



Gardner Standard is a private investment firm that focuses on investing in small, 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. At Gardner Standard, we understand the importance of a long-term 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 will always be 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 the long-term.

In addition to traditional private equity investments, we target opportunistic investments in high-quality operating businesses with low-quality balance sheets.

## CORE VALUES

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

**RESPECT.** Recognizing, supporting, and rewarding the expertise and efforts of our management teams and employees.

**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. There are no short-cuts.

**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

- » Typically \$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



- » 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



- » Regional provider of fire extinguishers and other safety equipment and related services
- » **Location:** Williston, North Dakota

## EXECUTIVE PARTNERSHIP PROGRAM

Gardner Standard believes that working with capable executives 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, visit our website at [www.gardnerstandard.com](http://www.gardnerstandard.com), or contact us:

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