



Gardner Standard is a private investment firm that invests in lower middle-market companies. We trace our origin to a Minnesota-based, family-run business founded in 1884. Our heritage provides a valuable perspective that distinguishes us from most investment firms. We understand the importance of a lasting commitment to employees and the community.

We consider investments in a wide variety of market segments such as those listed below. The fundamentals of a business, particularly its growth prospects and competitive position, are our focus rather than a specific market segment.

Gardner Standard is always relationship-oriented. We work closely with capable management teams to enhance financial performance and build enduring businesses.

We are long-term investors and do not maintain a fixed formula for exiting an investment after five, seven, or any arbitrary number of years. Our ideal investment is a business we can own and grow for a long period of time.

In addition to traditional private equity investments, we target opportunistic investments in high-quality operating businesses with low-quality balance sheets as well as other complex special situations.

## Core Values

**INTEGRITY.** We hold ourselves to the highest ethical standard in all our dealings.

**RESPECT.** Recognizing, supporting, and rewarding the expertise and efforts of our people.

**COLLABORATION.** We work with business owners and management teams on an equal partnership basis. Good ideas carry the day.

**RESOLVE.** Businesses often follow a non-linear path to success. We respond to business challenges by seizing opportunities to position ourselves for future success.

**DILIGENCE.** We work hard to carefully analyze investment opportunities, develop growth plans and help companies succeed.

**FLEXIBILITY.** We generally invest in the form of controlling equity ownership or an influential minority equity position. We are comfortable with complex deal-structuring situations.

## CURRENT MARKET SEGMENTS OF INTEREST

Manufacturing	Aerospace & Defense	Engineered Products
OTC Consumer Brands	Industrial Services	Energy Services
Business Services	Building Products	Packaging

## Investment Criteria

### Size

- › \$7.5 million to \$75.0 million in sales for platform investments (no minimum for add-on acquisitions)
- › \$2.5 to \$10.0 million of equity per platform

### Location

U.S. or Canada headquarters. Preference for Upper Midwest, Plains States, Mountain West, Manufacturing Belt and adjacent Canadian provinces

### Situations

- › Family/Entrepreneur-owned businesses
- › Complex special situations in out-of-favor but viable segments
- › Operationally-challenged companies
- › Corporate carve-outs or orphaned divisions
- › Executive-led transactions

### Business Characteristics

- › Leading company in niche market segment (or potential to become such a leading company)
- › Under-resourced or in need of capital
- › Defensible competitive position
- › Capable management (can be brought by us)
- › Actionable opportunities to elevate performance

## Select Portfolio Companies



- › Develops and produces embedded electronic systems for aerospace & defense applications and other rugged environments.

› **Location:** Holland, Ohio



- › Manufacturer of engineered aircraft fuel management products, data converters and avionics interface systems.

› **Location:** Eden Prairie, Minnesota



- › Manufacturer and distributor of OTC health/first aid and outdoor/safety consumer products.

› **Location:** Jackson, Wisconsin



- › Manufacturer of large, precision-machined components for mining, defense and power generation end-markets.

› **Location:** Kaukauna, Wisconsin



- › MRO focused on aftermarket windows for commercial and military aircraft and avionics.

› **Location:** Kent, Washington

## Executive Partnership Program

Gardner Standard believes that working with outstanding people is the foundation of a successful investment. The Gardner Standard Executive Partnership Program involves working together with high-performing executives to invest in businesses that we believe have the potential for long-term value creation. Gardner Standard provides professional and financial resources that help turn acquisition ideas into reality.

## PROGRAM AREAS OF INTEREST

Aerospace & Defense

Manufacturing

OTC Consumer Brands

Industrial Services

Safety Training, Products & Services

## CONTACT US

If you know about an investment opportunity, please call us today or visit our website at [www.gardnerstandard.com](http://www.gardnerstandard.com).

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