

GROWTH. 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

28
INVESTMENT
PROFESSIONALS

70%
AVERAGE EQUITY
CAPITALIZATION

SUPPORTING GROWTH, CREATING VALUE

UNIQUE HIGHER EQUITY, LOWER-DEBT APPROACH TO SUPPORT GROWTH

- + Capitalize our businesses with ~65% - ~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 of higher

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

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15
COMPANIES

\$1.4B+
REVENUE

4,500+
EMPLOYEES

70+
LOCATIONS

31
ADD-ONS

COMPANY	INDUSTRY	BUSINESS DESCRIPTION	LOCATION / WEBSITE	ADD-ON ACQUISITIONS
	Consumer Products, Niche Manufacturing	Designer and manufacturer of high-end, made-to order furniture.	Dallas, TX www.artisanlane.com	<ul style="list-style-type: none"> Brookline Furniture LEE Industries Benchmark Modern Direction Furniture
	Packaging Products	Designer and manufacturer of high temperature plastic films for food, consumer and industrial applications.	Schuylkill, PA www.mqholdings.com	<ul style="list-style-type: none"> Outlook Group [Exited] Flavorseal
	Niche Manufacturing, Consumer Products	Manufacturer and distributor of equipment and consumables to the picture framing, wood working and glass end-markets.	East Berlin, CT www.fletcher-terry.com	<ul style="list-style-type: none"> Frameware Simms Machinery
	Specialty Chemicals/Materials	Producer of color dispersions and additives for landscape, building material, packaging 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
	Niche Manufacturing	Manufacturer and distributor of custom sealing solutions to lighting, JVAC, medical, aerospace and industrial end-markets.	Cincinnati, OH www.sur-seal.com	<ul style="list-style-type: none"> Spectex Mueller Ameritape
	Specialty Chemicals/Materials	Developer and 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
	Food/Agriculture	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
	Packaging Products	Designer, printer and converter of flexographic, digital, and offset pressure sensitive labels, shrink sleeves, folding cartons, flexible packaging, and grand format signage.	Dublin, CA www.imprimus.com	<ul style="list-style-type: none"> Western Shield Lotus Labels
	Niche Manufacturing	Manufacturer 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
	Environmental Services	Provider of waste processing services for industrial, medical and wastewater applications.	Plano, TX www.amlongroup.com	<ul style="list-style-type: none"> Thermaldyne Paragon Waste Music City Group EcoWerks
	Food/Agriculture, Niche Manufacturing	Contract formulator, blender, packager/filler and distributor of specialty vitamins, supplements, botanicals and other nutraceutical products.	Layton, UT www.somafina.com	<ul style="list-style-type: none"> UST
	Food/Agriculture	Provider of native and wildflower seeds and erosion control products used in land reclamation, erosion control and cover crop applications.	Carpinteria, CA www.nativeseedgroup.com	<ul style="list-style-type: none"> Star Seed Arrow Seed
	Food/Agriculture	Value-add distributor of premium meat products to a high-end foodservice customer base.	West Palm Beach, FL www.bush-brothers.com	
	Niche Manufacturing	Manufacturer and value-add distributor of branded accessories and tools used in computer numerical control ("CNC") machining.	Hauppauge, NY www.royalproducts.com	
	Industrial Services	Full-service provider of electrical, mechanical, and engineering services to commercial and infrastructure, multi-family, education and other end-markets	Southeastern, U.S.	

SELECT FORMER PORTFOLIO COMPANIES

Specialty Materials 	Aftermarket Auto/Truck Parts, Niche Manufacturing 	Niche Manufacturing, Specialty Chemicals/Materials 	Niche Manufacturing 	Niche Manufacturing 	Aftermarket Auto/Truck Parts, Consumer Products, Distribution 	Specialty Chemicals/Materials 	Niche Manufacturing 	Food/Agriculture 	Aftermarket Auto/Truck Parts, Niche Manufacturing 	Industrial Services 	Consumer Products, Niche Manufacturing 
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