



**Private Equity Client 1:  
New York-Based Private Equity Group**

This private equity firm is an operationally focused control investor, dedicated to constructive investing and business improvement in middle market businesses across North America. They currently have over \$800 million to invest in fundamentally sound businesses that face operational, financial or business challenges.

**General Criteria:**

**Revenues:** \$100 - \$600mm

**Equity Investments:** \$25 - \$100mm (\$150mm with co-invest partners)

**Enterprise Value:** up to \$500mm

**Geography:** Nationwide

**Transaction Type:**

- Divestitures, family businesses, restructurings
- Performers, underperformers and turnarounds

**Target Industries:**

- Manufacturing
- Distribution
- Consumer products
- Industrial

Including aerospace and defense, automotive, building products, consumer products, food and beverage, foundry and casting, housewares, HVAC, machinery and equipment, metal processing, paper and packaging, specialty materials and chemicals, value-added distribution, home furniture and casegoods, air conditioning and dehumidifying equipment

**Past and Current Portfolio Companies Include:** Building products distribution for both residential and commercial clients; Denim designer and manufacturer, Radar detectors, two-way radio, CB radio manufacturer, Custom-engineered metal fastener manufacturer, Aluminum foundry (chassis and suspension components), Glassware, flatware, tableware manufacturer and distributor, powertrain components manufacturer, Branded performance automotive manufacturer, Industrial cooling components manufacturer, Aftermarket consumables for printers and copiers. Upscale indoor and outdoor home furnishings, casegoods and bedding. Distributor and retailer of marine parts and accessories. Residential and commercial air conditioning products manufacturer and distributor.



**Private Equity Client 2:  
New York-Based Private Equity Group**

Founded in 1998, this private investment firm with over \$400 million in their current (third) fund is focused on making equity investments in America's smaller middle-market companies. They seek to generate long-term capital appreciation through a value oriented investment strategy. Their ultimate goal is to create value – for customers, employees, suppliers, lenders and shareholders. Their objective is to help management move their companies to a better, more profitable position.

**General Criteria:**

**Revenues:** \$25 - \$250mm

**Historical EBITDA Range:** \$7 - \$30mm

**Margins:** 13% + EBITDA margins

**Geography:** Nationwide

**Transaction Type:**

- Control positions, always partner with management
- Market leader (number 1, 2 or 3) in their industry niche
- Utilize senior debt only (no mezzanine or sub-debt), in addition to their equity investment which is usually 30% to 60% of the capital structure initially

**Target Industries:**

Stable demand industries that possess:

- Strong defensible market positions
- High operating margins
- Strong operating management
- Multiple growth opportunities

**Past and Current Portfolio Companies Include:** Airport-based cargo logistics services; Financial advisor/asset manager to state and local governments; dining and entertainment cruises; independent specialty retailer catering to resorts and casinos; folded carton packaging manufacturer; shelf stable bakery products for the military, eyewear and eye care accessory products; premium Asian appetizers and entrees; promotional products/home-based solution network. Security Alarm Systems installer and aggregator of RMR monitoring contracts.



**Private Equity Client 3:  
Mid-Atlantic-Based Private Equity Group**

Founded 1999, this Private Equity Group provides capital and trusted counsel in partnership with proven managers to drive the growth of promising companies into outstanding enterprises. They will acquire a majority interest in partnership with proven managers, and are also comfortable supporting managers as a non-control investor, providing flexible investment structures designed to uniquely meet the needs of both the company and its owners.

**General Criteria:**

**Revenues:** \$15 - \$75mm

**Historical EBITDA Range:** \$4 - \$15mm

**Transaction Type:** Buyouts, recapitalizations, non-control growth equity investments

**Must Be Equity Partner with Management Team**

**Geography:** Mid-Atlantic and Eastern US; will consider Midwest and Southeastern US

**Target Industries:**

Seeking growing, well-managed companies which need counsel and support as they grow into market leaders. Always strong partner with existing/recapping management. Opportunistic as to industry. Interested in opportunities with complications or unique attributes that may repel other potential buyers. Business, consumer, healthcare, and specialty manufacturing services and products tend to fit well.

**Current and Past Portfolio Companies Include:** BPO company focused on management of military household relocations; A floor coverings provider to government and commercial clients; Special event digital photography services; point-of-sale products and lifecycle support services for retailer store automation; fragrance, bath and body products; portable x-ray and mobile diagnostic health services; private cable operator and broadband solutions provider; janitorial and maintenance services provider; regional railroad system; designer, seller and distributor of active wear; regional provider of home infusion and respiratory therapy services; toxicology laboratory services; specialty academic publishing.



**Private Equity Client 4:  
Mid-Western Based Holding Company**

A private investment holding company/family office that is seeking to acquire product-centric business-to-business manufacturing companies that are US based. The Company currently has four platforms in the following manufacturing segments: acid gas and mercury test and measurement, calcium and lime products, exhaust decouplers, granulated/blended vitamin and mineral supplements, aerosol fill technologies and precision gears.

**General Criteria:** Business-to-business products that are domestically manufactured

**Enterprise value:** \$50 to \$400 million

**EBITDA Margins:** 15% +

**Historical EBITDA Range:** \$10 to \$40 million

**Geography:** Anywhere in the USA

**Management & Staff:** Prefer that Management stay or provide continuity

**Transaction Type:** 100% buyout preferred. Cash Buyer with no financing contingencies; speed to close is a differentiator.

**Target Industry Niche Focus:** Industrial Manufacturing, Energy, Food Ingredients, Vitamins/Minerals/Supplements (VMS), Environmental, Water, Materials/Mining and Medical Manufacturing.

**Target Descriptions:** Wide range of industry interests with long term, identified growth prospects and scalability preferred. Seek to provide both operational and long term capital support for their platforms. Pursue bolt-on acquisitions for platform investments.

**Current Portfolio Companies Include:** *Acid Gas and Mercury Test and Measurement platform* that provides emissions measurement and mitigation technologies to the utility and industrial boiler markets, in addition to other emissions controls, fuel flexibility and mercury control technologies. *Calcium and Lime Products platform* that manufactures calcium products including hydrated lime, quicklime, ground calcium carbonate, and precipitated calcium carbonate. *Granulated, Blended and Tableted Vitamin and Minerals Supplements platform* that manufactures supplements for the nutritional and pharmaceutical industries. *Engineered Exhaust Decouplers platform* for the commercial on-road and off-road vehicle market. *Aerosol Filling Technologies platform* that is a contract manufacturer for industry leading brands across multiple industries. *Custom Engineered Gears and Machine Parts platform* used in transaxles, brake assemblies and other components for off-road vehicles.



**Private Equity Client 5:  
New York-Based Private Equity Group**

This private equity firm is a lower middle market fund making investments that have a high social impact. The Fund is seeking to invest and address social and environmental challenges through opportunities under three broad categories: Health & Wellness, Education & Skills and Sustainable & Healthy Living. They intend to invest in widely underserved markets that have social impacts on job creation, disadvantaged individuals, products and services that help economically challenged communities and products or processes aimed at energy efficiency and environmental safety. Capital funding comes in conjunction with a U.K. based parent company, which has raised >\$1 billion across its platform of U.K and U.S. funds.

**General Criteria:**

**Revenues:** \$5 – \$50mm

**EBITDA:** \$1 – \$6mm

**Geography:** Nationwide

**Transaction Type:** Control investments; Majority Recapitalizations with Management or Management Buyouts. Select growth equity opportunities to finance expansion and some special situations where they have an Operating Partner or deep institutional experience.

**Target Industries:**

- Behavioral and Mental Health
- Physician Practices and Home Cased Care
- Outpatient Rehabs and Urgent Care Clinics
  
- Corporate Training and Continuing Education
- Staffing, Recruiting and HR Services
- After-school and Summer Enrichment Programs
  
- Sustainable/Healthy Living Products
- Waste Management and Remediation Services
- Water Purification and Filtration

**Past and Current Portfolio Companies Include:** Before and after school education programs at public, private and charter schools. Academic, social and emotional skills growth. Low cost, high quality fitness facilities particularly in underserved communities.



**Private Equity Client 6:  
South Atlantic -Based Private Equity Group**

This private equity firm is a middle market fund making investments that focus solely in distribution and logistics companies that are or can become a critical link in the supply chain. The firm utilizes the wide range of experience provided by their principals, investors and advisors to work with business owners, entrepreneurs, and management teams to create shareholder value. Their goal is to maximize the value of a distribution business through access to the most comprehensive pool of industry resources that is their pool of industry insiders and proprietary distribution-related database.

**General Criteria:**

**Revenues:** \$10 – \$200mm

**EBITDA:** \$2 – \$8mm

**Geography:** North America

**Transaction Type:** Control investments; Majority Recapitalizations with Management or Management Buyouts. Ideally looking for current active ownership to role a minority equity share and maintain involvement.

**Target Description:** Specific Industries are less important than meeting the criteria of playing a significant role in distribution with some proprietary factor that differentiates their operations from the competition.

**Target Industry Niche Focus:** The firm has particular experience with Building & Construction, Medical & Pharmaceutical, Power Transmission, Motor Vehicle parts, Petrochemical & Agricultural, Fluid power, Telecommunications, Safety, as well as Instrumentation & Controls

**Past and Current Portfolio Companies Include:** A value added distributor of testing and monitoring instrumentation in environmental, geotechnical & materials markets. A business-to-business distributor of security hardware & access control products such as locks, automotive keys, and tools/machines/supplies for the industry. A pet and food supplies distribution company. A specialty distributor of battery-backed critical power products for private label and branded industrial and commercial batteries, chargers, and test equipment. A distributor of nuclear medicine and cardiology supplies, and accessories to health care providers throughout North America.



**Private Equity Client 7:  
Midwest -Based Private Equity Group**

This private equity firm focuses on technical business services for the fragmented and expanding global food economy and approaches each investment as a steward by employing a set of core principles to build distinctive companies through patience and perseverance. With the collaboration of management, they aim to develop a long-term value creation plan aimed at achieving excellence along four key dimensions of capital: brand capital, human capital, social capital, financial capital.

**General Criteria:**

**Revenues:** \$10 - \$100mm

**EBITDA:** \$2 - \$10mm

**Geography:** Nationwide

**Transaction Type:** Change of Control investments; Majority Recapitalizations with Management or Management Buyouts.

**Target Description:** Companies with technical depth that provide outsourced business-to-business services, including regulatory compliance, quality, supply chain integrity or food safety, primarily to global food companies and their suppliers.

**Target Industry Niche Focus:** Alternative Processing Solutions, Claims Substantiation & Nutrition Labeling Services, Food Safety Services, Food Waste Management, Product Development & Outsourced Manufacturing Services, Regulatory Consulting, Supply Chain Services, Specialty Laboratories, IT & Tech Enabled Consulting

**Past and Current Portfolio Companies Include:** A provider of cold chain warehousing and supply chain services to customers throughout the imported nut and dried fruit value chain. A provider of food safety and product innovation services to large, multinational food companies.



**Private Equity Client 8:  
Private Equity Sponsor with Proprietary (Family) Capital**

Private Capital Research LLC is currently retained by a boutique, generalist family office looking to invest in profitable and growing middle market businesses in the North East corridor of the U.S. The small team is looking to manage and grow their acquisition targets with a personal hands on touch over a long term investment horizon.

**General Criteria:**

**Revenues:** \$5 - \$50mm

**EBITDA:** \$10mm or less

**Customers:** Strong customer relationships

**Geography:** North East U.S. only, from Boston to Richmond

**Transaction Type:** 100% ownership

**Target Industries:**

**Generalists** – seeking opportunistic growth potential investments

**Other/Preferred Characteristics**

- Must be in the North East
- Owner seeking exit, senior management exit is OK
- Strong revenue visibility
- Positive and growing cash flow





**Private Equity Client 9:  
Central Northeast Family Owned Investment Company**

A private investment holding company with a long term investment strategy and significant operational expertise that is seeking to acquire high-tolerance, precision, value-added product manufacturing companies, which complement their existing portfolio or leverage their core competencies within the aerospace, engineering and manufacturing industries. They bring a unique combination of private ownership, buy & build thesis, and entrepreneurial skills as operators to accommodate various acquisition structures and quickly frame a transaction and fundamental deal issues as part of their due diligence.

**General Criteria:**

**Revenues:** \$20 – \$75mm for a Platform Company  
(Annual sales of at least \$500K and gross margins of 30%+ for product line additions)

**EBITDA:** >\$3mm (Margins >15%)

**Industries:** Varied, but special interest in flight-related businesses, powertrain manufacturing, and niche medical manufacturing

**Geography:** Nationwide

**Transaction Type:** Change of Control investments; Majority Recapitalizations with Management, Management Buyouts, or Non-core businesses of larger entities

**Will NOT Consider:** Start-ups, Bankruptcy/Turnarounds, Investments that will not lead to majority ownership

**Target Description:**

- Experienced, capable management team
- Preference for non-union

**Target Industry Niche Focus:**

- Metal cutting and machining
- Aircraft components
- Fabricated metal products
- Close tolerance precision machining of aluminum, steel and titanium
- Design and manufacturing of highly stressed components
- Design and manufacturing of structural composites

**Past and Current Portfolio Companies Include:** A manufacturer of aircraft propellers for both piston and turboprop engines for a global customer base. An aerospace manufacturer of various engine components serving general aviation, military, and helicopter manufacturing customers. A manufacturer of close tolerance machined parts with a niche in aerospace technologies. A metal finishing processor that creates highly technical parts for the aerospace industry.



**Corporate Client 1:  
Publicly Traded Holding Company**

Private Capital Research LLC is currently retained by a media holding company that has had success operating in radio and magazine industries in the United States and Europe. They are looking to capitalize on their historic success as a holding company by becoming more generalist in their investment criteria and seek to diversify their investment portfolio by acquiring ownership interests in non-media companies with market-driven expansion opportunities.

**General Criteria:**

**Revenues:** \$15 – \$70mm

**EBITDA:** \$5 - \$20mm historical (Margins >25%)

**Equity Investment:** \$15 - 20mm or more

**Geography:** USA-based targets only

**Management & Staff:** Will assume management control

**Transaction Type:** Change of ownership transaction

100% ownership preferred.

**Target Description :**

- Annualized revenue growth rate > 5%
- Opportunity for marketing-driven or geographical expansion
- >\$20 million equity investment
- Looking to diversify away from media ownership

**Target Industry Niche Focus:**

- Companies that make government services more efficient
- IT Services
- Anything sports related (Youth, facilities, organizations etc.)
- Pet related: kennels, vets, insurance, retail items
- Dermatology, Cosmetic surgery, general health care
- Car wash business

**Aversion to retail/franchise, home building, & financial management**

**Past and Current Portfolio Companies Include:** Various regional print periodicals and audio media outlets in the United States and Europe