



HEARTWOOD
PARTNERS

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 |
|--|--|---|
|  NORLEE GROUP | <ul style="list-style-type: none"> • Full-service providers of electrical, mechanical, and/or plumbing services operating primarily in the Southeastern U.S. • Target end-markets include commercial and infrastructure, healthcare and education <p>Visit Website</p> |  A NORLEE COMPANY  A NORLEE COMPANY  A NORLEE COMPANY  BEAUMONT ELECTRIC COMPANY |
|  | <ul style="list-style-type: none"> • Manufacturers or distributors of accessories and tools used in CNC machining <p>Visit Website</p> | |
|  | <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> |  SEED, INC.  ARROW SEED |
|  | <ul style="list-style-type: none"> • Contract manufacturers of nutraceuticals <p>Visit Website</p> |  |
|  | <p>Unannounced Acquisition</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> |  THERMALDYNE  Paragon Southwest Medical Waste  MCG MUSIC CITY GROUP  EcoWerks  MM MASTERMELT |

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

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|---|--|---|
|  | <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> | |
|  | <ul style="list-style-type: none"> • Producers of sod or seed in the southeastern United States • Providers of adjacent lawn and landscape products <p>Visit Website</p> |  Mid Tenn Turf Frog Pond Turf Grass Source, Inc. All Green Outdoor Center |
|  | <p>Unannounced Acquisition</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> |  MIDWEST PORTLAND DETENTION EQUIPMENT & HARDWARE |
|  | <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>Visit Website</p> |  CMC  CEL CHEMICAL DEFINING INNOVATION |
|  | <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>Visit Website</p> |  FRAMEWARE Hanging Hardware Systems |
|  | <ul style="list-style-type: none"> • Manufacturers of high-end custom furniture, serving either the residential or contract markets <p>Visit Website</p> |  MACHINERY, INC.  Automation |
| | |  BROOKLINE franchise |
| | |   BENCHMADE |
| | | Direction Furniture |

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