








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"> • Manufacturers or distributors of accessories and tools used in CNC machining 	
	<ul style="list-style-type: none"> • Value-add distributors of premium meat products to “high-end” foodservice customers <p>Visit Website</p>	
	<ul style="list-style-type: none"> • Suppliers of native and wildflower seeds used in reclamation, erosion control and cover crop applications • Distributors of erosion control products <p>Visit Website</p>	
	<ul style="list-style-type: none"> • Contract manufacturers of nutraceuticals <p>Visit Website</p>	
	<ul style="list-style-type: none"> • RCRA Part B permitted facilities • Specialty waste processing facilities including medical waste and wastewater <p>Visit Website</p>	
	<ul style="list-style-type: none"> • Manufacturers of pre-fabricated modular building products focused on the inside of building structures • Target end markets include healthcare, self-storage, railway storage, datacenters, among others <p>Visit Website</p>	
	<ul style="list-style-type: none"> • Converters/printers of labels, folding cartons, and shrink sleeves • Particular focus on food & beverage, wine & spirits, health & beauty, and consumer end markets <p>Visit Website</p>	

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

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	<ul style="list-style-type: none"> • Producers of sod or seed in the southeastern United States • Providers of adjacent lawn and landscape products <p style="text-align: right;">Visit Website</p>	 Frog Pond Turf Grass Source, Inc. All Green Outdoor Center
 Discover Perfectly Clean	<ul style="list-style-type: none"> • Manufacturers of cleaning chemicals and products for medical, manufacturing, aerospace & defense, fiber optics, and electronics industry <p style="text-align: right;">Visit Website</p>	 
 UW Solutions	<ul style="list-style-type: none"> • Manufacturers of products that require the application of coatings to a substrate • Coating manufacturers specializing in UV or electron beam cured coatings <p style="text-align: right;">Visit Website</p>	
	<ul style="list-style-type: none"> • Manufacturers/converters of sealing and thermal solutions for the medical, electric vehicle, LED lighting, HVAC, aerospace & defense, food service equipment, or other end-markets <p style="text-align: right;">Visit Website</p>	  
	<ul style="list-style-type: none"> • Producers of chemical additives used in paper, corrugating and packaging manufacturing markets • Producers of colorants, additives and dispersions for the paper, mulch and asphalt markets <p style="text-align: right;">Visit Website</p>	   Kemira's Colorants & Dye Business
	<ul style="list-style-type: none"> • Manufacturers or distributors of products primarily used in cutting, joining, or fastening applications across the architectural materials, picture framing, signage and glass <p style="text-align: right;">Visit Website</p>	 Hanging Hardware Systems 
	<ul style="list-style-type: none"> • Manufacturers / converters of high-temperature plastics, printing, and packaging solutions for food, consumer, and industrial applications <p style="text-align: right;">Visit Website</p>	 
	<ul style="list-style-type: none"> • Manufacturers of high-end custom furniture, serving either the residential or contract markets <p style="text-align: right;">Visit Website</p>	   Direction Furniture

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