

## PROFESSIONALS

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## OVERVIEW

Blue Sea Capital is a proven team of lower middle market principal investors and operators focused on the aerospace & defense, healthcare and industrial growth sectors.

The firm was founded on the belief that special lower middle market companies deserve large firm capabilities, experience and resources with a small firm focus and style.

We seek to be a knowledgeable, active and transformational – *not transactional* – partner that supports companies in capitalizing upon opportunities to become industry leaders.

## VALUE PROPOSITION

- Long-term lower middle market focus
- Deep industry expertise
- Transformational capabilities
- Selective, quality over quantity model
- Strong economic and personal alignment
- Principles-driven partner

## INVESTMENT CRITERIA

Size Sweet Spot & Max	Desired Characteristics	Other Parameters
\$25 <b>Enterprise Value</b> \$150 \$200	<ul style="list-style-type: none"> <li>• Talented management</li> <li>• Strong value proposition</li> </ul>	<ul style="list-style-type: none"> <li>• Based in North America</li> </ul>
\$10 <b>Equity</b> \$40 \$60	<ul style="list-style-type: none"> <li>• Differentiated offering</li> </ul>	<ul style="list-style-type: none"> <li>• Majority investments; will consider minority position with right partner</li> </ul>
\$2 <b>EBITDA</b> \$25 \$30	<ul style="list-style-type: none"> <li>• Niche market leadership</li> <li>• Multiple growth levers</li> </ul>	<ul style="list-style-type: none"> <li>• Turnarounds for add-ons only</li> </ul>

## INDUSTRIES OF INTEREST

Aerospace & Defense	Healthcare	Industrial Growth
Avionics & electronics	Alternate site & outpatient services	Diversified manufacturing
Landing gear & flight safety equipment	Medical & dental niche products	Industrial distribution & services
Machining & assembly	Other – contract manufacturing, EMS, health & wellness, revenue cycle	Other – flow control, packaging & plastics, building products