



**Gardner
Standard**

Gardner Standard is a private investment firm that traces its origin to a Minnesota-based, family business founded in 1884. Today our family-owned firm continues to make long-term investments in lower middle-market companies.

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 decades.

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 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, Pacific Northwest, Manufacturing Belt, Northeast 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



- › Designs and manufactures residential elevators and commercial and residential dumbwaiters.

› **Location:** Appleton, Wisconsin



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

› **Location:** Holland, Ohio



- › Manufactures engineered aircraft fuel management, data conversion and avionics interface products.

› **Location:** Eden Prairie, Minnesota



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

› **Location:** Jackson, Wisconsin



- › Installs and services residential elevators and dumbwaiters throughout Wisconsin.

› **Location:** Appleton, Wisconsin



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

› **Location:** Kent, Washington

Executive Partnership Program

The Gardner Standard Executive Partnership Program involves working with high-performing executives to invest in businesses that have the potential for long-term value creation. Gardner Standard provides professional and financial resources that help turn acquisition ideas into reality.

Our **Program Areas of Interest** include aerospace & defense, manufacturing and industrial services.

If you're interested in the program, contact Ryan Yost at (703) 989-1761 or email him at ryost@gardnerstandard.com.

Contact Us

If you know about an investment opportunity, please call us today or visit our website at www.gardnerstandard.com.

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