

Investment Criteria

We seek to invest in businesses with the following characteristics:

Industries

- Manufacturing
- Business services
- Value added distribution
- Franchising

Transaction types

- Management buyouts
- Recapitalizations
- Control or non-control
- Acquisitions
- Growth equity financings

Revenues

- \$15 to \$100 million
- EBITDA (Cash Flow)
- \$2 to \$9 million

Investment Size

- \$3 to \$9 million

Form of Investment

- Equity - common and/or convertible preferred stock
- Mezzanine - subordinated debt with warrants and participating preferred stock

Geography

- National, with a focus east of the Rockies

Non-starters

- We do not invest in retail businesses, start-ups, turnarounds or straight distribution businesses.