <p><a href="#">Visit Website</a></p>	
	<ul style="list-style-type: none"> <li>• Suppliers of native and wildflower seeds used in reclamation, erosion control and cover crop applications</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</li> </ul> <p><a href="#">Visit Website</a></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> <p><a href="#">Visit Website</a></p>	
	<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>	 

Please contact John Willert and John Newman with investment or add-on opportunities:

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	<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 style="text-align: right;"><a href="#">Visit Website</a></p>	 <b>Frog Pond Turf</b> <b>Grass Source, Inc.</b> 
 Discover Perfectly Clean	<ul style="list-style-type: none"> <li>• Manufacturers of cleaning chemicals and products for medical, manufacturing, aerospace &amp; defense, fiber optics, and electronics industry</li> </ul> <p style="text-align: right;"><a href="#">Visit Website</a></p>	 
 <b>UW Solutions</b>	<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 style="text-align: right;"><a href="#">Visit Website</a></p>	
<b>SUR-SEAL</b>	<ul style="list-style-type: none"> <li>• Manufacturers/converters of sealing and thermal solutions for the medical, electric vehicle, LED lighting, HVAC, aerospace &amp; defense, food service equipment, or other end-markets</li> </ul> <p style="text-align: right;"><a href="#">Visit Website</a></p>	 <b>MUELLER</b> <small>a Sur-Seal company</small> 
<b>CHROMASCAPE</b>	<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 style="text-align: right;"><a href="#">Visit Website</a></p>	   Kemira's Colorants & Dye Business
	<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 style="text-align: right;"><a href="#">Visit Website</a></p>	 Hanging Hardware Systems
<b>M&amp;Q HOLDINGS</b>	<ul style="list-style-type: none"> <li>• Manufacturers / converters of high-temperature plastics, printing, and packaging solutions for food, consumer, and industrial applications</li> </ul> <p style="text-align: right;"><a href="#">Visit Website</a></p>	<b>FLAVORSEAL</b> 
	<ul style="list-style-type: none"> <li>• Manufacturers of high-end custom furniture, serving either the residential or contract markets</li> </ul> <p style="text-align: right;"><a href="#">Visit Website</a></p>	   Direction Furniture

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