HEARTWOOD
PARTNERS

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.

2004	20	75%
FOUNDED	INVESTMENT PROFESSIONALS	AVERAGE EQUITY CAPITALIZATION

SUPPORTING GROWTH, CREATING VALUE

UNIQUE HIGHER EQUITY, LOWER-DEBT APPROACH TO SUPPORT GROWTH

+ Capitalize our businesses with 65% - 80% 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: Building Products, Commercial & Industrial Services, Distribution, Environmental Services, Food/Agriculture/Nutrition, 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 our Business Development team with opportunities or inquiries:

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12	$1.4B	33
COMPANIES	ASSETS UNDER MANAGEMENT	ADD-ONS

COMPANY	INDUSTRY	BUSINESS DESCRIPTION	LOCATION / WEBSITE	ADD-ON ACQUISITIONS
ARTISANT LANE FURNITURE COLLECTIVE	Niche Manufacturing	Designer and manufacturer of high-end, made-to order furniture.	Dallas, TX www.artisantlane.com	• Brookline Furniture • LEE Industries • Benchmade Modern • Direction Furniture
Fletcher Business Group	Niche Manufacturing, Distribution	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
CHROMASCAPE	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
Imprimus	Packaging	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
VITALSpace	Niche Manufacturing, Building Products	The VITALSpace brands of SteelCell, Portable Solutions Group, B.I.G. Enterprises, and CareAffirm 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 • B.I.G Enterprises • CareAffirm
THE AMLON GROUP	Environmental Services	Provider of waste processing services for industrial, medical and wastewater applications.	Plano, TX www.amlongroup.com	• Thermaldyne • Paragon Waste • Music City Group • EcoWerks • Master Melt • Lion Industrial Resources
somafina Nutraceutical Builders	Niche Manufacturing, Food/Agriculture/Nutrition	Contract formulator, blender, packager/filler and distributor of specialty vitamins, supplements, botanicals and other nutraceutical products.	Layton, UT www.somafina.com	• UST
NATIVE SEED GROUP	Food/Agriculture/Nutrition, Distribution	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
BUSH BROTHERS PROVISION CO.	Food/Agriculture/Nutrition, Distribution	Value-add distributor of premium meat products to a high-end foodservice customer base.	West Palm Beach, FL www.bush-brothers.com	
ROYAL PRODUCTS	Niche Manufacturing	Manufacturer and value-add distributor of branded accessories and tools used in computer numerical control ("CNC") machining.	Hauppauge, NY www.royalproducts.com	
NLG NORLEE GROUP	Commercial & 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 • Inter-Bay Electric • Ireland Electric • Vintage Electric • IEM Electric
TXG THE XTREME GROUP	Industrial Services	Provider of airframe and engine maintenance, repair & overhaul ("MRO") services to commercial and cargo airline operators; also opportunistically acquires aircraft and engines to repair & refurbish for resale or lease	Miami, FL www.txg.aero	

SELECT FORMER PORTFOLIO COMPANIES

Food/Agriculture/ Nutrition	Niche Manufacturing	Specialty Chemicals/Materials	Niche Manufacturing, Packaging	Specialty Chemicals/Materials	Niche Manufacturing, Distribution	Niche Manufacturing	Niche Manufacturing, Building Products	Niche Manufacturing	Niche Manufacturing	Specialty Chemicals/Materials	Food/Agriculture/ Nutrition	Niche Manufacturing
SuperSod	SUR-SEAL	MicroCare	M&Q HOLDINGS	UW Solutions	HIGH BAR BRANDS	PARKWAY	CMI	Allentown	APG	Warm Color Concentrates	Lone Star Beef Processors, L.P.	Roll-Rite

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