



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

21
INVESTMENT
PROFESSIONALS

75%
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, 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 John Newman with business development opportunities or inquires:

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13 COMPANIES		\$1.5B REVENUE		4,500+ EMPLOYEES		70+ LOCATIONS		34 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		• Brookline Furniture • LEE Industries • Benchmade Modern • Direction Furniture	
		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		• Frameware • Simms Machinery • A+ Automation	
		Specialty Chemicals/Materials		Producer of color dispersions and additives for landscape, building material, packaging and graphic art applications.		Twinsburg, OH www.chromascape.com		• 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		• Spectex • Mueller • Ameritape • Kent Manufacturing	
		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		• 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		• Western Shield • Lotus Labels	
		Niche Manufacturing		TheVITALSpace brands of SteelCell, CareAffirm, and Portable Solutions Group are all focused on building high-performance prefabricated modular products and components for their target markets		Baldwin, GA www.vitalspace.com		• Midwest Portland • Portable Solutions Group	
		Environmental Services		Provider of waste processing services for industrial, medical and wastewater applications.		Plano, TX www.amlongroup.com		• Thermalayne • 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		• 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		• 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		Jacksonville, FL www.norleegroup.com		• AEC Electrical • AllState Electric • Regency Electric Company • Beaumont Electric Company	

SELECT FORMER PORTFOLIO COMPANIES

Specialty Chemicals/Materials 	Niche Manufacturing Packaging 	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 
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