

## OVERVIEW

- Cardinal Equity Partners is an investment firm that has been purchasing and growing businesses since the early 90s.
- As a private family-funded firm, we are not constrained by traditional private equity limitations relating to deal structures or holding periods.
- Our mission is to own a select number of high quality businesses and to partner with management teams to build value over the long term.
- Focus on consumer-oriented businesses, products or services.

## OUR INVESTMENT PHILOSOPHY

- We believe that successful investments begin with solid companies possessing positive track records and strong management teams. We then look to add value through our financial resources and operating expertise. While we do not participate in daily management, we function as active advisors, serving as a resource for management teams as they grow their businesses.
- We maintain a commitment to preserve the legacy of the companies in which we invest, recognizing that culture is a key determinant of long term success.
- We strive for complete alignment of interest with key management team members through incentive structures that reward short and long term performance.
- While debt is employed to enhance returns, leverage is kept to modest levels in order to insure that each business has a balance sheet that can support its growth plans while providing protection in the case of economic downturns.

## INVESTMENT CRITERIA

|                           |  |
|---------------------------|--|
| <b>Target Sectors:</b>    | Consumer products, niche manufacturing, value-added distribution, and business services. |
| <b>Situations:</b>        | Recapitalizations, succession planning, family legacy transitions, spin-offs.            |
| <b>Company Size:</b>      | \$1 million to \$10 million of EBITDA for platform transactions, no minimum for add-ons. |
| <b>Geography:</b>         | East of Rockies with Midwest preference.   |
| <b>Transaction Types:</b> | Majority ownership typically with management co-investment.                              |

## CONTACT US

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## CURRENT PORTFOLIO COMPANIES



Guardian Pharmacy LLC is a closed-door pharmacy focused on serving assisted living and skilled nursing facilities. Headquartered in Atlanta, GA with local pharmacies operating across the U.S., Guardian is one of the nation's largest institutional pharmacies. Cardinal, along with another investment group created the company beginning with a small acquisition in 2003.

[www.guardianpharmacy.net](http://www.guardianpharmacy.net)



Poly-Wood, Inc. manufactures and sells eco-friendly outdoor furniture and accessories through national retailers and through a state of the art ecommerce platform. The company was founded in 1990 and is headquartered in Syracuse, IN. Cardinal co-led the recapitalization with another Indianapolis investor group in 2015.

[www.polywoodinc.com](http://www.polywoodinc.com)



Contour Industries is a fabricator of glass products for the appliance, solar, commercial lighting and construction industries. The company was founded in 1985 and is located near Kingsport, TN. Cardinal led the acquisition along with an industry executive in 2011.

[www.contourglass.com](http://www.contourglass.com)



Eagle Battery is the industry leader in lead-acid battery reconditioning as well as a strategic provider of third party logistics services for the automotive battery market. Founded in 2002 in Muncie, IN the company has provided battery reconditioning services to customers throughout the Midwest and is now expanding nationally. Cardinal led the recapitalization of Eagle Battery in 2017.

[www.eaglebattery.com](http://www.eaglebattery.com)



EastPoint Sports designs, sources, and distributes indoor and outdoor home recreational products through mass retail and e-commerce channels. The EastPoint Sports family of brands includes Go! Gater, Majik, Rec-Tek, Classic Sport, Narwhal, NHL, HEAD, PENN, Kan Jam, and Pro Line Tailgating. Additionally, Eastpoint holds the licensing rights for several professional sports leagues and over 350 colleges and universities for certain of its products. Cardinal Equity Partners acquired its interest in EastPoint via the 2019 merger of its former portfolio company Wild Sports, LLC, with EastPoint, a portfolio company of Mason Wells.

[www.eastpointsports.com](http://www.eastpointsports.com)



Heartisan Foods, formerly Red Apple Cheese, LLC produces and markets a wide variety of high-quality, natural cheeses to distributors, retailers, wholesalers, food service operators and industrial food manufacturers across North America. Red Apple's 120+ SKUs are marketed through multiple Company owned brands and include= smoked cheeses, kosher cheeses, signature cheeses, private label cheeses, fat-free cheeses, and organic cheeses. The Company also operates a direct-to-consumer ecommerce division under the name [www.cheesebros.com](http://www.cheesebros.com). Founded in 1991, Red Apple is headquartered in Barron, Wisconsin where it operates in a state-of-the-art facility adhering to strict Quality and Food Safety Assurance guidelines.

[www.redapplecheese.com](http://www.redapplecheese.com)



Gillette Generators is a Midwest-based manufacturer and supplier of premium standby backup and prime power generators for agricultural, commercial, industrial and critical infrastructure end users. Gillette's products include both natural gas and diesel powered gensets with power output ratings from 7.5kW to 1MW. Gillette focuses on sourcing and integrating the highest quality engines and components with open-source controllers, providing the highest level of reliability and serviceability in the field.

[www.gillettegenerators.com](http://www.gillettegenerators.com)

## SELECT PRIOR INVESTMENTS

