



## INVESTMENT CRITERIA

<b>LIFE STAGE</b>	<b>Mature Businesses</b> with at least 4 years of Operating History
<b>NET EARNINGS</b>	<b>\$1 to \$5 Million</b> in EBITDA with at least a 3-year history of earnings within this range
<b>REVENUE + PROFITABILITY</b>	<b>Sales of more than \$10 Million</b> with demonstrated or a clear path to double-digit operating margins
<b>OWNERSHIP</b>	<b>Primarily Family-Owned Businesses</b> , but will consider carveouts from a corporation or private company
<b>GROWTH</b>	<b>Track record of positive annual organic growth</b> (2% or more over last 3 years)
<b>LOCATION</b>	<b>North American Headquarters</b>
<b>INDUSTRIES</b>	<b>Mature Industries</b> excluding commodities, natural resources, or overly cyclical businesses (construction, real estate, etc.)
<b>IDEAL CHARACTERISTICS</b>	Stable and Diversified Client Mix Sufficient Layer of Competent, Non-owner Management