

INVESTMENT CRITERIA

Target Size		Desired Characteristics		Other Parameters
\$25	Enterprise Value	\$150	\$200	<ul style="list-style-type: none"> • Based in North America • Majority investments; will consider minority position with right partner • Turnarounds for add-ons only
\$10	Equity	\$40	\$60	
\$2	EBITDA	\$25	\$30	

INDUSTRIES OF INTEREST

Aerospace & Defense	Healthcare	Industrial Growth
<ul style="list-style-type: none"> • Additive manufacturing • Advanced materials & composites • Complex manufacturing & assembly • Electronics & sensors • Intelligence & security services 	<ul style="list-style-type: none"> • Alternate site & outpatient services • Medical & dental niche products • Outsourced services • Pharma services & distribution • Physician practice management 	<ul style="list-style-type: none"> • Distribution & services • Electronics & electrical products • Engineered components & systems • Industrial technology & automation • Testing, certification & compliance

ACTIVE INVESTMENTS

<p>Industrial Growth</p>  <p>Houston, TX November 2017 Electrical services & products</p>	<p>Healthcare</p>  <p>Long Island, NY November 2017 Ophthalmology service organization</p>	<p>Industrial Growth</p>  <p>Huntersville, NC May 2016 Electrical products supplier</p>
<p>Healthcare</p>  <p>Dallas, TX July 2015 Dental service organization</p>	<p>Healthcare</p>  <p>Tampa, FL June 2014 Dental lab</p>	<p>Aerospace & Defense</p>  <p>Valencia, CA July 2014 Aerospace maintenance & repair</p>